



**2021**  
**年度報告**  
**ANNUAL**  
**REPORT**

**力高地產集團有限公司**  
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK

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# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Change 變動 (%) (%)
Revenue	收益	20,396,008	12,451,999	63.8%
Gross profit	毛利	4,762,808	2,812,657	69.3%
Profit before income tax	除所得稅前溢利	3,856,890	2,126,311	81.4%
Profit for the year	年內溢利	2,514,517	1,442,811	74.3%
Profit attributable to owners of the Company	本公司所有者應佔溢利	883,963	1,295,966	(31.8%)
Total assets	總資產	89,306,972	85,974,178	3.9%
Cash and cash equivalents	現金及現金等價物	7,534,181	9,649,423	(21.9%)
Total bank and other borrowings	銀行及其他借款總額	19,443,836	20,111,354	(3.3%)
Earnings per share for profit attributable to owners of the Company of the year	本公司所有者應佔 年內溢利之每股盈利			
- Basic and diluted (expressed in RMB cents per share)	- 基本及攤薄(以每股 人民幣分表示)	24.89	36.49	(31.8%)



### BOARD OF DIRECTORS

#### Executive Directors

Mr. WONG Yeuk Hung JP  
Mr. HUANG Ruoqing  
Mr. TANG Chengyong

#### Independent Non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP  
(Resigned on 8 April 2021)  
Mr. CHAU On Ta Yuen SBS, BBS  
Dr. Tam Kam Kau GBS, SBS, JP  
(Appointed on 8 April 2021)  
Mr. YIP Tai Him

### COMPANY SECRETARY

Mr. CHAN Hing Chau (Resigned on 6 July 2021)  
Ms. Wong Sze Man (Appointed on 6 July 2021)

### AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing  
Mr. CHAN Hing Chau (Resigned on 6 July 2021)  
Ms. Wong Sze Man (Appointed on 6 July 2021)

### AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Mr. CHAU On Ta Yuen SBS, BBS  
Dr. WONG Yau Kar, David GBS, BBS, JP  
(Resigned on 8 April 2021)  
Dr. Tam Kam Kau GBS, SBS, JP  
(Appointed on 8 April 2021)

### REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. HUANG Ruoqing

### NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)  
Dr. WONG Yau Kar, David GBS, BBS, JP  
(Resigned on 8 April 2021)  
Mr. CHAU On Ta Yuen SBS, BBS  
Dr. Tam Kam Kau GBS, SBS, JP (Appointed on 8 April 2021)

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISORS

Sidley Austin  
39th Floor, Two International Finance Centre  
Central, Hong Kong

### 董事會

#### 執行董事

黃若虹先生 太平紳士  
黃若青先生  
唐承勇先生

#### 獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士  
(於二零二一年四月八日辭任)  
周安達源先生 SBS, BBS  
譚錦球博士 GBS, SBS 太平紳士  
(於二零二一年四月八日獲委任)  
葉棣謙先生

### 公司秘書

陳慶疇先生 (於二零二一年七月六日辭任)  
黃詩敏女士 (二零二一年七月六日獲委任)

### 授權代表

黃若青先生  
陳慶疇先生 (於二零二一年七月六日辭任)  
黃詩敏女士 (二零二一年七月六日獲委任)

### 審核委員會

葉棣謙先生 (*主席*)  
周安達源先生 SBS, BBS  
黃友嘉博士 GBS, BBS 太平紳士  
(於二零二一年四月八日辭任)  
譚錦球博士 GBS, SBS 太平紳士  
(於二零二一年四月八日獲委任)

### 薪酬委員會

葉棣謙先生 (*主席*)  
周安達源先生 SBS, BBS  
黃若青先生

### 提名委員會

黃若青先生 (*主席*)  
黃友嘉博士 GBS, BBS 太平紳士  
(於二零二一年四月八日辭任)  
周安達源先生 SBS, BBS  
譚錦球博士 GBS, SBS 太平紳士  
(於二零二一年四月八日獲委任)

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 法律顧問

盛德律師事務所  
香港中環  
國際金融中心二期39樓

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building  
Tower 5, Qiaochengfang Phase I  
No.4080 Qiaoxiang Road  
Nan Shan District, Shenzhen  
People's Republic of China

#### PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3  
39 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKERS

Bank of China Limited  
China Minsheng Bank  
Hang Sang Bank  
Industrial and Commercial Bank of China  
Nanyang Commercial Bank

#### INVESTOR RELATIONS

Email: ir@redco.cn  
Fax: (852) 2758 8392

#### STOCK CODE

1622

#### WEBSITE

www.redco.cn

#### 註冊辦事處

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

#### 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
僑香路4080號  
僑城坊一期五號樓  
力高大廈

#### 香港主要營業地點

香港九龍  
九龍灣宏照道39號  
企業廣場3期2001-2號室

#### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

#### 香港證券登記處

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

#### 主要往來銀行

中國銀行  
民生銀行  
恒生銀行  
工商銀行  
南洋商業銀行

#### 投資者關係

電子郵件：ir@redco.cn  
傳真：(852) 2758 8392

#### 股份代號

1622

#### 網站

www.redco.cn

# 2021 ANNUAL REPORT — KEY EVENTS OF THE YEAR

## 2021 年度報告 — 年度大事紀

### JANUARY

The Group was awarded the “2020 Group Charity Award of the Year” and the “Redco Architecture Science Research Fund”, a public welfare project established by the Group, was awarded the “Public Welfare Project of the Year 2020”.

### FEBRUARY

The “Wholehearted Service” (全心服務), a full-cycle customer service system of the Group, was launched in a brand new way.

### MARCH

The Group was awarded the “2021 China Real Estate Excellence 100 (2021 中國房地產卓越100 榜)”.

The Group has officially established the Sustainable Development Committee and formulated a Sustainable Finance Framework.

### APRIL

The “Budding Program” (青苗計劃) public welfare activities under Redco Charity Organisation were officially launched.

The Group’s UG Property Management ranked 40<sup>th</sup> place of Top 100 Property Service Enterprises in China.

### MAY

The Group was awarded 2021 China’s Top 10 Listed Real Estate Enterprises by Growth and Development Capability.

### 1月

力高集團榮膺「2020年公益集體獎」，力高集團設立的公益項目「力高建築科學專項研究基金」獲得「2020年度公益項目獎」。

### 2月

力高集團全週期客戶服務體系「全心服務」煥新亮相。

### 3月

力高集團榮登「2021中國房地產卓越100榜」。

力高集團正式成立可持續發展委員會，並設立《可持續發展金融框架》。

### 4月

力高慈善基金會「青苗計劃」系列公益活動正式啟動。

力高集團旗下優居美家物業獲評為中國物業服務百強企業第40名。

### 5月

力高集團獲評「2021中國上市房企成長發展能力十強」。

## 2021 ANNUAL REPORT — KEY EVENTS OF THE YEAR

### 2021 年度報告 — 年度大事紀

#### JUNE

The Group successfully issued its first Chinese-funded “Sustainable Development Dim Sum Bond”.

#### JULY

The Group was awarded the “China Excellent Real Estate Corporation Awards”.

Royal Redco (“**Royal Redco**”) in Xianyang was rated as the “Best Pre-sale Property of the Year” for the 16th Kinpan Award.

#### AUGUST

The “Research and Verification of Residential Building Epidemic Prevention System”, which was jointly applied for by the Group and Shenzhen University, was approved.

Royal Terrace, Xiangtan (“**Royal Terrace**”) won the “Best Pre-sale Project” in the 16th Kinpan Award, and Youthfulness, Wuhan won the “Best Villa Space (最佳別墅空間)” award.

#### SEPTEMBER

The Group was awarded the “2021 China Real Estate Innovative Enterprise”.

The Group was awarded the “2021 China’s Leading Brand of Real Estate and Residential Development - Wellness Architecture”.

Yonghu Villa (“**Yonghu Villa**”) (雍湖郡), Jiyang won the “Best Villa Space (最佳別墅空間)” award in the 16th Kinpan Award (金盤獎).

Time Spring Palace (“**Time Spring Palace**”), Yixing won the “Best Pre-sale Project” in the 16th Kinpan Award.

#### 6月

力高集團成功發行中資首支「可持續發展點心債券」。

#### 7月

力高集團榮獲「優質中國房地產企業大獎」。

咸陽力高·榮華君樾(「**力高君樾**»)榮獲第十六屆金盤獎「年度最佳預售樓盤獎」。

#### 8月

力高集團和深圳大學聯合申報的「居住建築防疫體系研究及驗證」獲批立項。

湘潭力高·雍璽台(「**雍璽台**»)榮獲第十六屆金盤獎「最佳預售樓盤」，武漢力高·雍華年榮獲「最佳別墅空間」獎項。

#### 9月

力高集團榮膺「2021年中國地產創新力企業」。

力高集團榮膺「2021中國房地產住宅開發專業領先品牌——健康建築地產」。

濟陽力高·雍湖郡(「**雍湖郡**»)榮獲第十六屆金盤獎「最佳別墅空間」獎項。

宜興力高·時光汎樾(「**時光汎樾**»)榮獲第十六屆金盤獎「最佳預售樓盤獎」。

## OCTOBER

The Group was awarded the “Valuable Real Estate Listed Company of the Year 2021”.

Royal Redco (“**Royal Redco**”) in Xianyang won the “2021 TITAN Property Awards for Real Estate” and was shortlisted as “Singapore Interior Design Excellence Awards (IDEA)”.

## NOVEMBER

Time Spring Palace (“**Time Spring Palace**”), Yixing won the 6<sup>th</sup> REARD Global Design Award “Excellent Scenery Award for Residential Properties”.

Royal Terrace, Xiangtan won the “2021 PIO Global Property Design Award - Urban Culture Promotion Award”.

## DECEMBER

The Group issued New Oriental Wellness Architecture 3.0 and our brand concept upgraded to “Devoted to Creating Healthy Living Home” (力致健康生活家).

The “Standards for Epidemic Prevention Design of Residential Buildings”, which is published by the Architectural Society of China and jointly edited by the Group and Shenzhen University, passed the review.

The Group ranked as Top 3 in “2021 Top 10 China Real Estate Wellness Architecture Products” and Mount Yuelan, Quanzhou was awarded the “2021 Top Ten Benchmark Healthy Building Projects”.

The Group was awarded the “Best Brand Value Award of the Year”.

Zhongtian Yunlian Technology, a subsidiary of the Group, was awarded the National High-Tech Enterprise.

Qianxihui Square, Jinan was officially opened for business.

## 10月

本集團獲評「2021年度價值地產上市公司」。

咸陽力高·榮華君樾(「**榮華君樾**」)榮獲「2021年美國TITAN房地產獎」金獎以及入圍「新加坡I-DEA室內設計卓越獎」。

## 11月

宜興力高·時光汎樾(「**時光汎樾**」)榮獲第六屆REARD全球設計大獎「居住類·景觀榮譽獎」。

湘潭力高·雍璽台榮獲「2021年PIO環球地產設計大獎——城市文化推動獎」。

## 12月

本集團發佈力高新東方健康建築3.0，品牌理念煥新為「力致健康生活家」。

本集團與深圳大學主編的中國建築學會《居住建築防疫設計標準》通過評審。

本集團獲評「2021年度中國房地產健康建築產品力十強」TOP3，泉州力高·樾瀾山獲評「2021年度健康建築十大標杆項目」。

本集團榮獲「年度最具品牌價值獎」。

本集團旗下中天雲聯科技獲評國家高新技術企業。

力高·仟喜薈(濟南)商業綜合體正式開業。



## MAJOR PROPERTY PROJECTS 主要房地產項目

### RIVERA MANSION, NANCHANG

Rivera Mansion is located in the Qingshan Lake area of Nanchang, at the intersection of Yanjiang Expressway and Qingshan Lake Avenue, facing the Gan River in the north and Qingshan Lake in the south. It is the last riverside high-end residential area at the downtown. The project covers a total area of 151 mu, with a total construction area of 310,000 sq. m. The plot ratio is 2.3 and the greening rate is as high as 35%. The project is adjacent to the first-line Gan River in the north and Qingshan Lake in the south, enjoying the rare landscape resources. The Minyuan Road West station is only 500 meters away in a straight line, and it is close to the city's Yanjiang Expressway, enjoying convenient transportation. Inside the community, there is a pet paradise, two healthy runways, three landscape parlors, four one-mu sunny meadows, five four-season orchards, seven overhead floor clubs, and enjoys the double butler service of UG Property Management + Yearning Health, which is a rare internal and external double-excellent project in the main urban area.

Since its launch, the project has won the favor of market customers with its high-quality products and services. In 2021, the sales amount ranked TOP1 in Qingshanhu District, Nanchang City, becoming a popular hot property in the main urban area, and won the “2021 Nanchang Model Real Estate (2021 年度南昌榜樣樓盤)”, “2021 Nanchang Assured Real Estate (2021 年度南昌放心樓盤)”, “2021 Collection Quality Large Real Estate (2021 年度典藏品質大盤)”, “2021 Nanchang Hot Real Estate (2021 年度南昌熱門樓盤)” and many other awards.

### 南昌力高·雍江府

雍江府位於南昌青山湖片區，沿江快速路跟青山湖大道交匯處，北臨贛江，南靠青山湖，是主城最後的濱江高端居住區。項目總佔地151畝，總建面31萬方，容積率2.3、綠化率高達35%，項目北臨一線贛江，南瞰青山湖，享有不可多得的稀缺景觀資源，距離地鐵站民園路西站直線距離僅500米，緊鄰城市沿江快速路，暢享便捷交通。小區內部享有一個萌宠樂園、兩條健康跑道、三個景觀會客廳、四個一畝陽光草地、五個四季果園、七個架空層泛會所，並享有優居美家+怡鄰健康雙管家服務，是主城區不可多得的內外雙優項目。

項目於開盤以來，以優質的產品及服務贏得市場客戶的青睞，2021年銷售金額位列南昌市青山湖區TOP1，成為主城區當紅不讓的熱盤，榮獲「2021年度南昌榜樣樓盤」、「2021年度南昌放心樓盤」、「2021年度典藏品質大盤」、「2021年度南昌熱門樓盤」等多個獎項。



### MOUNT YUELAN, QUANZHOU

Mount Yuelan is located in the National Taiwanese Investment Zone in Quanzhou. It is close to the mountain and has a 23,000-square-meter ecological lake and flower sea. It embraces the scenery of Jinghu Lake inside and the park of thousands of acres of mountains outside. We constructed a cultural and leisure project of about 500,000 sq. m mountains and lakes. Within a radius of 5 kilometers, it enjoys all the excellent facilities for Taiwanese businessmen in business, life, education, leisure, and medical care. The project carries on the genes of Redco New Oriental Wellness Architecture, planning community living room, one mu of sunny green space (一畝陽光綠地), children happy dream activity venue (童樂造夢活動場地), Zen leisure garden (禪意休閒花園), healthy track for all ages, pet activities venues and other healthy spaces. The community is located in fitness clubs, tea rooms, unmanned supermarkets, four-thirty school (四點半學堂) and other supporting facilities, creating a new oriental healthy neighborhood lifestyle and the “New Oriental Healthy Habitat” with distinctive characteristics. Since the launch of Mount Yuelan, it has been sold out when it opened selling for five times and sold triumphantly all the way. It has successively won various awards such as the “Best Pre-sale Real Estate” in the Fushen Division of the 15th Kinpan Award (金盤獎), “Core Value Real Estate in South Fujian”, and “Most Promising Benchmark Real Estate in Quanzhou in 2021”.

### 泉州力高·樾瀾山

樾瀾山取址泉州市國家級台商投資區，依山就勢，著就23,000㎡的生態湖泊花海。內擁環湖風光，外攬千畝山體公園，打造約50萬方山湖文旅大城，5公里半徑內，盛享商務、生活、教育、休閒、醫療等台商全系黃金配套。項目秉承力高新東方健康建築基因，規劃社區客廳、一畝陽光綠地、童樂造夢活動場地、禪意休閒花園、全齡健康跑道、寵物活動場地等健康空間，社區落位健身會所、茶室、無人超市、四點半學堂等配套，創造新東方健康鄰里生活方式，打造具有鮮明特色的「新東方健康人居」。樾瀾山自面世以來，五開五罄，一路凱歌高唱，熱銷從未停止。先後獲得第十五屆金盤獎公佈福深賽區「最佳預售樓盤」、「閩南核心價值樓盤獎」、「2021年泉州最有升值潛力標杆樓盤」等多種獎項。



## MAJOR PROPERTY PROJECTS 主要房地產項目

### VIOLET MIST LAND, NANTONG

Violet Mist Land is an elegant Song Dynasty-style boutique residence built by the Group with parks and schools nearby. It is located in the center of Tongzhou District and Yinhe New District which are ecologically livable locations, and is one of the few new Chinese style residential areas in the area. The project is located in the central axis of Jinzhou Road, Yinhe New District, with fast transportation to the prosperous area of the city, and is close to the large urban ecological vegetation in the No. 5 landscape belt in Henghe. The community creates a landscape of “Song Ya Shi Jing”(宋雅十境), and takes into consideration the happy life of all ages to build song-style gardens and fairyland for all ages. Since its first launch in July 2021, Violet Mist Land has won the favor of the market and customers with its superior quality, and its sales volume ranks in the forefront of real estate in the urban area in Tongzhou. It has become a popular real estate in Tongzhou, and won honorary awards such as “2021 Annual Quality Value Real Estate”(2021年年度品質價值樓盤).

### 南通力高·紫雲朗境

紫雲朗境是由本集團打造的當代雅宋、公園學府精品住宅，擇址通州銀河正芯，生態宜居高地，是區域內為數不多的新中式國風住區。項目落址銀河新區金洲路中軸，交通捷達城市繁華處，近攬5號橫河景觀帶大型城市生態綠地。社區內部打造「宋雅十境」景觀，並以全齡快樂生活為考量，匠築宋式園林和全齡樂園。2021年7月首開以來，紫雲朗境就以卓越品質贏得市場及客戶的青睞，贏得通州城區房產銷量前列，當仁不讓成為通州當紅流速熱盤，榮獲「2021年年度品質價值樓盤」等榮譽獎項。



### QIANXIHUI SQUARE, PUTIAN

Focusing on the potential of the city, the Group has selected Xiuyu District as the core axis in southward development, and wholeheartedly created a trendy urban complex of Redco Qianxihui Square, with an area of approximately 500,000 m<sup>2</sup>. The project integrates a large-scale commercial shopping center with an area of approximately 54,000 m<sup>2</sup>, an independent trendy Gold Street with an area of approximately 33,000 m<sup>2</sup> and the new oriental healthy residential community with an area of 390,000 m<sup>2</sup>, driving the commercial development and pattern innovation of Xiuyu and creating a new trend of urban life. In 2021, the project won No. 1 of the Best Pre-sale Project of the Year (Fushen Region) in the Kinpan Award and Xiuyu Star Red-Hot Project.

### 莆田力高·仟喜薈廣場

本集團精研城市潛能，擇址秀嶼「南進」重點發展核心中軸，傾心打造約50萬m<sup>2</sup>潮派城市綜合體大盤——力高·仟喜薈廣場。項目集約5.4萬m<sup>2</sup>大型商業購物中心、3.3萬m<sup>2</sup>潮派獨立金街、39萬m<sup>2</sup>新東方健康住區為一體，帶動秀嶼商業發展及格局革新，打造城市生活全新風向標。在2021年先後榮獲金盤獎福深地區年度最佳預售樓盤獎第一名、秀嶼明星紅盤獎。



## MAJOR PROPERTY PROJECTS 主要房地產項目

### RIVERSIDE ONE, ZHANJIANG

Riverside One is the first project that represents the Group has expanded its market into Zhanjiang. The project is located on the central axis for its city market expansion, situated at No. 168, Shuanggang Road, Chikan District, facing the rich area of Jinsha Bay across the lake. The project covers a total area of approximately 620 mu. The overall self-developed planning includes two or three kindergartens and a nine-year primary and secondary school. The Phase I land lot is planned as a residential area in Artdeco style with gross floor area of approximately 260,000 sq. m., and a 57,000-sq. m. modern garden with the approximately 250-meter central axis. Leveraging its rich landscape and ecological resources, the project is positioned as the benchmark of a healthy living community in Zhanjiang, namely Jinsha Bay 3.0 Era Lakeside New City · Million Square · School Estate, which ranked third in Chikan District in terms of property sales in 2021.

### 湛江力高·濱湖壹號

濱湖壹號是本集團首進湛江扛鼎之作，擇址城市擴容中軸之上，位於赤坎區雙港路168號，與金沙灣富人區隔湖相望。項目總佔地約620畝，整體自建規劃有2-3所幼兒園，一所九年一貫制中小學，首期地塊規劃建築面積約26萬 $m^2$ 的Artdeco風格住宅小區，規劃約5.7萬 $m^2$ 現代風格園林，園林中軸長約250m，擁有豐富的景觀資源和生態資源，致力於為湛江打造一座健康人居標杆，定位金沙灣3.0時代濱湖新城·百萬方·學府大盤，榮登2021年度赤坎區銷售榜排名第三。



### LEISURE'S MANSION, JINAN

The Leisure's Mansion project in Jinan is located in the north end of Wei 12th Road in the main urban area of the Second Ring in Jinan City. The main city is low-density and small high-rise. The project is close to the Beiyuan Overpass, the West Second Ring Viaduct, the City Ring Expressway, and the Jinan West high-speed rail station, forming a three-dimensional transportation network with convenient transportation. The surrounding facilities are complete. The harmonious business district, the Jinanxi Railway Station business district and the West Market business district intersect and surround the project. It enjoys top-three medical services such as provincial hospitals, children's hospitals and the 960th Hospital of the People's Liberation Army. The project has successively won awards such as "The 15th Golden Property Award - Best Sales Space, Best Pre-sale Property" (第十五屆金盤獎-最佳售樓空間、最佳預售樓盤), "Annual User Attention Property" (年度用戶關注度樓盤), "Annual Top Search Property" (年度熱搜樓盤).

### 濟南力高·君逸府

濟南君逸府項目位於濟南市二環內主城區，緯十二路北首，主城難得低密小高層，項目交通便利，緊鄰北園高架、二環西高架、繞城高速、濟南西高鐵站，形成立體交通網絡；周邊配套齊全，和諧商圈、西客站商圈、西市場商圈等三圈交匯環伺；擁享省立醫院、兒童醫院、解放軍九六零醫院等三甲醫療服務。先後榮獲「第十五屆金盤獎-最佳售樓空間、最佳預售樓盤」、「年度用戶關注度樓盤」、「年度熱搜樓盤」等獎項。



## MAJOR PROPERTY PROJECTS 主要房地產項目

### LEISURE'S MANSION, HEFEI

Leisure's Mansion is located at the core of the west of Lu'an City, well-positioned to grasp its core resources of the city. In particular, main roads including Longhe Road and Chibi Road construct a stereo-traffic network, facilitating our leisure and convenient life. In addition, the project integrates three major city ecosystems and enjoys the natural scenery including Pi River and Phoenix River parks, building as a rare ideal residential area in the city center. The project also has self-developed a 44,000 sq. m. commercial ancillary facility, enabling its customers to experience the prosperous city life. The only unit with three rooms and a south-facing balcony using New Oriental Wellness Architecture design within this project is situated at the core of the west of the city, which was awarded the "2021 Ecological Habitat Real Estate" (2021 年度生態宜居樓盤) by 365.com.

### 合肥力高·君逸府

君逸府佔據六安市城西芯位，盡攬城市核心資源，龍河路、赤壁路等主幹道架構多維立體交互路網，形成從容便捷的生活圈；3大城市生態比鄰而居，打造中芯罕見的理想居所，涇河、鳳凰河公園，擁覽自然靈氣；自建4.4萬方商業配套，暢享都會繁華。區域內唯一三開間朝南陽台+新東方健康建築設計，當紅不讓，坐享城西C位。獲365網站「2021年度生態宜居樓盤」獎。



### ROYAL COUNTRY, NANCHANG

Royal County is located in the central area of Binjiang in the Elephant Lake. The project covers a total area of 66 mu, with total gross floor area of 0.112 million square meters, plot ratio of 1.79, and green space ratio of 35%. The project represents a transformational work in the Group's major market of Nanchang. The interior of the project is based on the texture of New Oriental Wellness Architecture, integrates multiple activity spaces such as Midnight Diner, youth club and four-thirty school(四點半學堂), and reshapes lifestyles in the city. The west side of the project is adjacent to the 12-year education school (under planning). The Fuhe Wetland Park is just across the road and people can open the window to take a view of the river.

Adhering to the ultimate pursuit of happy living, it has been unanimously chased after and favored by market customers since it entered the market. The project has been practicing the product strategy of "New Oriental Wellness Architecture" and won the national epidemic prevention standard certification. Meanwhile, it won the "2021 Jiangxi Nanchang Habitation Quality Contribution Award"(2021年度江西南昌人居品質貢獻獎), "2021 Habitation City Cover"(2021年度人居城市封面) and other awards.

### 南昌力高·尚郡

尚郡，位居象湖濱江中芯地段，項目總佔地66畝，總建面11.2萬方，容積率1.79、綠地率高達35%，項目為本集團深耕南昌的蝶變之作，內部以新東方健康建築為肌理，集深夜食堂、青年CLUB、四點半學堂等多元活動空間為一體，重塑城市的優居生活方式。項目外部西側毗鄰12年制教育學校(規劃中)，僅一路之隔撫河濕地公園，推窗即攬一線江景。

秉承對幸福人居的極致追求，自入市以來受到市場客戶的一致追捧和青睞。項目一直踐行「新東方健康建築」產品戰略，榮獲國家防疫標準認證！同時榮獲「2021年度江西南昌人居品質貢獻獎」，「2021年度人居城市封面」等多個獎項。





## MAJOR PROPERTY PROJECTS

### 主要房地產項目

#### CHANGSHA PHOENIX

Changsha Phoenix project has an aggregate gross floor area of approximately 130,000 sq. m., comprising of three apartments, a 9,052-sq.m. shopping experience center and a 2,333-sq.m. BLOCK business. The project is located in the core area of the main city zone, close to Changsha's "Finance Wall Street" namely Furong Middle Road. By virtue of two metro lines as well as four major business areas nearby, the project enjoys regional commercial value.

#### 長沙力高·鳳凰新天

長沙力高鳳凰新天項目總建築面積約13萬方，由三棟公寓、9,052㎡購物體驗中心、2,333㎡BLOCK街區商業組成，項目位於市主城核心地段，緊鄰長沙「金融華爾街」芙蓉中路，雙地鐵環繞，四大商圈環伺，坐享區域商業價值紅利。



### SUNSHINE COAST, TIANJIN

Sunshine Coast occupies the center of Tianjin Ecocity, with a total site area of approximately 480,000 square meters. It is a big livable city on the coast with total gross floor area of 1.2 million square meters, which was built by the Group at a cost of 10 billion. It is surrounded by abundant source such as educational, commercial, medical and other supporting facilities. The project sits on 500,000 square meters of blue sea view. It is planned to have 14,000 square meters of golden beach and 1,700 square meters of fresh water swimming pool. The community adheres to the healthy building concept of the Group and creates green and comfortable modern urban living. After several years of craftsmanship, carved from the heart, the supporting facilities in the community are becoming more and more mature.

### 天津力高·陽光海岸

陽光海岸佔位天津生態城中心位置，總佔地面積約為48萬 $m^2$ ，是由本集團斥資百億建造的總建面120萬 $m^2$ 海岸宜居大城，周邊教育、商業、醫療等配套資源豐富。項目坐擁50萬 $m^2$ 蔚藍海景，規劃有14,000 $m^2$ 金色沙灘和1,700 $m^2$ 淡水游泳池。社區秉承本集團健康建築理念，營造綠色舒適的現代都市人居。歷經數年匠心雕琢，社區內配套日趨成熟。



## MAJOR PROPERTY PROJECTS 主要房地產項目

### SUNSHINE COAST, YANTAI

The project is located on the golden coastline of Binhai Road, Yantai City. It integrates mountains, seas, lakes and gardens to create a large mountain and sea community of about 1.6 million sq. m. The project has been lasted for 9 years, adhering to the concept of “capturing the potential of all rivers and promoting great achievements of Redco (納百川之勢、興力高偉業)”, and established a good image and a good brand reputation in Yantai. It is a representative masterpiece of human settlements created by the Group in Yantai. The facilities of schools, businesses and landscape around the project are complete. It is an “educational mansion (教育府邸)”, “leisure resort (休閒勝地)” and “trend house (潮流之家)”.

### 煙台力高·陽光海岸

該項目位於煙台市濱海路黃金海岸線上，集山、海、湖、園於一體，打造約160萬方山海大城，項目歷時9年深耕，秉承「納百川之勢、興力高偉業」的理念，在煙台樹立了良好的形象和不俗的品牌口碑。是本集團在煙台打造的代表性人居標桿巨作，項目周邊學校、商業、景觀配套齊全，是一座「教育府邸」、「休閒勝地」、「潮流之家」。



### VISIONARY, JINAN

Visionary is located in the core downtown area of Jiyang District, with a large volume of 2 million sq. m and mature living facilities in the surrounding area. A shopping center called Redco Plaza has been grandly opened on December 31, 2021.

### 濟南力高·未來城

力高·未來城位於濟陽區主城核心地段，200萬方超大體量，周邊生活配套成熟，力高仟喜薈已於2021年12月31日盛大開業。



## LETTER TO SHAREHOLDERS 致股東的信函



MR. HUANG RUOQING  
黃若青先生

President / 總裁

### DEAR SHAREHOLDER,

I am pleased to present the business review and prospect of the year ended 31 December 2021 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”)

### RESULTS

In 2021, the Group recorded property contract sales amount of approximately RMB47,011 million, and the contract sales area was approximately 5.36 million sq.m., representing a year-on-year increase of 14.7% and 12.6%, respectively. The Group attained operating revenue of approximately RMB20,396 million, representing a year-on-year increase of 63.8%; gross profit of RMB4,762.8 million, representing a year-on-year increase of 69.3% and net profit of approximately RMB2,514.5 million, representing a year-on-year increase of 74.3%.

### 尊敬的各位股東：

本人欣然向閣下提呈力高地產集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)二零二一年十二月三十一日止年度業務回顧與展望。

### 業績

二零二一年，集團分別錄得物業合約銷售額約人民幣47,011百萬元，合同銷售面積約536萬平方米，同比分別增長14.7%和12.6%。實現營業收入約人民幣20,396百萬元，同比增長63.8%；實現毛利潤人民幣4,762.8百萬元，同比增長69.3%及實現淨利潤約人民幣2,514.5百萬元，同比增長74.3%。

The Group has adopted prudent financial strategies to maintain a reasonable capital structure and gearing ratio. For the year ended 31 December 2021, the Group had total cash and cash equivalents and restricted cash of approximately RMB10.9 billion, reflected our sufficient liquidity, and our net gearing ratio was 52.8%. The selling and administrative expenses were well controlled and the key financial indicators were healthy.

## 2021 REVIEW

In 2021, the real estate control policies adhered to the main undertone of “housing is for living, not for speculation”, “encourage both housing purchase and housing rentals”; and continuous stabilisation of land prices, housing prices and market expectations, to accelerate housing industry entered into a reasonable, controllable and mature developing era and improving a long-term developing mechanism. The continuously issuance of regulation and control policies including “three red lines of housing” (三道紅線) and “public notification as well as bidding, auction and transfer in a concentrated way” (兩集中) ensued lower transaction volume consequences in housing market in the second half as compared to the first half of 2021, and brought a surge pressure against such market in the second half of the year. While facing with unprecedented challenges under the stirring market situation, the Group adjusted investment and operation strategies when appropriate, focused on its liquidity and the core competitiveness of its products, and updated the New Oriental Wellness Architecture (“NOWA”) products system to version 3.0. As the pioneer in wellness architecture, the Group persisted to supply the high quality healthy housing for the cities so as to capture market with its efficiency operation and excellent products.

Over the years, the Group has adhered to the steady and focused investment strategy. The investment strategic layout of “1 core region + three sub-regions(一主三副)” continued to deepen. with the Yangtze River Delta urban agglomerations as the core region, the Guangdong-Hong Kong-Macao Greater Bay Area, the urban agglomerations in the middle reaches of the Yangtze River, and the Circum-Bohai Sea Economic Zone as the three sub-regions. Meanwhile, the Group has intensively cultivated the urban agglomerations of the west coast of the Taiwan Straits, which has provided good advantages for the Group’s investment and business layout. As of 31 December 2021, the Group’s total land bank amounted to approximately 22.9 million sq.m., laying a solid foundation for the Group’s high-quality sustainable development.

集團一直採納審慎的財務策略以維持合理資本架構及資本負債比率。截至二零二一年十二月三十一日止年度，集團總現金及現金等價物及受限制現金為約人民幣109億元，資金流動性充足，而淨負債權益比率為52.8%。銷售及一般行政費用率總體控制良好，主要財務指標健康。

## 二零二一年回顧

二零二一年，房地產調控政策主基調繼續堅持「房住不炒」、「租購並舉」，穩地價、穩房價、穩預期，旨在推動行業進入到理性自律的成熟發展週期內，長效機制愈加完善。三道紅線、兩集中等調控政策組合拳的密集實施，也使得全年市場呈現「前高後低」、「前熱後冷」，下半年行業壓力驟然加大。在前所未有的挑戰之下，於飄風驟雨的動盪行情之中，本集團迎戰風浪，適時調整投資與運營策略，關注現金回流，專注產品核心競爭力的打造，迭代升級新東方健康建築產品(NOWA)體系至3.0。作為健康建築的行業先行者與倡導者，本集團堅定地為城市提供健康的高品質住宅，以高效運營能力及卓越的產品力取勝市場。

本集團多年來堅持穩健深耕的投資策略，「一主三副」投資戰略佈局持續深化，長三角城市群為核心主區域，粵港澳大灣區、長江中游城市群、環渤海經濟區為三大副區域，同時精耕海峽西岸城市群，為集團的投資與經營佈局發揮了良好優勢。截至二零二一年十二月三十一日，本集團總土地儲備約為22.9百萬平方米，為集團的高質量可持續發展奠定良好基礎。

## LETTER TO SHAREHOLDERS 致股東的信函

In recent years, while strengthening the real estate business, the Group has also taken advantage of the industry development trend to promote the multi-dimensional industrial layout and realize the extension of the industrial value chain. The Group is people-oriented, from the perspective of the whole life cycle, creates holographic services for customers, and gradually incubates diversified industrial services such as property management, technology, health care, commerce, and cultural and creative industries. As of 31 December 2021, the Group's revenue from other segments was approximately RMB384.3 million.

We should pursue a just cause for the common good. The Group continuously improves the governance structure for sustainable development, develops sustainable financial business, advocates the corporate culture of high achievers, actively participates in public welfare undertakings, supports the development of education, science and education, and earnestly fulfills its corporate social responsibilities.

### 2022 OUTLOOK

The year of 2022 marks the 30th anniversary of the Group. After 30 years of ups and downs, we still maintain our youth and vitality. The Group overcame various obstacles and thorns over past decades of operation, and will continue struggling to get through trials and hardships in the future and write to a new chapter of development.

Under the background of overall mature development cycle of the property industry, the industry will enter a stable development stage. Despite the combined impact of the epidemic and the heavy pressure of domestic economic development, the macro-control policies are already being repaired, and the recovery of sales and market confidence is imminent. The Group will proactively respond to industry development and changes and adapt to new policies and market conditions.

近年來，在深耕地產主業的同時，本集團亦結合行業發展趨勢，順勢而為，推動多維產業佈局，實現產業價值鏈的延伸。關注以人為本，從全生命週期的角度出發，為客戶打造全息服務，逐步孵化出物業管理、科技、康養、商業、文創等多元產業服務。截至二零二一年十二月三十一日，本集團來自其他分部的收益約為人民幣384.3百萬元。

大道之行，天下為公。本集團不斷完善可持續發展管治結構，發展可持續金融業務，倡導登高者企業文化，積極參與公益事業，支持教育及科教工作的開展，切實履行企業社會責任。

### 二零二二年展望

二零二二年，是本集團成立三十周年。風雨三十載，歸來仍少年，以披荊斬棘之姿走過萬水千山之後，本集團將繼續以奮鬥為本，穿越未來的風雨，書寫新的發展篇章。

在房地產行業整體進入成熟發展週期的大背景下，行業將進入穩態發展通道。雖然疊加疫情影響，國內發達發展壓力重重，但宏觀調控政策已在修復之中，銷售修復及市場信心修復已近在眼前。本集團將積極主動應對行業發展變化，適應新政策與市場環境。

The Group will adhere to the goal of high-quality development, closely center around operating benefits, focus on advantageous areas and further optimize the structure of land bank. Being committed to customer satisfaction, the Group will continuously improve the product quality of New Oriental Wellness Architecture (NOWA) and the service quality of “healthcare dual butler” system, and make further efforts to research and development (“R&D”) and implementation in order to gain a foothold as a pioneer in the industry with excellent products and outstanding services. With comprehensive and refined management requirements, the Group will further improve the company’s operation and management level and enhance the efficiency of capital use. By innovating mechanism and retaining talents, the Group will further enhance the performance per individual and achieve steady and quality sustainable development.

2022 will be a year of challenge. With more stable strategic focus and stronger resilience, the Group will create further achievements in a new form of thinking under new situation. In the midst of uncertainty, we will embrace reform, build consensus and stick to the goals. No matter what difficulties we encounter, our only constant goal is to become the top industry leader.

#### ACKNOWLEDGEMENT

Our development is inseparable from the trust and support of all shareholders, investors, partners, owners and the community. I would like to express my gratitude and respect for the contributions of the members of the Board, the management of the Company and all staff members of the Group. Boundless is the ocean where we sail with the wind. In the future, the Company will continue to strive for development and creating maximum value in return for your support.

本集團將堅持高質量發展目標，緊密圍繞經營效益，聚焦優勢區域，進一步優化土儲結構。以客戶滿意為標準，持續提升新東方健康建築(NOWA)的產品力與「健康雙管家」的服務力，加大研發投入和落地實踐，以優秀產品與卓越服務立足於行業先行者地位。以全面的精細化管理要求，進一步提升公司經營管理水平，提升資金使用效率。創新機制，夯實組織人才，進一步提升人均效能水平，實現企業穩定、有質量的可持續發展。

在充滿挑戰的二零二二年，本集團將以更加穩健的戰略定力，以更加強大的韌性，在新形勢下，以新思路呼喚新作為，在不確定性中擁抱變革，凝聚共識，篤定目標，不畏冰封，只為巔峯！

#### 致謝

集團的發展離不開全體股東、投資者、合作夥伴、業主及社會各界的信任和鼎力支持，在此，本人謹代表集團董事會同仁表示衷心感謝！並向董事會成員、公司管理層和全體力高員工之貢獻致以謝意與敬意！浩渺行無極，揚帆但信風，未來公司將繼續努力奮鬥，向前發展，創造更多價值，回饋大家的厚愛。



# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層履歷

### BOARD OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “**Memorandum**”) and Articles of Association of the Company (the “**Articles of Association**”). The biographical details of the Directors are as follows:-

#### Executive Directors

**WONG Yeuk Hung (黃若虹), JP (“Mr. Wong”)**, aged 58, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Thirteenth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the China Association of Poverty Alleviation & Development. He is a founder and donor of Redco Charity Organisation. He also served as a member of the Twelfth National Committee of the Chinese People’s Political Consultative Conference and a vice chairman of the China Association of Poverty Alleviation and Development.

Mr. Wong is the elder brother of Mr. Huang Ruoqing and he is not related to any of the other directors or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Wong is deemed to be interested in 1,423,944,000 shares of the Company (the “**Shares**”) held by Global Universe International Holdings Limited (“**Global Universe**”) and Global Investment International Company Limited (“**Global Investment**”) as at 31 December 2021. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

### 董事會

本公司董事(「**董事**」)會(「**董事會**」)目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱(「**大綱**」)及細則(「**組織章程細則**」)賦予的其他權力、職能和職責。董事的履歷詳情如下：-

#### 執行董事

**黃若虹太平紳士(「黃先生」)**，58歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的戰略規劃及整體管理。彼現時擔任本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十三屆全國委員會委員、香港福建社團聯會副主席及力高慈善基金會發起人及捐贈人。彼還曾為中國人民政治協商會議第十二屆全國委員會委員、中國扶貧開發協會理事會副會長。

黃先生為黃若青先生的兄長，與本公司任何其他董事或高級管理層概無關係。根據證券及期貨條例(「**證券及期貨條例**」)，黃先生被視為於環宇國際控股有限公司(「**環宇**」)及環宇投資國際有限公司(「**環宇投資**」)在二零二一年十二月三十一日持有的本公司1,423,944,000股股份(「**股份**」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 53, is our executive Director and the president. Mr. Huang has been a Director since 14 July 2008 and was re-designated as our executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (“**Times International**”) and many of our subsidiaries. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015 and a visiting professor at Shenzhen University in September 2020.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (2019年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong and he is not related to any of the director or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Huang is deemed to be interested in 1,059,086,000 shares of the Company (the “**Shares**”) held by Times International and Times Properties Holdings Limited (“**Times Properties**”) as at 31 December 2021. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

黃若青先生(「黃若青先生」)，53歲，為我們的執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)及我們多間附屬公司的董事。黃若青先生於一九九零年七月獲中國的華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授及於二零二零年九月受聘為深圳大學客席教授。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為黃先生的胞弟，與本公司任何其他董事及高級管理層概無關係。根據證券及期貨條例(「證券及期貨條例」)，黃若青先生被視為於時代國際及時代置業控股有限公司(「時代置業」)在二零二一年十二月三十一日持有的本公司1,059,086,000股股份(「股份」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理層履歷

**Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”)**, aged 58, is an executive Director and our executive vice president. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. He is a president of Diversified Holding Group of the Group, mainly responsible for the daily management business of the Diversified Holding Group. Mr. Tang has over 25 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He is also currently a director of many of our subsidiaries. Mr. Tang was appointed as director of Redco Healthy Living (stock code: 2370) on 10 February 2021 and was re-designated as executive director on 1 June 2021 and concurrently served as president of Redco Healthy Living. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

### Independent non-executive Directors

**Mr. CHAU On Ta Yuen SBS, BBS(周安達源先生) (“Mr. Chau”)**, aged 74, has been an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Chau received a bachelor’s degree in Chinese language and literature from Xiamen University (廈門大學) in August 1968 in the PRC. Mr. Chau is currently a Standing Committee Member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference, and the Eleventh honorary consultant of the Hong Kong Federation of Fujian Association. Mr. Chau was also awarded the Silver Bauhinia Star by the government of Hong Kong Special Administrative Region in July 2016.

**唐承勇先生(「唐先生」)**，58歲，為執行董事兼執行副總裁。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為本集團多元化控股集團的總裁，主要負責多元化控股集團的日常管理業務。唐先生擁有逾25年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生目前亦為我們多家附屬公司的董事。唐先生於二零二一年二月十日獲委任為力高健康生活(股份代號：2370)的董事及於二零二一年六月一日調任為執行董事，同兼任力高健康生活總裁。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。

### 獨立非執行董事

**周安達源先生SBS, BBS(「周先生」)**，74歲，自二零一四年一月十四日起擔任獨立非執行董事。周先生均為審核委員會、提名委員會及薪酬委員會成員。周先生於一九六八年八月取得由位於中國的廈門大學頒發的中國語言及文學學士學位。周先生現為第十三屆全國政協常委及香港福建社團聯會第十一屆榮譽顧問。周先生亦於二零一六年七月獲香港特別行政區政府頒授銀紫荊星章。

Mr. Chau is currently an executive director and chairman of ELL Environmental Holdings Limited (Stock code: 1395), executive director of Good Resources Holdings Limited (Stock code: 109), and independent executive director of Come Sure Group (Holdings) Limited (Stock code: 794) and Million Hope Industries Holdings Limited (Stock code: 1897) and Beijing Enterprises Water Group Limited (Stock code: 371). The shares of which are listed on the Main Board of The Stock Exchange of Hong Kong (“SEHK”). Mr. Chau was a non-executive director and honorary chairman of China Ocean Shipbuilding Industry Group Limited (Stock code: 651), which is listed on main board of HKEX during the period from 23 June 2015 to 1 December 2019.

**Dr. Tam Kam Kau, GBS, SBS, JP (譚錦球博士) (Dr. Tam)**, aged 60, has been an independent non-executive Director since 8 April 2021. Dr. Tam is a member of each of the audit committee of the Company (the “Audit Committee”) and the Nomination Committee. Dr. Tam obtained a bachelor’s degree in economics from Guangxi University in the PRC in 1984. Dr. Tam is also a Standing Committee member of Chinese People’s Political Consultative Conference National Committee and a member of HKSAR Election Committee.

Dr. Tam has extensive experience in investment and management. Since 1991, Dr. Tam incorporated and invested in various companies in Hong Kong and in the People’s Republic of China (the “PRC”), including but not limited to HK Kwok Kim Investment Holdings Group Co. Limited. (“Kwok Kim”) and various properties and asset investments companies in the PRC. Dr. Tam is the chairman of Kwok Kim since 2007, a company principally engages in investments.

Dr. Tam actively participates in voluntary services and charity fundraising activities. He founded Hong Kong Volunteers Federation in 2014 and acted as the chairman since then. He also founded Hong Kong Poverty Alleviation Association Limited in 2018 and is the convener and the chief supervisor. Dr. Tam was awarded as the World Outstanding Chinese in 2005 and was appointed as the Justice of the Peace in 2010. Dr. Tam subsequently received the Silver Bauhinia Star in 2014 and the Gold Bauhinia Star in 2020.

周先生現為強泰環保控股有限公司(股份代號：1395)的執行董事兼主席，以及天成國際集團控股有限公司(股份代號：109)、錦勝集團(控股)有限公司(股份代號：794)及美亨實業控股有限公司(股份代號：1897)及北控水務集團有限公司(股份代號：371)的獨立非執行董事，這些公司的股份均在香港聯合交易所有限公司(「聯交所」)主板上市。周先生曾任中海船舶重工集團有限公司(股份代號：651)(該公司於二零一五年六月二十三日至二零一九年十二月一日期間在聯交所主板上市)非執行董事兼名譽主席。

**譚錦球博士 GBS, SBS 太平紳士 (「譚博士」)**，60 歲，於二零二一年四月八日起擔任為獨立非執行董事。譚博士均為本公司審核委員會(「審核委員會」)及提名委員會成員。譚博士於一九八四年獲授中國廣西大學經濟學學士學位。譚博士亦為中國人民政治協商會議全國委員會常務委員及香港特別行政區選舉委員會的委員。

譚博士於投資及管理方面擁有豐富經驗。自一九九一年起，譚博士註冊成立及投資於香港及中華人民共和國(「中國」)多間公司，包括但不限於香港國景控股集團有限公司(「國景」)及多間於中國的物業及資產投資公司。譚博士自二零零七年起為國景的主席，此乃一間主要從事投資業務的公司。

譚博士積極參與義工服務及慈善籌款活動。彼於二零一四年創立香港義工聯盟，並自此擔任主席。彼亦於二零一八年創立香港各界扶貧促進會，並擔任召集人兼監事長。譚博士於二零零五年獲頒發世界傑出華人獎，並於二零一零年獲委任為太平紳士。其後，譚博士於二零一四年獲頒授銀紫荊星章，並於二零二零年獲頒授金紫荊星章。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理層履歷

**Mr. YIP Tai Him (葉棣謙先生) (“Mr. Yip”)**, aged 51, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 25 years of experience in accounting, auditing and financial management.

Mr. Yip is currently and independent non-executive independent director of DRC Bank (stock code: 9889), Shentong Robot Education Group Company Limited (stock code: 8206), GCL-Poly Energy Holdings Limited (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859), the shares of which are listed on the Main Board/GEM board of SEHK.

### SENIOR MANAGEMENT

**Mr. Wu Lei (武磊先生) (“Mr. Wu”)**, aged 40, is the President of our property holdings group. Mr. Wu joined the Group on 2 December 2020 and served as the President of our property holdings group, where he is responsible for the day-to-day management. Mr. Wu has substantive experience in the operation, investment and financing of real estate companies. Prior to joining the Group, Mr. Wu served as the chairman of the board at H-Change Group (和昌集團) from June 2015 to December 2020. He also held several positions in China Vanke Co., Ltd. (SZ: 000002) (“**Vanke**”) from July 2005 to June 2015, including serving as the vice general manager of Ji’nan Vanke from September 2012 to June 2015. Mr. Wu graduated from Tianjin University (天津大學) with a bachelor of engineering degree and is a EMBA student at School of Economics and Management, Tsinghua University.

Mr. Wu has 16 years of experience in real estate industry in China. He was awarded Opinion Leader (意見領袖人物獎) by NetEase (網易) in 2016, Fashion Figure of China Real Estate Industry (中國地產風尚人物獎) by Guardian.cn (觀點地產) in 2017 and Top 30 CEO of China Real Estate Industry in 2019.

**葉棣謙先生(「葉先生」)**，51歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生為薪酬委員會主席及審核委員會成員。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約25年經驗。

葉先生現為東莞農村商業銀行股份有限公司(股份代號：9889)、神通機器人教育集團有限公司(股份代號：8206)、保利協鑫能源控股有限公司(股份代號：3800)及中昌國際控股集團有限公司(股份代號：859)的獨立非執行董事，這些公司的股份均在香港聯交所主板/GEM上市。

### 高級管理層

**武磊先生(「武先生」)**40歲，為地產控股集團總裁。武先生自二零二零年十二月二日起加入本集團擔任地產控股集團的總裁。武先生主要負責地產控股集團的日常管理業務。武先生於房地產經營及投融資方面擁有豐富經驗。加入集團前，武先生曾於二零一五年六月至二零二零年十二月擔任和昌集團董事長。於二零零五年七月至二零一五年六月，彼亦曾獲萬科企業股份有限公司(深圳交易所：000002)(「萬科集團」)任命擔任多個職位，包括自二零一二年九月至二零一五年六月出任濟南萬科公司副總經理。武先生持有天津大學工學學士學位，現正於清華大學經管學院攻讀EMBA學位。

武先生於中國房地產行業累積16年經驗，獲得多項殊榮，於2016年度榮獲網易頒發的意見領袖人物獎，於2017年榮獲觀點地產頒發的中國地產風尚人物獎，於2019年榮獲中國地產年度CEO 30強。

**Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”)**, aged 44, is the Vice President of the property holdings group of the Group where she is responsible for financial, financing and internal control compliance of the Group. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000.

**Mr. LI Huiyong (李輝勇先生) (“Mr. Li”)**, aged 40, joined the Group in August 2013 and is the vice president of the property holdings group of the Group where he is responsible for the investment development. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development center and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

**Mr. LIU Bing (劉兵先生) (“Mr. Liu”)**, aged 41, joined the Group in February 2021. He is the assistant president of the Group and is in charge of the human resources administration of the Group. Mr. Liu has extensive experience in real estate management consulting and human resources. Before joining the Group, he worked for Zhongliang Holdings (stock code: 02772.HK), a company listed on the Stock Exchange, as the general manager of the Human Resources Development Center of the holding group from December 2019 to February 2021. From September 2014 to December 2019, he served as the Deputy General Manager of the Organizational Development Department of the Human Resources Center of Country Garden Group (stock code: 02007.HK), a company listed on the Stock Exchange. Mr. Liu obtained a master’s degree in business administration from Sun Yat-Sen University in China in June 2020. In July 2019, he was awarded the certificate for completing the international module on sustainability and crisis management programme by Antwerp Management School in Belgium. He obtained the national first-class construction engineer qualification certificate in February 2013.

**梁婉嬋女士(「梁女士」)**，44歲，為本集團地產控股集團的副總裁，分管本集團財務、融資及內控合規工作。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位。

**李輝勇先生(「李先生」)**，40歲，二零一三年八月加入本集團，為本集團的地產控股集團副總裁，分管本集團投資發展工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前，彼於二零零九年十月至二零一三年八月期間出任聯交所上市的深圳公司龍光地產(股份代號：03380.HK)投資發展中心經理，負責成都、重慶等西南區及珠海、中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

**劉兵先生(「劉先生」)**，41歲，於二零二一年二月加入本集團，為本集團助理總裁，分管本集團人力行政工作。劉先生在房地產管理諮詢及人力資源領域有豐富經驗。加入本集團之前，於二零一九年十二月至二零二一年二月期間出任聯交所上市公司中梁控股(股份代號：02772.HK)任職控股集團組織人力發展中心總經理，於二零一四年九月至二零一九年十二月期間出任聯交所上市公司碧桂園集團(股份代號：02007.HK)人力資源中心組織發展部部門副總經理。劉先生於二零二零年六月獲得中國中山大學工商管理碩士學位。彼於二零一九年七月獲比利時安特衛普大學管理學院授予可持續發展與危機管理國際課程結業證書。彼於二零一三年二月獲得國家一級建造師執業資格證書。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理層履歷

**Mr. Chian Jie LEE (李建杰), (“Mr. Lee”)**, aged 40, joined the Group in December 2019 and is the General Manager of Investment and Financing for the Company in oversea. Mr. Lee has over 15 years of experience in real estate, capital market and investor relations. Prior to joining the Group, Mr. Lee served as a Director and CFO for Yihe Real Estate Holdings from June 2017 to June 2019. During this period, Mr. Lee was responsible for overseeing fund raising and corporate finance matters. Mr. Lee also served as joint company secretary and the head of corporate finance and investor relations of Jingrui Holdings Limited (HKex stock code: 1862.HK), from June 2014 to June 2017. During this period, Mr. Lee was responsible for capital market matters, investor relations and regulatory compliance. Mr. Lee was also responsible for the operation and management of the Hong Kong office. Prior to joining Jingrui, Mr. Lee was a general manager of investment and operation department of Renhe Commercial Holdings Company Limited and an associate director with UBS AG where he worked as an equity analyst covering China real estate sector. He was awarded “best stock picker – real estate and construction” by StarMine in 2008. Mr. Lee has a bachelor’s degree in Economics from London School of Economics in 2005.

**Ms. GUAN Jing (關靜女士) (“Ms. Guan”)**, aged 38, is the general manager of the strategy & planning center of the Group where she is responsible for strategic planning and execution, business planning, new business research and cultivation, enterprise Digitization of the Group. She has over 10 years of experience in operation and organization management of real estate. Ms. Guan joined the Group as the assistant to Group President in March 2015, where she also served as the vice supervisor of the president’s office. Prior to joining the Group, she had served Coastal Greenland Limited (沿海綠色家園有限公司), a company listed on the HK Stock Exchange (stock code:1124), from June 2008 to March 2015, during which she was in charge of business planning of the Group. Ms. Guan received a bachelor’s degree in economics from the Renmin University of China in the PRC in July 2007.

**李建杰先生(「李先生」)**，40歲，於二零一九年十二月加入本集團，為本公司海外投資及融資總經理。李先生於房地產、資本市場及投資者關係方面擁有超過15年經驗。加入本集團之前，李先生於二零一七年六月至二零一九年六月擔任頤和地產控股有限公司董事兼首席財務官，期間李先生負責監督集資及企業財務事宜。李先生亦於二零一四年六月至二零一七年六月擔任景瑞控股有限公司(香港聯交所股份代號：1862.HK)聯席公司秘書兼企業融資及投資者關係總監。在此期間，李先生負責資本市場事務、投資者關係及監管合規，同時亦負責香港辦事處的營運和管理。加入景瑞之前，李先生為人和商業控股有限公司的投資及營運事業部總經理，彼亦為瑞銀副董事，在中國房地產團隊中擔任股票分析員。彼於二零零八年獲StarMine頒發「最佳選股人—房地產及建築業」大獎。彼於二零零五年取得倫敦經濟學院經濟學學士學位。

**關靜女士(「關女士」)**，38歲，為本集團戰略企劃中心總經理，負責本集團的戰略規劃與執行、企業經營計劃、新業務研究與培育、企業數字化等體系建設工作。彼於房地產開發運營及組織管理方面累積逾10年經驗。關女士於二零一五年三月加入本集團，歷任集團總裁助理及總裁辦副主任。於加入本集團之前，關女士於二零零八年六月至二零一五年三月就職於沿海綠色家園有限公司(一間於香港聯交所上市的公司，股份代號：1124)，負責集團計劃運營工作。關女士於二零零七年七月獲中國的中國人民大學頒發經濟學學士學位。

### Company Secretary

**Ms. Wong Sze Man (“Ms. Wong”)**, aged 35, has been our company secretary since 6 July 2021. Ms. Wong is the authorised representative of the Company and the general manager of Hong Kong Office of the Group. Ms. Wong is certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Wong has over 10 years of experience in PricewaterhouseCoopers including 8 years of management experience, responsible for overseeing multiple clients ranging from private groups, multinational companies to listed companies, and has extensive experience in initial public offerings and acquisitions. Ms. Wong graduated with a first class honours in the bachelor of accountancy from the City University of Hong Kong in 2008.

### 公司秘書

**黃詩敏女士(「黃女士」)**，35歲，自二零二一年七月六日起擔任我們的公司秘書。黃女士為本公司的授權代表兼本集團香港辦事處總經理。黃女士為香港會計師公會執業會計師。在加入本集團之前，黃女士於羅兵咸永道會計師事務所擁有逾10年經驗，包括8年管理經驗，負責監督多類客戶，範圍介乎私人集團、跨國公司至上市公司，並於首次公開發售及收購方面擁有豐富經驗。彼於二零零八年畢業於香港城市大學，持有會計學一級榮譽學士學位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2021 (the “**Review Period**”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of its Shareholders.

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as its own code to govern its corporate governance practices. The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules during the year ended 31 December 2021.

During the Review Period, the Company has complied with the code provisions of the CG Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

### (B) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. In response to a specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code during the Review Period.

### (C) DIRECTORS

#### Board Composition

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. As at the date hereof, the composition of the Board is set out as follows:

#### *Executive Directors*

Mr. Wong Yeuk Hung JP (Chairman)  
Mr. Huang Ruoqing (President)  
Mr. Tang Chengyong

董事會欣然呈列本公司截至二零二一年十二月三十一日止年度(「**回顧期**»)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及股東的長遠利益。

### (A) 企業管治常規

本公司已採納企業管治守則(「**企業管治守則**»)的守則條文作為其本身管治其企業管治常規的守則。本公司於截至二零二一年十二月三十一日止年度期間一直按照上市規則附錄十四所載企業管治守則的原則經營其業務。

於回顧期間，本公司已遵守企業管治守則的守則條文。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

### (B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**»)作為有關董事進行證券交易的行為準則。針對本公司作出的特定查詢，全體董事確認彼等於回顧期間均已遵守標準守則。

### (C) 董事

#### 董事會組成

董事會現時包括七名董事，其中四名為執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

#### *執行董事*

黃若虹先生太平紳士(主席)  
黃若青先生(總裁)  
唐承勇先生

#### *Independent non-executive Directors*

Mr. Chau On Ta Yuen SBS, BBS  
Mr. Yip Tai Him  
Dr. Tam Kam Kau GBS, SBS, JP

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other.

#### **Roles and Responsibilities**

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group’s affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

#### **Attendance Records of the Directors**

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees’ meetings were sent to the Directors and the committees’ members for their comment and records respectively in a timely manner.

#### *獨立非執行董事*

周安達源先生 SBS, BBS  
葉棣謙先生  
譚錦球博士 GBS, SBS 太平紳士

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。除上文披露者外，董事會成員彼此概無財務、業務、家族或其他重大／相關關係。

#### **職責和責任**

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

#### **董事的出席紀錄**

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合作討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。

The individual attendance record of each director at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee and the general meeting of the Company held during the Review Period is set out below:

各董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議及本公司股東大會的個別出席紀錄載列如下：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting held on 25 June 2021 二零二一年 六月二十五日 召開的 股東週年大會
Number of Meetings 會議次數	4	3	1	1	1
Executive Directors 執行董事					
Mr. WONG Yeuk Hung 黃若虹先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. HUANG Ruoqing 黃若青先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. TANG Chengyong 唐承勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Director 獨立非執行董事					
Dr. WONG Yau Kar, David GBS, BBS, JP (Note 1) 黃友嘉博士 GBS, BBS 太平紳士 (附註 1)	1/4	1/3	1/1	N/A 不適用	0/1
Mr. CHAU On Ta Yuen SBS, BBS 周安達源先生 SBS, BBS	4/4	3/3	1/1	1/1	1/1
Mr. YIP Tai Him 葉棣謙先生	4/4	3/3	N/A 不適用	1/1	1/1
Mr. Tam Kam Kau GBS, SBS, JP (Note 2) 譚錦球先生 GBS, SBS 太平紳士 (附註 2)	3/4	2/3	0/1	N/A	1/1

Note 1: Mr. Wong Yan Kar, David GBS, BBS, JP resigned as an independent non-executive director on 8 April 2021. The board meeting and audit committee meeting and annual general meeting which he did not attend were held after his resignation.

附註 1：黃友嘉博士 GBS, BBS 太平紳士已於二零二一年四月八日辭任獨立非執行董事。彼未有出席之董事會會議、審核委員會會議及股東週年大會乃於其辭任後舉行。

Note 2: Mr. Tam Kam Kau GBS, SBS, JP was appointed as an independent non-executive director on 8 April 2021. The board meeting, audit committee meeting and nomination committee meeting which he did not attend were held before his appointment.

附註 2：譚錦球先生 GBS, SBS 太平紳士於二零二一年四月八日獲委任為獨立非執行董事。其未出席的董事會會議、審核委員會會議及提名委員會會議均於獲委任前召開。

Apart from the regular Board meeting, Mr. Wong Yeuk Hung JP, the Chairman of the Company, also held one meeting with the independent non-executive Directors without other executive Directors present during the Review Period.

### Independence of the independent non-executive Directors

During the Review Period, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors in the Board, representing more than one third of the Board, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

### Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

除了常規董事會會議外，於回顧期間，本公司主席黃若虹先生太平紳士亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。

### 獨立非執行董事的獨立性

於回顧期間，根據上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事加入董事會（佔董事會的三分之一以上），其中一名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

本公司的所有公司通訊中已明確說明全體董事（包括獨立非執行董事）的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

### 入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的更新資料；及(b)本集團僱員提供反賄賂法律及法規的更新資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。

The Company has put in place an on-going training and professional development programme for Directors. During the Review Period, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

#### **(D) ELECTION OF DIRECTORS**

Each of Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has entered into a letter of appointment with the Company for a term of three years with effect from 30 January 2020, 30 January 2020 and 8 April 2021, respectively. Whereas, Mr. Wong Yeuk Hung, Mr. Huang Ruoqing and Mr. Tang Cheng Yong entered into a service contract with the Company under which they agreed to act as executive Directors for three years commencing from January 2020.

All directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Two Directors will retire, and being qualified, have offered to be re-elected at the annual general meeting of the Company to be held on Friday, 24 June 2022 (the "Annual General Meeting").

本公司已為董事設定持續培訓及專業發展計劃。於回顧期間，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

#### **(D) 選舉董事**

周安達源先生 SBS, BBS、葉棣謙先生及譚錦球博士 GBS, SBS 太平紳士各自已與本公司訂立委任函，分別自二零二零年一月三十日、二零二零年一月三十日及二零二一年四月八日起為期三年。然而，黃若虹先生、黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意自二零二零年一月起按三年任期擔任執行董事。

所有獲委任以填補臨時空缺的董事須在委任後的首次股東大會上由股東推選，各董事(包括獲委任特定任期的董事)須至少每三年輪席告退一次。兩名董事將退任，並符合資格於將於二零二二年六月二十四日(星期五)舉行的本公司股東週年大會(「股東週年大會」)重選連任。

**(E) BOARD COMMITTEES**

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

- a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosure in this report.

During the Review Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in 2021 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

**(E) 董事委員會**

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

於回顧期間，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零二一年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。

### Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. As at the date hereof, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kau Kan GBS, SBS, JP.. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

During the Review Period, three meetings of the Audit Committee were held to review annual results and report for the Review Period, interim financial results and report for the six months ended 30 June 2021, appointment of external auditors, the internal control of the Group and presentation of audit service team. The external auditors attended the meetings. The attendance records of the Audit Committee are set out in the section headed "Attendance Records of the Directors".

### Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the CG Code. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen and one executive Director, Mr. Huang Ruoqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants, if any, pursuant to the Share Option Scheme.

### 審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則第3.21條及企業管治守則第C3段的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棣謙先生(具備會計專業資格的審核委員會主席)、周安達源先生SBS, BBS及譚錦球博士GBS, SBS太平紳士。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。

於回顧期間，審核委員會舉行了三次會議，以審閱本集團於回顧期間全年業績及報告、截至二零二一年六月三十日止六個月中期財務業績及報告、委任外聘核數師、本集團內部控制及審核服務團隊匯報。外聘核數師出席了該等會議。審核委員會的出席紀錄載於「董事出席紀錄」一節。

### 薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則第3.25條及企業管治守則第B1段的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生(為薪酬委員會主席)及周安達源先生以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括(但不限於)：(i)就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii)就我們的董事及高級管理層的薪酬待遇向董事會提供建議；(iii)參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及(iv)審議及批准根據購股權計劃向合資格參與者(如有)授予購股權。

There is one meeting of the Remuneration Committee held during the Review Period to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management. The attendance records of the Remuneration Committee are set out in the section headed “Attendance Records of the Directors”.

The remuneration of senior management of the Company was within the following bands:

於回顧期間，薪酬委員會舉行了一次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事出席紀錄」一節。

本公司高級管理層的薪酬範圍如下：

The emolument bands (in RMB) 薪酬範圍(人民幣)	Number of individuals 人數	
	2021 二零二一年	2020 二零二零年
0-1,000,000	3	2
1,000,001-2,000,000	3	7
2,000,001-5,000,000	6	3

### Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Chau On Ta Yuen and Dr. Tam Kau Kan GBS, SBS, JP. and one executive Director, Mr. Huang Ruoqing (being the chairman of the Nomination Committee). The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There is one meeting of the Nomination Committee held during the Review Period to assess the independence of independent non-executive Directors and review the re-appointment of Directors at the annual general meeting held on 25 June 2021. The attendance records of the Nomination Committee are set out in the section headed “Attendance Records of the Directors”.

### 提名委員會

本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即周安達源先生及譚錦球博士 GBS, SBS, JP. 以及一名執行董事黃若青先生(為提名委員會主席)組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

於回顧期間，提名委員會舉行了一次會議，以評估獨立非執行董事的獨立性並檢討建議於二零二一年六月二十五日舉行的股東週年大會上重新委任董事。提名委員會的出席紀錄載於「董事出席紀錄」一節。



Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

### Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the nomination committee’s terms of reference, the articles of association of the Company and all applicable rules and regulations.

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.

此外，本公司於二零一四年一月二十八日採納董事會多元化政策（「該政策」）。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。

### 提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的參考條款、本公司組織章程細則及所有適用規則及法規而進行。

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據香港上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。

- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
  - Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
  - Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
  - 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。
  - 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

儘管董事會已將其甄選及委任本公司董事的職責及授權委託予本公司提名委員會，惟本公司董事甄選及委任的最終責任由董事會全體負責。

### Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognizes and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

### 多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

With a view to achieving a sustainable and balanced development, the Company considers increase diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, the Board will take into account 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 members' appointments will be based on the principles laid down in this Policy, and candidates will be considered against the aforesaid objective criteria, having due regard for the benefits of diversity on the Board.

為實現可持續及平衡發展，本公司考慮於董事會層面增加多元性，作為支持實現其戰略目標及可持續發展的基本要素。在設計董事會的組成時，董事會將考慮若干方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。全體董事會成員的委任將以本政策所規定的原則為基準，且考慮到董事會多元化的裨益，候選人將根據上述客觀標準予以考慮。

Selection of candidates to be a Board member will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。

### Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association of the Company and any applicable laws, rules and regulations.

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

### 股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。

本公司宣派股息亦受限於開曼群島公司法、本公司組織章程細則及任何適用法律、規則及法規項下的任何限制。

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。

**(F) AUDITORS' REMUNERATION**

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the Review Period.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going-concern basis.

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report from page 114 to page 123.

The remuneration paid to PricewaterhouseCoopers, the Company's auditor for the year ended 31 December 2021 amounted to RMB6,541,000 in respect of the audit service and RMB1,411,000 for non-audit services during the Review Period.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

**(G) RISK MANAGEMENT AND INTERNAL CONTROL**

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the Review Period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

**(F) 核數師薪酬**

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司於回顧期間的賬目。

董事會並不知悉任何有關可能對本公司持續經營的能力產生重大疑慮的事件或情況的重大不確定因素。

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第114至123頁獨立核數師報告中。

截至二零二一年十二月三十一日止年度，就回顧期間的核數服務及非審核服務分別支付予本公司核數師羅兵咸永道會計師事務所的酬金達人民幣6,541,000元及人民幣1,411,000元。

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

**(G) 風險管理及內部監控**

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

於回顧期間，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board twice a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the Review Period with no material issues to be brought to the Board's attention.

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。內部監控團隊每年向董事會匯報兩次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於回顧期間風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

#### (H) COMPANY SECRETARY

The Company appointed Ms. Wong Sze Man as its company secretary. Ms. Wong has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The biographical details of Ms. Wong are set out on page 31 of this annual report.

Ms. Wong is an employee of the Company. She is also the General Manager of Redco Holdings (Hong Kong) Co., Limited which is the wholly-owned subsidiary of the Company.

#### (I) SHAREHOLDERS' RIGHTS

##### Procedures for Shareholders to convene an extraordinary general meeting

- Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

#### (H) 公司秘書

本公司已委任黃詩敏女士為公司秘書。黃女士已確認彼於回顧年度內已接受不少於15小時的相關專業培訓。黃女士的履歷詳情載於本年報第31頁。

黃女士為本公司僱員。彼亦為本公司全資附屬公司力高集團(香港)有限公司總經理。

#### (I) 股東的權利

##### 股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權向董事會或本公司的公司秘書(「**公司秘書**」)發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。

- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

### Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3  
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

### Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Procedures for Shareholders to convene an extraordinary general meeting" in this report.

### 向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址：香港九龍九龍灣宏照道39號  
企業廣場3期2001-2號室

傳真：(852) 2758 8392

電話：(852) 2331 2839

### 在股東大會上提出建議的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。



## (J) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate and complete disclosure of information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective Shareholders' communication and transparency:

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company's news and developments of the Company's website;
- arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

There was no significant change in the Company's constitutional documents during the Review Period. Should there be such significant changes in the constitutional documents, the Company shall upload the revised version onto the websites of the Stock Exchange and the Company in due course.

## (J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於回顧期間，本公司的章程文件並無重大變動。倘章程文件有任何重大變動，本公司須於適當時候在聯交所及本公司網站登載經修訂版本。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) covers the Group’s sustainability strategies and the environmental, social and governance (“ESG”) performance during the period from 1 January to 31 December 2021 (the “Review Period”).

The disclosures in this Report are in compliance with the Environmental, Social, and Governance Reporting Guide (“ESG Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on SEHK.

### Report Principles

As a property developer with a focus on sustainable development, the Group is constantly fulfilling its social responsibilities, accelerating growth, doing its best to contribute to the environment and society, and striving to achieve long-term goals for development with society.

The Group strives to balance the interests and social responsibilities of stakeholders to maintain the sustainable development of a company, as successful companies should not maximize their profits at any cost.

The Group always keeps corporate social responsibility in mind and will continue to commit to promoting the development of the environment, society and corporate governance. In the future, the Group will keep up focusing on the concept of low carbon and green, minimize the environmental impact of the project development cycle, and jointly promote efforts to combat global warming.

### 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)載述力高地產集團有限公司及其附屬公司(股份代號：01622)本集團於二零二一年一月一日至十二月三十一日(「於回顧期間」)的可持續發展策略及環境、社會及管治(「環境、社會及管治」)表現。

本報告按照香港聯交所證券上市規則附錄二十七所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)進行披露。

### 匯報原則

作為一家專注於可持續發展的物業開發商，本集團堅持履行其社會責任，加速增長，盡其所能為環境及社會做出貢獻，努力實現與社會共同發展的長期目標。

由於成功的公司不應因追求利潤而犧牲一切，因此本集團力求平衡持份者的利益及社會責任，以維持本公司的可持續發展。

本集團始終牢記企業社會責任，並將繼續致力促進環境、社會及企業管治的發展。未來，本集團將繼續以低碳及綠色發展理念為關鍵，將項目開發週期產生的環境影響降至最低，同共為應對全球暖化作出努力。

#### Board Statement

The Board is responsible for the overall sustainability strategy of the Group including set out the terms of reference for the sustainability taskforce (including member authority, scope of work and resources), and taking charge of the development direction, overall strategies and policies of the Group going forward.

Our Sustainability Committee will formulate and supervise the policies and measures pertaining to sustainability issues, with the Audit Committee regularly reporting to the Board of Directors on the progress and effectiveness of sustainability work.

Furthermore, our Sustainability Taskforce will execute the requirements of Sustainability Committee on matters pertaining to ESG within the areas of their responsibility and provide regular reporting. The Sustainability Taskforce will comprise members from the following departments:

- Product R&D
- Human Resources Administration
- Cost Management, Tender-based procurement management, Engineering Management
- Operation Management, Sales and customer Relations
- Brand Management
- Financial Management

#### 董事會聲明

董事會負責本集團的整體可持續發展戰略，包括訂立可持續發展工作小組的職權範圍(包括成員權限、工作範圍及資源)，並負責本集團的未來發展方向、整體策略及政策。

我們的可持續發展委員會將建立及監督可持續發展議題相關的政策及措施，由審核委員會定期向董事會匯報可持續發展工作進展及成效。

此外，我們的可持續發展工作小組將在其職責範圍內執行可持續發展委員會關於環境、社會及管治事宜的工作要求，並定期作出匯報。可持續發展工作小組將由下列部門的成員組成：

- 產品研發
- 人力資源管理
- 成本管理、招標採購管理、工程管理
- 運營管理、銷售及客戶關係
- 品牌管理
- 財務管理

### Combating COVID-19

The COVID-19 pandemic continues to impact economies and livelihoods, especially leading to stagnant manufacturing and distribution activities, creating major challenges for property development companies. However, the group responded swiftly and established a special working group.

To address COVID-19, the Group has dedicated sufficient resources to protect the health and safety of its personnel. In addition to the implementation of comprehensive precautions at Group headquarters to ensure a clean and safe working environment. At the same time, we are paying close attention to the progress of the pandemic and doing our best to contribute to society.

### Source of information

The figures and data contained in this Report were derived from the Group's archived documents, records, and surveys in relation to the core and significant projects of the Group's operation and property development business covering material matters and key performance indicators in relation to environmental management, social responsibility, and governance. The Group's efforts devoted to implementing the measures as disclosed in this report, demonstrate its commitment and determination to become a socially responsible company.

### Feedback

We welcome your feedback and your valuable input will help us continue to improve. If you have any feedback on the content of the Report, please feel free to contact us by email at [ir@redco.cn](mailto:ir@redco.cn).

### 應對2019冠狀病毒病

2019冠狀病毒病疫情持續影響經濟及民生，尤其引致製造及分銷業務的停滯，致使物業開發公司面臨重大挑戰。不過，本集團迅速作出反應並成立特別工作小組。

為應對2019冠狀病毒病，本集團已投入大量資源保護其人員的健康及安全。除於本集團總部實施全面的預防措施，以確保清潔及安全的工作環境之外，我們同時密切關注疫情進展，盡全力貢獻社會。

### 資料來源

本報告的數據及資料源於本集團各項存檔文件、記錄及統計，內容有關本集團營運及物業發展業務的核心重大項目，涵蓋有關環境管理、社會責任及管治的重大事宜及主要績效指標。本集團對實行本報告所披露措施投入及付出資源，顯示其對堅守企業公民責任的重視及決心。

### 反饋

我們歡迎您的反饋，您的寶貴意見將幫助我們持續改進。如閣下對本報告內容有任何反饋，歡迎發送電郵至 [ir@redco.cn](mailto:ir@redco.cn)。

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To identify the ESG issues relevant to the Group, we engaged our management and staff to review our operations and obtain feedbacks from various stakeholders including shareholders, customers, employees, suppliers, creditors, regulators, and the general public. Subsequently, the identified ESG issues were evaluated taking into account their importance for our stakeholders and for the Group.

The ESG issues considered to be material are listed below:

### 持份者參與以及重大性評估

為識別與本集團有關的環境、社會及管治事務，我們已安排管理層及員工參與營運檢討，並從各類利益相關人士，包括股東、客戶、僱員、供應商、債權人、監管機構以及公眾中取得意見，其後會根據對該等持份者及本集團的重要性，對識別出來的環境、社會及管治事務進行評估。

下列為重大的環境、社會及管治事務：

#### ESG aspects as set forth in ESG Reporting Guide 環境、社會及管治指引所載的環境、社會及管治層面

#### Material ESG issues for the Group 本集團的重大環境、社會及管治事務

##### A. Environmental

##### A. 環境

A1 Emissions

A1 排放物

Emission and waste management

排放及廢料管理

A2 Use of resources

A2 資源使用

Use of electricity, water and packaging materials

電力、水資源和包裝材料的使用

A3 The environment and natural resources

A3 環境及天然資源

Measures to minimise the impact on the

environment and natural resources

減低對環境及天然資源造成影響的措施

A4 Climate change

A4 氣候變化

Climate risk and opportunity

氣候風險和機遇

ESG aspects as set forth in ESG Reporting Guide  
環境、社會及管治指引所載的環境、社會及管治層面

Material ESG issues for the Group  
本集團的重大環境、社會及管治事務

**B. Social**  
**B. 社會**

B1 Employment  
B1 僱傭

Working conditions and employee care  
工作條件及員工關愛

B2 Health and safety  
B2 健康與安全

Health and safety workplace  
健康及安全的工作環境

B3 Development and training  
B3 發展及培訓

Staff development and training  
員工發展及培訓

B4 Labour standards  
B4 勞工準則

Anti-child and forced labour  
反童工及強迫勞工

B5 Supply chain management  
B5 供應鏈管理

Supply chain management  
供應鏈管理

B6 Product responsibility  
B6 產品責任

Quality assurance and product responsibility  
品質保證和產品責任

B7 Anti-corruption  
B7 防範貪污

Anti-corruption measures  
防範貪污措施

B8 Community investment  
B8 社區投資

Community services and care  
社區服務和關愛

#### A. ENVIRONMENTAL

Construction activities within the Group's property development projects inevitably entail emissions, including exhaust gases, sewage, and construction waste. The Group's emissions mainly include greenhouse gases (carbon dioxide and equivalents), nitrogen oxides, sulfur oxides, and particulate matter. The group also handles waste from the construction process. The Group believes that improving the efficiency and efficiency of construction processes can significantly reduce raw material waste and energy consumption.

The Group is committed to reducing the negative impact on the environment and the ecosystem during construction work by implementing both internal and external environmental protection policies to minimize the impact of business activities on the environment, and support environmental protection initiatives, including:

- i. Externally at building sites for property developments, (i) diesel generators are not preferred, under the same or similar conditions, power from electricity supplier is preferred as it is expected that the electricity supplier's power generation system is more efficient and is more adapted to reducing carbon emissions than traditional onsite diesel generators; (ii) idle machines are switched off to reduce unnecessary fuel consumption and to reduce air pollutants; (iii) prior to commencement of a construction project, the Group would assess and predict the amount of emissions to be generated, and formulate an optimal plan to effectively manage emissions and production; (iv) during the construction stage, emission and waste are monitored to ensure that they do not exceed any statutory applicable limits; and (v) in certain of the Group's projects, roof space will be filled with greenery and/or solar panels.

#### A. 環境

本集團物業發展項目的建設活動中無可避免地產生排放，包括廢氣、污水及建築廢物。本集團的排放主要包括溫室氣體（二氧化碳及同等物）、氮氧化物、硫氧化物及粒子。本集團亦於建築過程中處置廢物。本集團相信，提升其建築過程的效率及效益可大大減少原材料廢物及能源消耗。

本集團致力通過實行內部及外部環境保護政策，減少建築工程中對環境及生態系統造成的負面影響，盡力減低業務活動對環境的影響，以及支持環境保護倡議，包括：

- i. 就外部而言，於物業發展的樓宇工地，(i) 於相同或近似的條件下，本集團優先選用電力供應商提供的電力，以代替柴油發電機，此乃由於預期電力供應商的發電系統更具效率，且較傳統工地柴油發電機更能有效減少碳排放；(ii) 關閉閒置機器，以減低不必要的燃料耗用及減少空氣污染物；(iii) 展開建築項目前，本集團將評估及預計將產生的排放量，並制定有效管理排放及生產的最佳計劃；(iv) 於建築階段時，本集團將監察排放及廢物，確保並無超過任何法定適用限制；及(v) 於本集團若干項目中，屋頂空間將放置綠色植物及／太陽能發電板。

- ii. Internally at the office, (i) staff members are constantly reminded to turn off the air conditioning, lights of the office area before leaving work every day and check, from time to time, whether the lights and equipment in the common areas are turned off when not in use; (ii) after completing their tasks for the day, staff members are reminded to turn off their computers and monitors; (iii) employees are encouraged to use duplex printing to minimize paper consumption; (iv) trays are placed next to photocopiers for collecting single-sided paper for reusing purposes; (v) envelopes are also reused for internal mails; and (vi) air conditioning thermostat is set at 25 degree Celsius.

The Group will continue to analyze the environmental impact of its activities, identify up-to-date green machinery and best practices, record and track resource consumption data, and improve efficiency strategies to increase its contribution to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China in relation to environmental protection, impact on the environment, noise pollution, and environmental protection for development projects, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), and the Law of People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》).

During the Review Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes

- ii. 就內部而言，於辦公室內，(i)不時提醒員工每日離開辦公室前關上空調及辦公室照明，以及不時檢查公共空間的照明及設備在不使用時有否關閉；(ii)提醒員工在完成是日工作後關閉電腦及屏幕；(iii)鼓勵員工雙面印刷以節省用紙；(iv)在影印機旁設回收箱以收集已單面使用紙張，以供重用；(v)在公司內部循環再用舊信封；及(vi)空調恆溫設於攝氏25度。

本集團將繼續分析其業務活動對環境造成的影響、識別最新的綠色機器及最佳慣例、記錄及跟蹤資源耗用數據並改進效率策略，從而透過良好的環境措施，對環境可持續性作出更多貢獻。

本集團受多項有關環境保護、環境影響、嘈音污染及發展項目環境保護的中國法律及法規所規限，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

於回顧期間，本集團並不知悉有任何未有遵守有關空氣及溫室氣體排放、污水排放、陸基排放，以及產生有害及無害廢料的相關法律及法規且對本集團有重大影響之情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A1. Emissions

Greenhouse gas and other air pollutants

The following table sets out the greenhouse gas and other air pollutants emitted:

Emission Types# 排放類別#		2021 二零二一年	2020 二零二零年
Total GHG emissions 總溫室氣體排放量	tonnes CO <sub>2</sub> e 噸二氧化碳當量	28,565	21,534
– Scope 2 energy indirect emissions —範圍2 能源間接排放	tonnes CO <sub>2</sub> e 噸二氧化碳當量	28,565	21,534
Total GHG intensity 總溫室氣體密度	Tonnes CO <sub>2</sub> e/RMB' 000 Revenue 噸二氧化碳當量／每千人民幣收入	0.0014	0.0017

# Scope 1 emissions is considered not material to the Group and not disclosed in this table.

The Group increased 33% of Greenhouse gas emission after we acquired the property management Company which in line with the revenue growth of the Group of 64%. By implementing the policies set out above, the Group improved the GHG intensity from 0.0017 to 0.0014.

#### Waste

The following table sets out the waste produced:

Waste Types# 廢物類別#		2021 二零二一年	2020 二零二零年
Non-hazardous waste 無害廢物	Kg 公斤	484,290	352,314
Non-hazardous waste intensity 無害廢物密度	Kg/RMB' 000 Revenue 公斤／每千人民幣收入	0.024	0.028

# Total hazardous waste is considered not material to the Group and not disclosed in this table.

#### A1. 排放物

溫室氣體及其他空氣污染物

下表載列所排放的溫室氣體及其他空氣污染物：

# 範圍1排放被視為對本集團不重大及不予本表披露。

本集團收購物業管理公司后，溫室氣體排放量增加33%，符合本集團64%的收入增長。通過實施上述政策，本集團將溫室氣體密度自0.0017改善至0.0014。

#### 廢物

下表載列所產生的廢物：

# 有害廢物總量被視為對本集團不重大及不予本表披露。

Waste includes building debris, asphalt, wood, earth, and metal scraps. In the Review Period and year ended 31 December 2021, there were not material hazardous waste generated from the Group's operation.

With the tightening of waste management regulations in Hong Kong and mainland China, standardized waste management practices are gradually being implemented in existing and new facilities in Hong Kong and mainland China.

The Group will continue to work closely with contractors and construction workers to carry out various waste reduction activities such as separating and recycling construction waste such as steel, glass, waste, paper, and concrete blocks. The Group will also carefully analyze the construction plan before starting work, reducing the need for modifications and demolition that generate large amounts of industrial waste.

The Group generated 484,290kg of waste in the Review Period, representing a 37.5% increase compared with 2020, which is mainly attributable to the growth of revenue for the Group. The intensity has been improved due to the enhanced waste management practices of our construction operations.

## A2. Use of Resources

In the Review Period, the Group continued to implement measures to reduce energy usage and conserve resources.

### *Energy consumption*

The policies set out in the paragraph headed under the section headed "A. Environmental" also aims to conserve energy and resources within the Group's headquarters and during construction. We also pay attention to energy conservation in construction and project design by accepting projects that use natural light and ventilation. LED lights were installed on most projects of the group during the year

廢物包括樓宇瓦礫、瀝青、木材、泥土及金屬碎片。於回顧期間及二零二一年十二月三十一日止年度，概無自本集團運營產生重大有害廢物。

隨著香港及中國內地廢物管理法規的收緊，香港及中國內地現有及新設施的標準化廢物管理措施逐步落地。

本集團將繼續與承建商及建築工人緊密合作，推行多項減少廢物活動，如分類及循環再用建築廢物(鋼鐵、玻璃、廢物、紙類及混凝土塊等)等。本集團亦將於工程展開前審慎分析建築計劃，以減少整修及拆除的需要，有關工程將產生大量工業廢物。

本集團於回顧期間產生484,290公斤廢物，較二零二零年度增加37.5%，該增加主要由於本集團收入增長。因我們工程運營加強廢物管理措施獲得成效，該密度已得到改善。

## A2. 資源使用

於回顧期間，本集團持續實施減少耗能及節約能源的措施。

### *能源消耗*

載於上文「A. 環境」一段的政策亦旨在於本集團總部及建築過程中節約能源及資源。我們亦著重可支持利用天然照明及通風的建築及項目設計以節約能源。於本年度，本集團的大部分項目已安裝LED照明。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The following table sets out the energy consumption of the Group:

下表載列本集團的能源消耗：

Use of Energy <sup>#</sup>		2021	2020
所耗能源 <sup>#</sup>		二零二一年	二零二零年
<b>Total energy consumption</b>	kWh	35,142,823	23,345,320
能源消耗總量	千瓦時		
<b>Total indirect energy consumption</b>	kWh	35,142,823	23,345,320
間接能源消耗總量	千瓦時		
– Purchased Electricity	kWh	35,142,823	23,345,320
– 外購電力	千瓦時		
Indirect energy consumption intensity	kWh/RMB' 000 revenue	1.72	1.87
間接能源消耗密度	千瓦時／每千人民幣收入		

# Total direct energy is considered not material to the Group and not disclosed in this table.

# 直接能源總量被視為對本集團不重大及不予本表披露。

#### Water consumption

Water is needed for the Group's construction facilities and the daily use of office space. In accordance with applicable environmental laws and regulations, all construction sites of the Group project are equipped with wastewater treatment facilities, and construction wastewater, rainwater, and other domestic runoff are sent to treatment facilities for filtration. The filtered water is reused to clean the vehicle and remove dust. Pipes are checked and maintained regularly to ensure there are no leaks. There were no issues noted with the supply of water suitable for the construction.

While groups may not be able automatically to control water use in office space, the group continues to remind employees to conserve water, including reducing unnecessary waste in pantries and toilets.

In the Review Period, the Group's water consumption was 2,220,560 m<sup>3</sup>, compared with 1,635,702 m<sup>3</sup> in the year ended 31 December 2020. The increase is mainly the result of business growth with more construction sites in the Mainland China being captured.

#### 水消耗

本集團的建築設施及辦公地點的日常使用均需用水。根據適用的環保法律及法規，本集團項目所有建築工地均配備污水處理設施，且施工廢水、雨水及其他生活徑流均送至處理設施過濾。過濾後的水被重新用於清潔車輛及除塵。定期檢查及保養水管，以確保並無滲漏。概無發現適合施工的供水問題。

雖然本集團可能無法自動控制辦公地點的用水，但本集團繼續提醒僱員節約用水，包括減少茶水間及洗手間中不必要的浪費。

與二零二零年十二月三十一日的1,635,702立方米相比，於回顧期間，本集團的水消耗為2,220,560立方米。增加乃主要由於業務增長，中國內地建築工地增加。

The following table sets out the water consumption of the Group:

下表載列本集團的水消耗：

Water consumption 水消耗		2021 二零二一年	2020 二零二零年
Total water consumption 水消耗總量	m <sup>3</sup> 立方米	2,220,560	1,635,702
Water consumption intensity 水消耗密度	m <sup>3</sup> /RMB' 000 revenue 立方米／每千人民幣收入	0.11	0.13

# The consumption of packaging material is considered not material to the Group and not be disclosed in this report.

# 包裝材料的消耗對本集團而言被視為並不重大，未於本報告披露。

### A3. Environment and Natural Resources

The Group recognizes that in the normal course of business, at all stages of construction, the Group's activities will affect the environment and society. The nature of the Group's business requires the use of raw materials including cement, steel, ceramic tiles, glass, and paints. Throughout the construction process, the Group will use electricity or other energy sources. The Group also has to manage waste and by-products (including emissions and wastewater) generated during the construction process.

To demonstrate our commitment to combat climate change and reduce the environmental impacts of our Group's business, the group has developed new environmental goals through:

- Minimizing GHG emission
- Enhancing energy efficiency by installing LED lighting systems, thermostat controlled and energy efficient air conditioning
- Expanding the generation and use of renewable energy such as concentrated solar heat and power generation plant, and geothermal facilities
- Increasing employee's awareness for energy saving and environmental protection
- Developing green building properties starting in design stage, also increase the use of renewable material and new construction method.

### A3. 環境及天然資源

本集團意識到，於日常業務過程中的所有建築步驟，本集團的活動將對環境及社會造成影響。本集團的業務性質須使用原材料，包括水泥、鋼鐵、瓷磚、玻璃及油漆。於整個建築過程中，本集團將使用電力或其他能源。本集團亦須管理建築過程中產生的廢物及副產品(包括排放及污水)。

為證明我們應對氣候變化及減少本集團業務對環境影響的承諾，本集團已通過以下方式制定新的環境目標：

- 使溫室氣體排放減至最少
- 通過安裝LED照明系統、恆溫器控制及節能空調來提高能源效益
- 擴大可再生能源的產生及使用，例如集中的太陽熱、發電廠及地熱設施
- 提高僱員的節能及環保意識
- 於設計階段開始開發綠色建築物業，亦增加可再生材料及新建築方法的使用。

As a sustainable property developer, we are dedicated to designing and operating our buildings in line with the most rigorous green building principles and standards, for example China Green Building Design Label. Our commitments to advocating green buildings is exemplified by our key property projects in the PRC. We aim to obtain certification for our buildings under environmental building assessment schemes that provide benchmarks and objective standards against which can measure our performance.

While all the above mentioned must be carried out in compliance with the relevant laws and regulations in China, the Group attempts to include environmental protection in every process of its production chain to limit its impact on the environment and natural resources. The Group, on the one hand, strives to keep up with the times in the construction process, using modern technologies and designs that are considered to increase efficiency and reduce carbon footprint, and on the other hand, the Group has a variety of “1. ENVIRONMENTAL” and “2. USE OF RESOURCES” to minimize water usage, reduce emissions and waste.

#### A4. Climate change

Considering the risks and opportunities posed by climate change, the Group will proactively respond to current issues such as global climate change, strictly complying with national laws and regulations such as the Law of the People’s Republic of China on Coping with Climate Change and the 14th Five-Year Plan on Controlling Greenhouse Gas Emissions.

We have considered the potential adverse impacts of climate change on our assets during the planning and design phase. This includes incorporating new climate-resistant designs, responding to increasingly frequent extreme weather events, and planning to mitigate potential damage to asset values.

Extreme weather events such as typhoons, seasonal storms, and heavy rains can occur more frequently in the future as a result of climate change. In order to manage and mitigate climate risks caused by extreme weather events and protect the Group from potential economic losses, the Group addresses extreme weather events with the aim of reducing disruption and loss due to business interruption. We have formulated an emergency response plan to do so.

The Group will timely evaluate the effect of climate change on its operation. It will formulate measures to react to different risks to reduce the impact to the Group and reap sustainable operations in the future. The Board will continue to monitor all relevant risks and opportunities and enhance its strategy in responding to climate change.

作為可持續發展的物業開發商，我們致力於根據最嚴格的綠色建築原則及標準設計及運營我們的建築，例如中國綠色建築設計標識。我們在中國的關鍵物業項目證明了我們倡導綠色建築的承諾。我們旨在根據環境建築評估計劃為我們的建築獲得認證，環境建築評估計劃提供可衡量我們績效的基準及客觀標準。

本集團須執行所有上文所述者以遵守中國相關法例及法規，亦嘗試將環境保護納入其生產鏈的每一程序中，以限制其對環境及天然資源造成的影響。本集團一方面努力透過使用現代科技及設計確保其建築程序與時並進，其被認為有助提高效益及減少碳足跡，另一方面，本集團有各種「1. 環境」及「2. 資源使用」，以盡力減少用水量、減少排放及廢物。

#### A4. 氣候變化

考慮到氣候變化帶來的風險及機遇，本集團將積極應對全球氣候變化等當前問題，嚴格遵守《中華人民共和國應對氣候變化法》、《「十四五」控制溫室氣體排放》等國家法律及法規。

我們於規劃及設計階段已考慮氣候變化對我們資產的潛在不利影響。此包括結合新的耐氣候設計、應對日益頻繁的極端天氣事件及計劃減輕對資產價值的潛在損害。

由於氣候變化，颱風、季節性風暴及大雨等極端天氣事件未來可能更頻繁發生。為管理及減少極端天氣事件導致的氣候風險，並保護本集團免受潛在經濟損失，本集團處理極端天氣事件，旨在減少因業務中斷而造成的中斷及損失。為此，我們已制定應急預案。

本集團將及時評估氣候變化對其經營的影響。其未來將制定應對不同風險的措施，以減少對本集團的影響及實現可持續經營。董事會將繼續監控所有相關風險及機遇，並加強其應對氣候變化的戰略。

## B. EMPLOYMENT AND LABOUR PRACTICES

Employees are our most precious asset. As of 31 December 2021, the Group had 3,620 employees. As the Group expands, loyal and industrious employees are presented with many opportunities for career advancement. The Group adopts non-discriminatory employment practices and provides a safe and healthy workplace.

We will continue to grow our diverse and professional workforce and increase our efforts to achieve greater cross-function integration. The Group's local offices ensure full compliance with relevant employment and occupational health and safety laws and regulations in all relevant jurisdictions.

### B1. Employment

The Group values our employees and strive to be free from prejudice or discrimination in the workplace.

The Group has implemented a recruitment policy to prevent discrimination in employment based on age, nationality, race, religion, sexual orientation, gender, marital status, and political stance.

Recruitment and selection training courses are provided to recruiting staff to ensure that the recruitment process is in line with the Group's standards.

In addition to the legal employment contract, the Group also protects employee benefits by adhering to standard working hours. The Group provides paid leave, social insurance and public reserve funds as the main means of protection. In addition, by recognizing women's legitimate rights, we provide safety and protection systems for working women, as well as maternity leave, breastfeeding leave, and annual obstetrics and gynecological examinations.

As of 30 December 2021, the Group has a competent team of more than 3,620 employees supporting the business operations. With respect to gender diversity, the percentage of male employees represents 58.5% and female employee represents 41.5%.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

## B. 僱傭及勞工常規

僱員是我們最珍貴的資產。截至二零二一年十二月三十一日，本集團擁有3,620名僱員。由於本集團擴張，忠誠勤奮的員工能獲得大量事業發展機會。本集團採納非歧視性的僱傭守則，並提供安全與健康的工作環境。

我們將繼續壯大我們的多元化及專業團隊，付出更多努力實現更大的跨職能整合。本集團各地辦事處確保在所有相關司法權區內完全遵守與僱傭及職業健康安全有關的法律法規。

### B1. 僱傭

本集團重視我們的員工，並力爭消除工作場所的偏見或歧視。

本集團已實施招聘政策，以避免年齡、國籍、種族、信仰、性取向、性別、婚姻狀況及政治立場等就業歧視。

我們亦向招聘人員提供招聘及挑選人才培訓，確保招聘程序符合本集團的標準。

本集團依法與員工簽訂勞動合同，保障勞工權益，包括遵守標準工時制度。本集團提供有薪假期、社會保險及公積金作為主要保障手段。此外，通過重視女性員工的合法權益，我們為職業女性提供安全及保護制度、產假、哺乳假及年度婦產科檢查。

截至二零二一年十二月三十日，本集團擁有一支由3,620多名僱員組成的稱職團隊，為業務運營提供支持。就性別多元化而言，男性僱員佔58.5%，女性僱員佔41.5%。

於報告期間，本集團並不知悉任何未有遵守對有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對發行人有重大影響的相關法律及法規的情況。

#### B2. Health and Safety

The Group recognizes that health and well-being are central to an organization's performance. The Group is committed to promoting overall well-being, including providing a safe workplace and promoting a good work-life balance.

The Group's administration and management center will perform compliance assessment and black spot monitoring. Meanwhile, the Group will also engage external advisors to provide professional advice regarding the environment, health, and safety (EHS) policies.

To ensure compliance with relevant occupational health and safety policies, the Group's administration and management center will submit regular feedback reports to its subsidiaries to analyze and evaluate the health and safety performance within the Group's Occupational Safety and Health Assessment Mechanism. In the meantime, the Group will continue to conduct inspections to monitor the implementation of the regulations among its subsidiaries.

Aside from mental health wellbeing, the Group encourages employees to maintain a work-life balance in parallel with their efforts to foster a warm and collaborative workplace culture. In doing so, the Group organizes various family activities and conducts health checks for all employees each year. Staff meetings are held regularly to facilitate problem-solving and communication for employees at all levels.

The Group has established a production safety committee and special internal safety working groups to conduct regular safety inspections target to improve the Company's safe working conditions.

The Group has worked diligently and implemented precautionary measures such as the installation of dust removers and noise reduction devices to protect the well-being of its employees. In terms of safety education, the Group holds safety management training every six months to raise safety awareness in the workplace.

The Group also relies on technology to combat potential hazards and ensure worker safety. For construction, the Group adopts prefabrication residential construction techniques and uses pre-assembled external walls instead of in-site scaffolding and formwork to save manpower and time for aerial work significantly, which reduces staff's exposure to the risk of work and enhance construction safety.

#### B2. 健康與安全

本集團認識到健康和福祉對組織的表現極為重要。本集團致力於促進整體福祉，包括提供安全的工作場所及促進良好的工作與生活平衡。

本集團的行政及管理中心將進行合規評估及危險點監控。同時，本集團亦將委聘外部顧問就環境、健康及安全 (EHS) 政策提供專業的建議。

為確保遵守相關職業健康與安全政策，本集團行政管理中心將向其附屬公司定期提交反饋報告，以分析及評估本集團的職業安全及健康評核機制內的健康與安全表現。同時，本集團將繼續進行檢查，以監督各附屬公司執行規例的情況。

除心理健康外，本集團鼓勵僱員於努力營造溫暖及合作的工作場所文化的同時，保持工作與生活的平衡。為此，本集團每年組織各種家庭活動並為所有僱員進行健康檢查。我們定期召開員工會議，以促進各級僱員解決問題及溝通。

本集團已成立安全生產委員會及專門的內部安全工作小組，以定期開展安全檢查，改善本公司的安全工作條件。

本集團勤勤懇懇，並已實施安裝除塵器及降噪裝置等預防措施，以保護其僱員的福祉。於安全教育方面，本集團每六個月舉行一次安全管理培訓，以提高工作場所的安全意識。

本集團亦依靠科技減輕潛在危險及確保工人安全。於建築方面，本集團採用裝配化住宅施工技術，並使用預製外牆，免卻在現場設置支架及模板，以大幅減少高空作業的人力及時間，減少員工的工作風險並提高建築安全。

During the pandemic, the Group strictly aligns with government's disease prevention and control policies and regulations, and performed precautionary measures to protect the health and safety of the employees. At the same time, we have introduced a series of employee health protection measures such as providing anti-pandemic items, arrange flexible working hours, and frequently performed disinfection procedures in our working environment.

During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

### B3. Development and Training

Talent grooming is one of our focus areas that enable the Group to accelerate its business development. We design training based on the business needs and offer a comprehensive talent development program to develop talent at all levels. The Group has established a Redco College, which organizes a systematic training program for all employees to become familiar with our culture and industry practice, and also provides regular training to update our staffs' knowledge from time to time.

Every new employee will receive introductory training from day one to internalize the corporate culture, including leadership, management and personnel management practices.

Furthermore, regular management meetings are held by the management of the Company so that new employees can express their opinions on the work. The Group has launched a variety of monthly programs for on-duty employees to improve their management skills and expertise through internal interactions, open lectures, and external meetings. By achieving so, the Group provides sales teams with psychology and team management training throughout the year to help them improve their performance.

In the Review Period, the Company provided average of 8 training hours per employee. In addition to developing the Group and responding to the training needs of its employees, the Group continuously provide, evaluates and improve training courses to keep the team's performance in step with the Group's business development.

疫情期間，本集團嚴格根據政府疾病防控政策及法規，做好預防措施，以保障僱員的健康與安全。同時，我們已推出一系列僱員健康保護措施，例如提供防疫物品、安排彈性工作時間及在工作環境中經常執行消毒程序。

於報告期間，本集團並不知悉任何未有遵守對有關提供安全工作環境及保障僱員避免職業化危害對發行人有重大影響的相關法律及法規的情況。

### B3. 發展及培訓

人才培養為使本集團加速業務發展的重點領域之一。我們基於業務需求設計培訓，並提供全面的人才發展計劃，以培養各級人才。本集團已成立力高學院，為所有僱員組織系統的培訓計劃，以熟悉我們的文化及行業慣例，並不時提供定期培訓以更新員工的知識。

每位新僱員將從第一天起接受入門培訓，以內化企業文化，包括領導才能、管理、及人事管理實踐。

此外，本公司管理層定期召開管理會議，以便新僱員對工作發表意見。本集團已為在職僱員推出各種月度計劃，通過內部互動、公開講座及外部會議，提高其管理技能及專業知識。為此，本集團全年為銷售團隊提供心理及團隊管理培訓，以幫助其提高業務水平。

於回顧期間，本公司人均受訓時數逾8小時。除發展本集團及響應其僱員的培訓需求外，本集團不斷提供、評估及改進培訓課程，使團隊的表現與本集團的業務發展步調一致。



#### B4. Labour Standards

The Group strictly prohibits child and forced labor within the Group's operations and supply chains in strict compliance with relevant legal requirements in Hong Kong and mainland China.

The Group considers it utmost importance to strictly abide by the requirements of National Labour Law (國家勞動法), prohibiting the recruitment of child labour and forced labour. These restrictions are included in the guidelines of the electorate and include, for example, the requirement to reach the age of majority and conclude an employment contract before starting employment. The applicant's identity document is required to ensure that all potential employment is legal and to prevent child or forced labor.

During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

#### OPERATING PRACTICES

#### B5. Supply Chain Management

Since the Group conducts business relationships with a wide range of stakeholders, throughout the value chain, we extend sustainability considerations to our suppliers and business partners to promote environmentally and socially responsible practices. The majority of suppliers engaged by the group are located in the PRC.

The Group's supply chain structure is simple and clear. Perform a supplier visit and procurement process to select a supplier. Eligible suppliers are registered in the Group's database and can be divided into two groups: "approved suppliers" or "high-performance suppliers".

Through the Group's internal nomination mechanism, the "Recognized suppliers" that display excellent performance will be promoted to become the "High performer suppliers" that can enjoy more collaboration opportunities with the Group. Businesses with unqualified suppliers will be terminated to ensure supplier quality in the database.

The Company has engaged suppliers with the goal to also ensure environmental protection. To improve the operating practices of the suppliers, they are required to lessen construction waste, comply with energy conservation regulations, and save electricity and gas. Suppliers are required to conform to relevant environmental laws and regulations, including local environmental management practices and dust pollution management regulations for each project. Non-compliant suppliers will be fined for breach of regulations.

#### B4. 勞工準則

本集團嚴格遵守香港及中國內地相關法律規定，嚴禁在本集團營運及供應鏈中僱用童工及強制勞工。

本集團認為嚴格遵守國家勞動法的規定，禁止招聘童工及強制勞工至關重要。該等限制納入甄選指引，並包括例如達到法定年齡的規定及於開始僱用前簽訂僱傭合同。申請人須提交身份證明文件以確保所有潛在僱用屬合法，及防止童工及強制勞工。

於報告期間，本集團並不知悉任何未有遵守有關防止僱用童工及強制勞工對發行人有重大影響的相關法律及法規的情況。

#### 運作實踐

#### B5. 供應鏈管理

由於本集團與各類利益相關者建立業務關係，於整個價值鏈中，我們將可持續性理念貫徹至我們的供應商及業務合作夥伴，以促進對環境及社會負責的實踐。多數本集團聘請的供應商位於中國。

本集團的供應鏈架構簡單而明確。本集團透過前期考察及採購流程挑選供應商，並建立供應商數據庫，將供應商分為「認可供應商」及「優秀供應商」兩種。

透過本集團內部提名機制，優秀的「認可供應商」將晉升成為「優秀供應商」，並得到更多與本集團合作的機會。本集團將不再與其不合格供應商合作，以確保數據庫內的供應商質素。

本公司已委聘供應商，以確保環境保護。為改善供應商的運作實踐，本公司要求其減少建築垃圾，遵守節能規定，節約用電及用氣。本公司要求供應商遵守相關環境保護法律及法規，包括各項目當地的環境保護管理辦法及施工現場防止揚塵污染管理規定。如發現有供應商行為失當，將會對其進行罰款處理。

The Company has a self-supervisory function that holds regular meetings with suppliers to collect comments and complaints from suppliers to ensure positive interactions and to respond in a timely manner to potential violations.

### B6. Product Responsibilities

The Group constructs residential premises with the goal of harmonizing a comfortable home and community.

The Group strives to ensure property safety, with the expectation of improving residents' quality of life through providing preeminent houses and thereby contributing to the community's harmony. The Group strictly complies with national laws including "Contract Law of the People's Republic of China" and "Construction Law of the People's Republic of China", and regulations on construction and acceptance such as the "Regulations on the Quality Management of Construction Projects" to prevent mistakes and defects.

In order to properly comply with relevant laws and regulations, the Company conducts regular on-site inspections with the participation of third-party construction supervisory authorities to ensure compliance with relevant construction requirements. The group also evaluates construction on a quarterly basis in terms of safety, construction quality, and project management effectiveness to ensure compliance with local safety standards.

In the marketing process, the Group complies with laws and regulations such as the "Regulatory Measures on the Sale of Commercial Houses" and "Provisions on the Release of Real Estate Advertisements" in order to provide customers with true and accurate property information. Meanwhile, the Group adhere to the "Notice on Issuing the Model Commercial Housing Sales Contract" and other laws and regulations to provide clients with standardized sales contracts and protect their interests.

本公司具有自我監督功能，定期與供應商召開會議，以收集供應商的意見和投訴，確保積極互動，並及時應對潛在的違規情況。

### B6. 產品責任

本集團建設住宅物業，旨在讓舒適的家居及社區和諧共處。

本集團致力確保物業安全，期望透過提供優質房屋，提升住戶的生活質量，為社區的和諧作出貢獻。本集團嚴格遵守《中華人民共和國合同法》及《中華人民共和國建築法》等國家法律，並遵從《建設工程質量管理條例》等相關施工及驗收規定，以防止出錯及紕漏。

為妥善遵守相關相關法律及法規，本公司及第三方施工監理機構會定期進行實地巡查，確保遵守相關施工要求。本集團亦對施工進行季度評估，考核指標包括安全、工程質量及項目管理有效性等，以確保符合當地安全標準。

在營銷過程中，本集團遵守《商品房銷售管理辦法》《房地產廣告發布暫行規定》等法律及法規，為顧客提供真實、準確的樓盤資料。同時，本集團根據《關於印發〈商品房買賣合同示範文本〉的通知》等法律及法規，為客戶提供規範的售樓合同，保障其利益。

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

“Knowing our client” is the Group’s starting point to build a graceful community. The Group has comprehensive complaint handling procedures, a “customer relationship management” (CRM) system, and the Group’s complaint and risk reporting systems to facilitate customer feedback.

When a complaint is received, customer service officers and on-site property agents will process the complaint through a CRM system that visualizes the sales process. Through interdepartmental collaboration and proactive communication, the Group resolves complaints effectively to bring satisfactory services to the Group’s customers. To collect more feedback from residents and improve the quality of service accordingly, the Group has created three channels to make it easier to communicate these reviews to the Company’s management:

1. District customer service center – immediate complaint directly handled by property managers; and
2. Online reporting form – soliciting customers’ feedback around the clock and directly reporting to the back-end system of the Company.

The Group will continue to improve its service management system and the privacy protection policy to safeguard the interests of its customers.

During the Review Period, the Group was not aware of any material unresolved complaints relating to product responsibilities which had a significant impact on the Group.

#### B7. Anti-Corruption

We adhere to the highest ethical standards and responsibilities in all of our operations and do not tolerate bribery or negligence in any form.

All employees are required to follow our Code of Business Conduct which details our expectations for responsible business conduct. In support of our Ethical Conduct Policy, the Group has a whistle-blowing policy and a grievance mechanism in place through which employees at all levels can report unlawful conduct.

於報告期間，本集團並不知悉任何未有遵守有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法對發行人有重大影響的相關法律及法規的情況。

本集團從「了解客戶所需」的角度出發，致力建設優質社區。本集團已制訂全面的投訴處理流程，並建立「客戶關係管理」(CRM)系統及本集團投訴、風險信息上報機制，以方便客戶反饋。

於接到客戶投訴時，客戶服務人員與現場物業代理將跨部門合作，隨時通過CRM系統進行可視化追蹤處理，透過積極溝通制定最終解決方案，確保投訴能得到有效解決，為客戶帶來稱心服務。為收集住戶的更多意見、建議或投訴，並針對此改善服務質素，本集團設有三個渠道，讓住戶可更輕易向本公司管理層傳達意見：

1. 小區物業客服中心—讓物業管理人員直接向該區住戶提供即時跟進；及
2. 線上投訴表單—讓客戶可隨時填寫意見，並直接讓該意見進入本公司的後勤系統。

本集團將繼續完善其服務管理體系及隱私保障政策，以保障客戶的利益。

於回顧期間，本集團概不知悉有關產品責任對本集團造成重大影響的任何重大未解決投訴。

#### B7. 防範貪污

我們在運營的各個方面秉持最高的道德標準及責任，因此絕不容許任何形式的賄賂或疏忽。

所有僱員均須遵守我們列明於《業務行為守則》上有關業務行為合規的要求。為配合道德行為政策，本集團已制定舉報政策及申訴機制，供各級僱員舉報任何不合法行為。

To ensure whistle-blowers have the freedom to report grievances without fear of reprisal, all cases are treated with strict confidence and submitted to designated personnel for further investigation.

Honesty is a key element for sustainable growth. To combat corruption, the Group establishes clear rules and procedures for corporate governance and oversight while ensuring that employees understand their job responsibilities. In order to practice ethical management for each project and department, an inspection department has been established and a project inspector has been appointed.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Company's assets. When becoming aware of suspected corrupt conduct, the Group carries out an internal investigation and takes disciplinary actions against the staff concerned, including duty suspension and contract termination. If the case involves a violation of national laws, the offender will be taken to the concerned departments.

The Group's suppliers have signed binding integrity agreements to ensure that suppliers are not corrupt and to prevent bribery and collusion. The Group has established a system to report and reward suppliers, employees, and other stakeholders who report abuse. Reports are processed by the risk management department and then scrutinized by the internal audit department. The group will strengthen oversight to improve its anti-corruption system and support its sustainability initiatives. There were no incidents of corruption initiated against group members during the Review Period.

During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.

## B8. COMMUNITY INVESTMENT

Supporting education and building a more productive community are the main focus of the Group's community investment strategy. In the Review Period, the Group donated RMB23,033,000 to various charitable organisations.

為確保舉報者可以自由申訴不平、無須擔憂後果，所有個案皆會保密處理，並提交指定專員展開進一步調查。

誠信對可持續發展意義非凡。為防範貪污案件，本集團已制訂明確的企業管理守則及監察流程，並確保所有員工均了解當中的內容。同時，本集團亦設立監察部門並委任專項人員，對各個項目及部門進行道德管理。

在合規方面，本集團嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員，及任何政府機構關聯人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本公司財產。若發現有員工違反公司防貪的守則，本集團會進行內部調查，懲處涉事員工，包括停職及解除勞動合約等方式。如他們涉及觸犯國家法例，本公司將立即向相關部門報案，並將涉事職員移交司法機構辦理。

在供應商方面，本集團已與合作供應商簽署《廉潔協議書》，旨在透過簽署具約束力協議，確保供應商一貫廉潔，以防受賄同謀的現象發生。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、僱員及其他持份者主動向本公司舉報濫用情況。風險管理部將負責接收舉報資料，並由內部審計部進行核實。本集團將持續完善反貪污的制度體系，強化監管力度，為本集團可持續發展提供有力保障。於回顧期間，本集團任何成員公司概無發生任何貪污個案。

於報告年度內，本集團並不知悉任何對有關賄賂、勒索、欺詐及洗黑錢事宜產生重大影響之任何相關法律法規的違反情況。

## B8. 社區投資

支援教育及建設更具生產力社區乃本集團社區投資戰略及主要導向。於回顧期間，本集團已向不同的慈善機構捐款約人民幣23,033,000元。

#### Regulatory Compliance

The Group is committed to ensuring that its business operations are in compliance with relevant laws, rules and regulations. Regulatory frameworks within which the Group operates are reviewed and monitored while internal policies are prepared and updated accordingly. Where necessary and appropriate, workshops and/or trainings are conducted to strengthen staff's awareness and understanding of the Group's internal controls and compliance procedures.

During the reporting year, we did not observe any form of non-compliance or violation with laws and regulations that might have a significant impact on the Group's operating areas, such as environmental protection, employment, labour practices, operational and organisational activities.

#### 監管合規

本集團致力於確保其業務運作符合相關法律、規則及法規。對本集團運營方面的監管框架進行審查及監控，同時製備及更新相應的內部政策。在必要及適當情況下，舉辦研討會及／或培訓，以加強員工對本集團內部控制及合規程序的認識及理解。

於報告年度內，本集團並不知悉可能對本集團包括環境保護、就業、勞工準則、營運及組織活動的經營範圍產生重大影響之任何相關法律法規的不合規或違反情況。

SOCIAL PERFORMANCE DATA TABLE

社會表現數據表

	Unit 單位	2021 二零二一年	2020 二零二零年
<b>Employee Profile</b> <b>僱員人數分佈</b>			
Total workforce 僱員總數	No. of people 人	3,620	3,051
<b>Total workforce by employment type</b> <b>按僱傭類型劃分之僱員總數</b>			
Full-time 全職	No. of people 人	3,620	3,051
Part-time 兼職	No. of people 人	—	—
<b>Total workforce by gender</b> <b>按性別劃分的僱員總數</b>			
Male 男性	No. of people 人	2,117	1,781
Female 女性	No. of people 人	1,503	1,270
<b>Total workforce by rank</b> <b>按等級劃分的僱員總數</b>			
General staff 一般員工	No. of people 人	3,486	2,900
Middle management 中級管理層	No. of people 人	122	139
Senior management 高級管理層	No. of people 人	12	12

	Unit 單位	2021 二零二一年	2020 二零二零年
<b>Total workforce by age group</b> <b>按年齡組別劃分的僱員總數</b>			
Below 30 30歲以下	No. of people 人	1,065	668
30 – 50 30歲至50歲	No. of people 人	1,959	1,879
Above 50 50歲以上	No. of people 人	596	504
<b>Total workforce by geographic location</b> <b>按地區劃分的僱員總數</b>			
Mainland China 中國內地	No. of people 人	3,609	3,047
Hong Kong 香港	No. of people 人	11	4
<b>Employee Turnover</b> <b>僱員流失</b>			
Employee turnover rate 僱員流失率	%	60%	39%
<b>Employee turnover rate by gender</b> <b>按性別劃分的員工流失率</b>			
Male 男性	%	62%	62%
Female 女性	%	38%	38%
<b>Full-time employee's turnover rate by age group</b> <b>按年齡組別劃分的全職僱員流失率</b>			
Below 30 30歲以下	%	37%	183%
30 – 50 30歲至50歲	%	49%	63%
Above 50 50歲以上	%	14%	9%
<b>Employee turnover rate by geographic location</b> <b>按地區劃分的僱員流失率</b>			
Mainland China 中國內地	%	100%	100%
Hong Kong 香港	%	—	—

Social Performance

社會表現

	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Occupational Health and Safety</b> <b>職業健康與安全</b>				
Work-related fatalities 因工作關係而死亡的人數	No. of people 人	0	0	0

	Unit 單位	2021 二零二一年	2020 二零二零年
Lost day due to work injury <sup>#</sup> 因工傷損失工作日數 <sup>#</sup>	No. of days 日	0	0

<sup>#</sup> The lost day is calculated based on sum of the number of injuries \* no. of days cannot attend to work.

<sup>#</sup> 損失日數按工傷數量 \* 無法進行工作日數計算。



Social Performance

社會表現

	Unit 單位	2021 二零二一年	2020 二零二零年
<b>Development and Training</b> <b>發展與培訓</b>			
Total workforce trained 受訓僱員總數	No. of people 人	1,800	1,888
<b>Employees trained by gender</b> <b>按性別劃分的受訓僱員</b>			
Male 男性	No. of people 人 (%)	1,120 (62%)	1,147 (61%)
Female 女性	No. of people 人 (%)	680 (38%)	741 (39%)
<b>Employees trained by employee category</b> <b>按僱員類別劃分的受訓僱員</b>			
General staff 一般員工	No. of people 人 (%)	1,735 (96%)	1,810 (96%)
Middle management 中級管理層	No. of people 人 (%)	53 (3%)	66 (4%)
Senior management 高級管理層	No. of people 人 (%)	12 (1%)	12 (1%)
<b>Average training hours per employees by gender</b> <b>按性別劃分的每名僱員的平均受訓小時</b>			
Male 男性	Hours/employees 小時/人	8	8
Female 女性	Hours/employees 小時/人	8	8
<b>Average training hours per employees by employee category</b> <b>按僱員類別劃分的每名僱員的平均受訓小時</b>			
General staff 一般員工	Hours/employees 小時/人	8	8
Middle management 中級管理層	Hours/employees 小時/人	8	8
Senior management 高級管理層	Hours/employees 小時/人	8	8

# DIRECTORS' REPORT

## 董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development and provision of property management services, property investment services, project management services and healthcare services business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 14a to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 5 to the consolidated financial statements.

### BUSINESS OVERVIEW

#### Overview

In 2021, the real estate control policies adhered to the main undertone of "housing is for living, not for speculation", "localisation of real estate policies" (因城施策); and continuous stabilisation of land prices, housing prices and market expectations.

Under the new circumstances, the Group is able to maintain a stable and quality development with reliance on efficient operation capabilities, stable fiscal strategies, quality products and forward-looking plans for strategic investment. During the year ended 31 December 2021, the Group attained revenue of approximately RMB20,396 million, representing a year-on-year increase of 63.8%; gross profit of RMB4,762.8million, representing a year-on-year increase of 69.3% and net profit of approximately RMB2,514.5 million, representing a year-on-year increase of 74.3%. In 2021, the contract sales of the Company and its associated entities were approximately RMB47,011 million, and the contract sales area was approximately 5.36 million sq.m., representing a year-on-year increase of 14.7% and 12.6%, respectively.

董事會謹此提呈其報告連同本集團截至二零二一年十二月三十一日止年度的經審核合併財務報表。

### 主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事物業開發並提供物業管理服務、物業投資服務、項目管理服務及康養服務業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註14a。

本集團按經營分部劃分的表現分析載於合併財務報表附註5。

### 業務概覽

#### 概覽

二零二一年，房地產調控政策繼續堅持「房住不炒」、「因城施策」的總基調，堅持穩地價、穩房價、穩預期的調控政策。

面對新形勢，本集團憑藉高效的營運能力，穩健的財務策略，優秀的產品打造，前瞻的戰略性投資佈局，能夠維持穩健的高質量發展。截至二零二一年十二月三十一日止年度，本集團實現營業收入約人民幣20,396百萬元，同比增長63.8%；實現毛利潤人民幣4,762.8百萬元，同比增長69.3%及實現淨利潤約人民幣2,514.5百萬元，同比增長74.3%。二零二一年度本公司及其聯營實體的合約銷售業績累計實現合同銷售金額約人民幣47,011百萬元，合同銷售面積約536萬平方米，同比分別增長14.7%和12.6%。

### **Continuously cultivating Yangtze River Delta and expanding quality land bank**

In 2021, the Group acquired 20 new pieces of land under our proactive expansion strategy and sound investment strategy. In recent years, the Group has insisted on the “1+3+N” global strategic layout, with the Yangtze River Delta city cluster as the “1st” core region to be strengthened; the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Midstream City Cluster and the Bohai Economic Rim as the “3” major sub-regions to be expanded; and the “N” popular city clusters such as the Western Taiwan Straits City Cluster and overseas markets. As of 31 December 2021, the Group’s total land bank amounted to approximately 22.9 million sq.m., providing continuous impetus to the Group’s quality development.

### **Focusing on New Oriental Wellness Architecture and enhancement in overall product quality**

The Group has been focusing on research and development capabilities of products and rewards its customers with ingenious products in recent years. In 2019, with the concept of returning to humanism and upholding the wellness architecture, the Group was dedicated to establishing a new product system - New Oriental Wellness Architecture (“NOWA”). Currently, NOWA products have now been upgraded to version 3.0. As the “pioneer” in wellness architecture, NOWA 3.0 products are established based on the rigid demand of customers’ wellness, which firmly provided “high quality” healthy housing for the cities. The latest version of NOWA proposes the “4H+” healthy living featured by “Homie, Healthy, Happiness and High Tech” from four perspectives including core customer group, product design, scene construction and provision of platform services.

### **持續深耕長三角，擴充優質土地儲備**

二零二一年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取20幅土地。近年來，集團堅持「1+3+N」全球化的戰略佈局，將長三角城市群作為第「1」個深耕的核心主區域；將粵港澳大灣區、長江中游城市群、環渤海經濟區作為佈局拓展的「3」大副區域；同時聚焦海峽西岸城市群、海外市場等「N」個國內外熱點城市群。截至二零二一年十二月三十一日，本集團總土地儲備約為22.9百萬平方米，為集團的高質量發展注入持續動力。

### **聚焦新東方健康建築，產品力全面提升**

本集團近年來長期聚焦產品研發能力，用匠心產品回饋客戶。二零一九年，以回歸人本主義，擁抱健康建築的理念，本集團傾心打造全新的產品體系—新東方健康建築（「NOWA」），目前NOWA已升級至3.0產品。作為健康建築「先行者」，NOWA 3.0產品立足客戶健康的剛需，堅定地為城市提供健康的「高品質」住宅。全新構建NOWA 3.0產品，從核心客群、產品設計、場景構建、平台服務等4個維度，提出「Homie年輕、Healthy健康、Happiness愉悅、High Tech科技」的「4H+」健康生活主張。

### Promoting diversified businesses and having the listing application of Redco Healthy Living submitted to the SEHK

In recent years, while strengthening the property development business, the Group has been keenly promoting the layout of its diversified businesses which are in line with the development trend of the industry, in order to extend its value down the line and incubate the closed-loop of the entire industry chain. The Group's diversified investment segment has developed and incubated diversified businesses including but not limited to healthcare, commerce, technology and property management from the perspective of the whole life cycle. During the year ended 31 December 2021, the Group's revenue from other segments was approximately RMB384.3 million.

The property management segment (the "UG Property Management") of the Group has demonstrated a rapid development with surging number of management service projects. In June 2021, the Group submitted the application to the SEHK for the spin-off and separate listing of the shares of Redco Healthy Living Company Limited ("Redco Healthy Living"), on the Main Board of the SEHK. Redco Healthy Living published the prospectus on 22 March 2022. The Group expects that the shares of Redco Healthy Living will become listed on 31 March 2022. Redco Healthy Living is committed to be a "dual bulter" for customers, namely lifestyle bulter and healthcare bulter. Leveraging the intelligent and digitalised technical service platform, the Group is continuously improving the operating efficiency and customers experiences.

### Advancing with honor and strengthening the brand recognition

In 2021, the rapid development and outstanding comprehensive strength of the Group was widely recognised within and outside the industry, with our reputation significantly enhancing by winning various awards. The Group has been awarded 2021 China Real Estate Growth Excellence List (2021中國房地產成長力卓越榜), 2021 China's Top 100 Listed Real Estate Enterprises (2021年中國上市百強房企), China's Top 10 Listed Real Estate Enterprises by Growth and Development Capability (中國上市房企成長發展能力十強), 2021 Public Welfare Driving Force Award (2021年公益推動力大獎), China Real Estate Wellness Architecture Products Top 3(中國房地產健康建築產品力TOP3) and China's Leading Brand of Real Estate and Residential Development - Wellness Architecture (中國房地產住宅開發專業領先品牌—健康建築地產).

### 多維產業齊頭並進，力高健康生活遞表港交所

近年來，在深耕地產的同時本集團結合行業發展趨勢，推動多維產業佈局，實現產業價值鏈的延伸，孵化全產業鏈閉環。旗下多元化產業投資集團，從全生命週期的角度出發，打造並孵化出「康養、商業、科技及物業管理」等多維產業。截至二零二一年十二月三十一日止年度，本集團來自其他分部的收益約為人民幣384.3百萬元。

集團旗下優居美家物業及社區康養自營品牌怡鄰健康發展迅猛。於二零二一年六月，本集團已向聯交所提交分拆力高健康生活有限公司（「力高健康生活」）股份於聯交所主板獨立上市的申請，並於二零二二年三月二十二日發佈力高健康生活招股章程。本集團預計力高健康生活股份將於二零二二年三月三十一日上市。力高健康生活目前致力於成為客戶的「雙管家」，即生活管家及健康管家。憑藉智能及數字化技術服務平台，持續提升經營效率及客戶體驗。

### 載譽前行，品牌美譽度大幅提升

二零二一年，本集團的快速發展及卓越的綜合實力得到了業內外的廣泛認可，屢獲殊榮，美譽度大幅提升。本集團先後榮獲2021中國房地產成長力卓越榜、2021年中國上市百強房企、中國上市房企成長發展能力十強、2021年公益推動力大獎多項殊榮、「中國房地產健康建築產品力TOP3」及「中國房地產住宅開發專業領先品牌—健康建築地產」。

**PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS**

As at 31 December 2021, the Group's property portfolio comprised 133 property development and investment projects with an aggregate gross floor area (the "GFA") of 22,879,481.0 square metres under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of our property development and investment projects as at 31 December 2021:

**房地產開發及投資項目**

於二零二一年十二月三十一日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售罄的133個房地產開發及投資項目，總建築面積（「建築面積」）22,879,481.0平方米。下表概述我們於二零二一年十二月三十一日的房地產開發及投資項目：

Project 項目	Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>JIANGXI REGION</b>	<b>江西區域</b>		
Spain Standard	力高國際城	466,665.3	3,769.3
Riverside International	濱江國際	37,346.0	1,469.3
Bluelake County	瀾湖郡	135,285.0	14,139.9
Riverlake International	濱湖國際	68,373.0	3,706.4
Imperial Mansion	君御華府	41,993.3	7,380.1
Imperial Metropolis	君御都會	84,093.3	30,060.7
Bluelake International	瀾湖國際	47,151.0	2,208.2
The Garden of Spring	十里春風	30,378.0	11,273.3
Scenery Bay	麗景灣	51,919.0	50,082.6
Delight Scenery	悅景臺	62,455.0	20,310.3
YONG Lake Scenic Center	雍湖景畔	132,505.0	259,546.4
Life Sunshine Town	生命陽光城	33,396.4	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	9,781.1
The Phoenix – Phase II	鳳凰新天二期	39,030.5	155,617.8
Eastern Imperial Garden	東方璽園	49,225.0	165,979.0
Eastern Exquisite	東方玲瓏園	23,209.0	75,630.6
Golden Mansion	金尊府	92,314.0	84,368.0
Royal City	君譽城	225,296.0	197,894.1
Eastern Harmony	東方和園	31,422.0	97,757.0
Eastern Crystal	東方璞園	57,876.0	177,645.0
One Riverside Glory	君譽濱江一期	52,896.0	47,971.2
Two Riverside Glory	君譽濱江二期	42,301.0	100,623.2
Eastern Grand	東方博園	66,667.0	214,244.0
Fifth Avenue	贛州第五大道	107,814.9	502,461.0

Project 項目		Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
Leisure's Mansion	君逸府	49,335.6	135,797.5	53,683.0
Rivera Mansion	雍江府	101,008.5	311,874.2	311,874.2
Mid-Levels Villa	半山墅	46,415.4	115,473.7	115,473.7
Zhonghui Academy House	中輝學府	61,052.7	159,030.3	159,030.3
Royal Impression	君譽印象	49,780.5	148,609.6	148,609.6
Violet Pavilion	紫雲台	134,667.3	191,973.0	191,973.0
River Forest West Side Phase I	江樾府項目西區 一期	21,326.9	47,016.4	47,016.4
River Forest East Side Phase I	江樾府項目東區 一期	32,708.9	75,302.1	75,302.1
Royal Country	尚郡	44,137.0	112,713.0	112,713.0
Royal River Mansion	御江府	23,569.1	45,841.7	45,841.7
<b>TIANJIN REGION</b>		<b>天津區域</b>		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	818,752.4
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	273,113.2
Luminescence Ocean	拾光海	68,827.0	130,921.7	89,126.6
Eastern Aesthetics	悅麓蘭庭	105,115.2	310,991.2	254,105.5
<b>HUNAN REGION</b>		<b>湖南區域</b>		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	128,168.2
Yuelu Green Town	岳麓青城	215,333.0	753,667.0	753,667.0
Yuelu Celebrity Town	岳麓名城	140,000.0	350,000.0	350,000.0
Hangao Academy Mansion	漢高學士府	67,613.7	252,117.1	252,117.1
Royal Terrace	雍壘台	111,027.5	432,514.0	432,514.0
Yuelu Green Town	岳麓青城	241,333.0	675,734.0	675,734.0
Kingdom Forest	江山樾	131,773.8	452,380.0	452,380.0

Project 項目		Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>ZHEJIANG REGION</b>		<b>浙江區域</b>		
Cloud Metropolis	雲都會	132,701.0	467,684.9	275,759.6
Peach Creek Villa	桃溪雲廬	25,475	61,679.8	61,679.8
Glory Joy Palace	耀悅雲庭	78,512.0	241,627.7	241,627.7
Lagoon Palace	潭影雲廬	82,512.2	113,512.2	113,512.2
Hanru Pavilion	翰如府	30,894.0	98,201.4	98,201.4
Fenghua Garden	峰華苑	64,011.0	163,058.4	163,058.4
<b>JIANGSU REGION</b>		<b>江蘇區域</b>		
Peaceful Sea	靜海府	56,499.6	108,074.0	22,608.3
Riviera One	璟頤灣	223,245.0	645,806.7	495,182.5
Jade Grand Mansion	璞悅新邸	41,533.0	126,600.9	126,600.9
Violet Mist Land	紫雲朗境	88,043.0	244,037.1	244,037.1
Leisure's Mansion (Chuzhou)	君逸府(滁州)	199,538.0	515,389.9	515,389.9
Time Spring Palace	時光汎樾	57,962.0	144,394.0	144,394.0
Yanshan Impression	燕山映	61,021.0	163,483.6	163,483.6
Phoenix Isle	鳳嶼山河	102,511.2	185,928.8	185,928.8
Leisure's Mansion (Wuxi)	君逸府(無錫)	16,402.8	37,171.5	37,171.5
<b>SHANDONG REGION</b>		<b>山東區域</b>		
Bluelake County	瀾湖郡	68,066.0	256,658.6	1,739.0
Royal Family	君御世家	30,682.0	131,919.7	18,605.9
Imperial Mansion	君御華府	44,966.0	125,742.3	14,238.7
Redco Visionary	力高未來城一期	90,616.9	311,327.2	46,556.4
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	526,574.0
Spring Villa	雍泉府	268,113.0	596,669.4	382,558.7
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	111,702.9

Project 項目		Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
Sunshine Coast - Phase I	陽光海岸—第一期	51,693.7	93,512.7	7,097.0
Sunshine Coast - Phase II	陽光海岸—第二期	21,371.0	34,388.3	1,295.5
Sunshine Coast - Phase III	陽光海岸—第三期	33,142.0	81,358.2	2,900.1
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411.0	213,814.7	98,624.9
Sunshine Coast - Phase V	陽光海岸—第五期	99,194.0	199,574.0	199,574.0
Sunshine Coast - Phase VI	陽光海岸—第六期	60,578.0	286,042.0	286,042.0
Sunshine Coast - Phase VII	陽光海岸—第七期	50,954.0	267,967.0	267,967.0
Cathay Palace	泰和府	57,991.0	182,230.0	182,230.0
Imperial Mansion	瑞璽公館	100,511.8	279,024.0	279,024.0
Delight Mansion	清悅華府	133,352.0	375,577.5	375,577.5
Visionary B2 Lot	未來城B2部分地塊	10,734.0	50,489.0	50,489.0
Visionary A7 Lot	未來城A7部分地塊	23,651.0	75,335.0	75,335.0
Leisure's Mansion	君逸府	39,000.0	74,894.5	74,894.5
<b>ANHUI REGION</b>	<b>安徽區域</b>			
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	65,787.5
Prince Royal Family	君御世家	88,025.5	300,887.9	29,800.2
Royal International	君御國際	43,873.0	114,894.0	15,040.4
Bluelake City	瀾湖前城	76,058.8	229,941.8	34,981.4
Majestic Residence	天悅府	67,931.0	198,138.0	57,254.2
Huaan Southern City	南華安城	165,601.7	496,943.5	496,943.5
Cloud Terrace	雲湖印	47,925.5	130,636.2	94,495.0
Royal Universe	君御天下	83,478.3	147,308.9	67,640.4
Bauhinia Residence	紫荊府	56,185.5	140,610.5	17,982.8
Virtuous City	毅德城	363,736.9	880,110.0	394,460.3
Leisure's Mansion (Hefei)	君逸府(合肥)	47,098.0	123,142.0	123,142.0
Mingbang Golden Age	錦綉年華	135,994.1	324,232.2	324,232.2
Prestige Mansion	國賓府	48,580.8	152,541.0	152,541.0
Zhengwu Future	政務未來	61,873.3	194,654.0	194,654.0
Leisure's Mansion (Fuyang)	君逸府(阜陽)	107,513.0	217,286.0	217,286.0



Project 項目		Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>HUBEI REGION</b>		<b>湖北區域</b>		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	91,375.7
Youthfulness	雍華年	61,450.2	113,693.4	113,693.4
Golden Bridge Horizon	金橋新天地	30,364.0	91,046.9	91,046.9
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	52,674.7
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Scenery Mansion	山水華府	47,012.0	201,516.0	123,481.0
Delight Dragon City	悅禧龍城	158,891.0	556,118.5	556,118.5
Royal City - Phase I	御景灣- 第一期	69,466.8	205,541.0	7,510.6
Majestic Mansion	天悅華府	88,319.8	171,000.0	114,706.5
Royal Family	君御世家	27,588.1	78,431.6	34,956.6
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
Yangxin Causeway Bay Plaza	陽新銅鑼灣廣場	161,064.9	485,260.3	485,260.3
<b>GUANGDONG REGION</b>		<b>廣東區域</b>		
Royal International	力高君御花園	33,035.3	138,833.9	11,271.4
Royal Family	君御世家	30,819.6	90,493.7	2,886.1
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	14,842.2
Center Mansion	君熙府	17,428.0	74,617.7	24,193.9
Royal Mansion	君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	220,954.9
Sky Terrace	雲峰閣	27,820.0	85,791.7	85,791.7
Huizhou Leisure' s Mansion	惠州君逸府	24,956.0	100,123.0	100,123.0
Blissful Bay	悅璟灣	71,946.0	258,947.2	258,947.2
Jiangmen Leisure' s Mansion	江門君逸府	65,359.0	228,798.2	228,798.2
Riverside One	濱湖壹號	340,175.6	969,560.0	969,560.0
Zengcheng Project	增城項目	29,306.0	153,177.0	153,177.0
Eco Garden	頤尚嘉園	51,714.1	193,458.0	193,458.0
Pearl Mira	印玥萬璟	74,745.9	246,418.0	246,418.0

Project 項目		Site area <sup>(1)</sup> 佔地面積 <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> 總建築 面積 <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
FUJIAN REGION		福建區域		
Putian Causeway Bay Plaza	莆田銅鑼灣廣場	170,330.7	430,888.8	430,888.8
Bayview	觀悅灣	18,306.0	53,034.1	3,048.7
Enjoy Peak	悅峰臺	13,336.0	58,647.7	12,965.2
Leisure's Mansion	君逸府	40,279.0	151,406.0	27,574.3
Mount Yuelan	樾瀾山	186,656	518,725.2	518,725.2
Royal Central	君譽中央	15,376.0	48,596.1	12,494.0
Emperor Palace	君樽府	30,108.0	70,182.2	70,182.2
Qianxihui Square	仟喜薈廣場	154,359.1	473,504.5	473,503.5
<b>TOTAL</b>	<b>總計</b>			<b>22,879,481.0</b>

- Information for "site area" is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
  - "Total GFA" is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
  - "Total GFA under various stages of development remaining unsold" includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.
- 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
  - 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。
  - 「處於不同開發階段的尚未售出總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

## FINANCIAL REVIEW

### Revenue

Revenue for the year ended 31 December 2021 increased by 63.8% to RMB20,396.0 million from RMB12,452.0 million for the year ended 31 December 2020. Such increase was primarily attributable to the increase in our GFA delivered for the residential and commercial properties for the Royal City, Riverside Glory, and Leisure's Mansion in Jiangxi and Cloud Metropolis in Zhejiang. Total GFA delivered increased by 45.6% to 2,434,318 sq.m for the year ended 31 December 2021 from 1,571,838 sq. m for the year ended 31 December 2020. The increase in our total revenue was also due to the increase in the recognised average selling price (the "ASP") for the properties delivered in the year ended 31 December 2021. The ASP for properties delivered increased to RMB8,221 per square meter for the year ended 31 December 2021 from RMB7,874 per square meter for the year ended 31 December 2020, representing a 4.4% increase which was primarily due to the increase in GFA delivered for above mentioned projects which recognised a relatively higher ASP.

## 財務回顧

### 收益

截至二零二一年十二月三十一日止年度的收益由截至二零二零年十二月三十一日止年度的人民幣12,452.0百萬元增加63.8%至人民幣20,396.0百萬元。收益增加乃主要由於江西的君譽城、君譽濱江及君逸府，以及浙江的雲都會的住宅及商業單位物業的已交付建築面積增加所致。截至二零二一年十二月三十一日止年度的已交付總建築面積由截至二零二零年十二月三十一日止年度的1,571,838平方米增加45.6%至2,434,318平方米。我們的總收益增加乃由於截至二零二一年十二月三十一日止年度已交付物業的已確認平均售價（「平均售價」）增加所致。已交付物業的平均售價由截至二零二零年十二月三十一日止年度的每平方米人民幣7,874元增加4.4%至截至二零二一年十二月三十一日止年度的每平方米人民幣8,221元，主要由於上述項目的已交付建築面積增加，其已確認平均售價相對較高。

The following table set out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments:

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the year ended 31 December 截至十二月三十一日止年度					
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	11,266,317	2,500,327	1,304,969	203,292	8,633	12,299
Central and Western Regions	中西部地區	6,344,803	5,049,726	821,828	922,044	7,720	5,477
Bohai Economic Rim	環渤海經濟區						
- Construction service*	- 建築服務*	—	27,977	—	—	—	—
- Properties sales	- 房地產銷售	1,937,630	4,391,082	241,551	416,767	8,021	10,536
Greater Bay Area	大灣區	462,930	261,456	65,971	29,735	7,017	8,793
Others	其他						
- Property management services and community value-added services	- 物業管理服務及社區增值服務	236,783	144,714	—	—	—	—
- Project management services	- 項目管理服務	88,947	59,436	—	—	—	—
- Rental income	- 租金收入	21,349	15,825	—	—	—	—
- Others	- 其他	37,249	1,456	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>20,396,008</b>	<b>12,451,999</b>	<b>2,434,319</b>	<b>1,571,838</b>	<b>8,221</b>	<b>7,781</b>

\* Construction service represents the construction service provided by the Group in Jinan

\* 建築服務指本集團於濟南提供的建築服務

A summary of the segment results is set forth below:

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone increased significantly by 350.6% to RMB11,266.3 million for the year ended 31 December 2021 from RMB2,500.3 million for the year ended 31 December 2020. Such increase was primarily attributable to the increase in GFA delivered for Royal City, Riverside Glory and Leisure's Mansion in Jiangxi.
  - Central and Western Regions: segment revenue for the Central and Western Regions increased significantly by 25.6% to RMB6,344.8 million for the year ended 31 December 2021 from RMB5,049.7 million for the year ended 31 December 2020. Such increase was primarily attributable to the increase in the GFA delivered for Cloud Metropolis in Zhejiang.
  - Bohai Economic Rim: segment revenue for the Bohai Economic Rim decreased to RMB1,937.6 million for the year ended 31 December 2021 from RMB4,391.1 million for the year ended 31 December 2020. Such decrease was primarily due to the decrease in the GFA delivered in Sunshine Coast in Shandong during the year.
  - Greater Bay Area: segment revenue for the Greater Bay Area increased to RMB462.9 million for the year ended 31 December 2021 from RMB261.5 million for the year ended 31 December 2020. Such increase was mainly due to the increase in GFA delivered for Bluelake Center Mansion in Zhongshan.
  - Others: It mainly represents property management services provided by Redco Healthy Living which mainly for the property management services to our group projects value-added services to non-property owners and community value-add services. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project company.
- 分部業績概要載列如下：
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零二零年十二月三十一日止年度的人民幣2,500.3百萬元大幅增加350.6%至截至二零二一年十二月三十一日止年度的人民幣11,266.3百萬元。收益增加主要是由於江西的君譽城、君譽濱江及君逸府的已交付建築面積增加所致。
  - 中西部地區：於中西部地區的分部收益由截至二零二零年十二月三十一日止年度的人民幣5,049.7百萬元大幅增加25.6%至截至二零二一年十二月三十一日止年度的人民幣6,344.8百萬元。收益增加主要是由於浙江雲都會的已交付建築面積增加所致。
  - 環渤海經濟區：環渤海經濟區的分部收益由截至二零二零年十二月三十一日止年度的人民幣4,391.1百萬元下降至截至二零二一年十二月三十一日止年度的人民幣1,937.6百萬元。收益下降主要是由於年內山東陽光海岸的已交付建築面積減少所致。
  - 大灣區：於大灣區的分部收益由截至二零二零年十二月三十一日止年度的人民幣261.5百萬元上升至截至二零二一年十二月三十一日止年度的人民幣462.9百萬元。收益上升主要由於中山君熙府的已交付建築面積增加所致。
  - 其他：主要指由力高健康生活主要就本集團項目之物業管理服務提供的物業管理服務、非業主增值服務及社區增值服務產生的收益。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。

### Cost of sales

Cost of sales increased by 62.2% to RMB15,633.2 million for the year ended 31 December 2021 from RMB9,639.3 million for the year ended 31 December 2020. Such increase was primarily due to the increase in GFA delivered to 2,434,318 sq. m. for the year ended 31 December 2021 from 1,571,838 sq. m. for the year ended 31 December 2020; and increase in average land acquisition cost per sq. m. delivered amounted to RMB2,816 for the year ended 31 December 2021 from RMB2,690 for the year ended 31 December 2020. Such increase in average land acquisition cost per sq. m. delivered was primarily due to the general increase in the land acquisition cost over PRC.

### Gross profit

Gross profit increased by 69.3% to RMB4,762.8 million for the year ended 31 December 2021 from RMB2,812.7 million for the year ended 31 December 2020. Our gross profit increased to 23.4% for the year ended 31 December 2021 from 22.6% for the year ended 31 December 2020. The increase was primarily attributable to the increase GFA delivered, increase in ASP per sq.m. for the properties delivered; and netted off by increase in average land acquisition cost per sq.m. of the GFA delivered during the year ended 31 December 2021.

### Other gains, net

Other gain decreased 4.7% to RMB685.3 million for the year ended 31 December 2021 from RMB719.4 million for the year ended 31 December 2020. Other gain mainly represented gains on bargain purchase arising from acquisition of subsidiaries and remeasurement gains on interests in investments accounted for using the equity method.

### 銷售成本

銷售成本由截至二零二零年十二月三十一日止年度的人民幣9,639.3百萬元增加62.2%至截至二零二一年十二月三十一日止年度的人民幣15,633.2百萬元。銷售成本增加主要是由於已交付建築面積由截至二零二零年十二月三十一日止年度的1,571,838平方米增加至截至二零二一年十二月三十一日止年度的2,434,318平方米及已交付每平方米平均土地收購成本由截至二零二零年十二月三十一日止年度的人民幣2,690元上升至截至二零二一年十二月三十一日止年度的人民幣2,816元所致。已交付每平方米平均土地收購成本上升，主要由於土地收購成本於中國整體上升所致。

### 毛利

毛利由截至二零二零年十二月三十一日止年度的人民幣2,812.7百萬元增加69.3%至截至二零二一年十二月三十一日止年度的人民幣4,762.8百萬元。毛利由截至二零二零年十二月三十一日止年度的22.6%增長至截至二零二一年十二月三十一日止年度的23.4%。增加主要由於截至二零二一年十二月三十一日止年度已交付建築面積增加、已交付物業每平方米平均售價增加所致；且已扣減已交付建築面積的每平方米平均土地收購成本增加。

### 其他收益淨額

其他收益由截至二零二零年十二月三十一日止年度的人民幣719.4百萬元減少4.7%至截至二零二一年十二月三十一日止年度的人民幣685.3百萬元。其他收益主要指就收購附屬公司的議價購買收益及使用權益法入賬的投資權益重估收益。

### ***Selling and marketing expenses***

Selling and marketing expenses increased by 43.9% to RMB1,069.4 million for the year ended 31 December 2021 from RMB743.0 million for the year ended 31 December 2020. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales agents. Such increase was mainly due to the increase in the marketing promotion activities for the projects and the increase in the sales agency fee as there was an increase in the contracted sales during the year ended 31 December 2021.

### ***General and administrative expenses***

General and administrative expenses increased by 19.6% to RMB978.0 million for the year ended 31 December 2021 from RMB817.8 million for the year ended 31 December 2020. Such increase was primarily due to the increase in salary expenses, legal and consultancy expenses and office and travelling expenses because of the increase in the number of projects located in different cities and the professional fee incurred for the spin off of Redco Healthy Living.

### ***Fair value gain on investment properties***

The fair value gain on investment properties represents the increase in the value on the Commercial properties of the Phoenix- Phrase II in Nanchang, Redco Visionary in Jinan, certain portion of the culture park in Tianjian and the Redco Building in Shenzhen which are held for rental. The fair value gain increased to RMB56.0 million for the year ended 31 December 2021 from RMB2.6 million for the year ended 31 December 2020.

### ***Fair value gain on investment properties upon transfer from properties under development for sales***

The fair value gain on investment properties upon transfer from properties under development for sales represents the valuation gain for the commercial properties of The Phoenix- Phrase II in Nanchang and Redco Visionary in Jinan when it changed classification from the properties under development for sales to investment properties. There has no such transfer during the year ended 31 December 2020.

### ***銷售及營銷開支***

銷售及營銷開支由截至二零二零年十二月三十一日止年度的人民幣743.0百萬元增加43.9%至截至二零二一年十二月三十一日止年度的人民幣1,069.4百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售代理支付的銷售佣金所產生的開支。有關增加主要是由於截至二零二一年十二月三十一日止年度項目的市場推廣活動增加及合約銷售增加帶動銷售代理費用增加所致。

### ***一般及行政開支***

一般及行政開支由截至二零二零年十二月三十一日止年度的人民幣817.8百萬元增加19.6%至截至二零二一年十二月三十一日止年度的人民幣978.0百萬元。有關增加主要由於位於不同城市的項目數量增加導致薪金開支、法律及顧問開支、辦公室及差旅開支增加以及分拆力高健康生活所產生的專業費用所致。

### ***投資物業公平值收益***

投資物業公平值收益指南昌鳳凰新天二期的商用物業、濟南力高未來城、位於天津的文化園的若干部分及深圳力高大廈(該等物業均持作出租)的價值增加。公平值收益由截至二零二零年十二月三十一日止年度的人民幣2.6百萬元增加至截至二零二一年十二月三十一日止年度的人民幣56.0百萬元。

### ***從在建以供出售物業轉為投資物業的公平值收益***

從在建以供出售物業轉為投資物業的公平值收益，是指南昌鳳凰新天二期及濟南力高未來城商用物業從在建以供出售物業轉為投資物業時的估值收益。截至二零二零年十二月三十一日止年度，並無相關轉移。

### Operating profit

As a result of the foregoing, operating profit increased by 85.0% to RMB3,651.6 million for the year ended 31 December 2021 from RMB1,973.8 million for the year ended 31 December 2020.

### Finance income

Finance income increased by 57.9% to RMB236.5 million for the year ended 31 December 2021 from RMB149.8 million for the year ended 31 December 2020. Such increase was primarily attributable to the gain on repurchase of senior notes of RMB86.9 million.

### Finance costs

Finance costs decreased by 17.9% to RMB19.5 million for the year ended 31 December 2021 from RMB23.7 million for the year ended 31 December 2020. Such decrease was mainly due to the decrease in interest expense which is ineligible to be capitalised to projects under development.

### Share of (losses)/profits of investments accounted for using the equity method, net

Share of (losses)/profits of investments accounted for using the equity method, net reported a loss of RMB11.7 million for the year ended 31 December 2021 from profit of RMB26.4 million for the year ended 31 December 2020, which was mainly due to the decrease in GFA delivered for Prime in Australia.

### Profit before income tax

As a result of the foregoing, profit before income tax for the year ended 31 December 2021 increased 81.4% to RMB3,856.9 million from RMB2,126.3 million for the year ended 31 December 2020.

### 經營溢利

鑒於以上所述，經營溢利由截至二零二零年十二月三十一日止年度的人民幣1,973.8百萬元增加85.0%至截至二零二一年十二月三十一日止年度的人民幣3,651.6百萬元。

### 融資收入

融資收入由截至二零二零年十二月三十一日止年度的人民幣149.8百萬元增加57.9%至截至二零二一年十二月三十一日止年度的人民幣236.5百萬元。有關增加主要由於回購優先票據所得收益人民幣86.9百萬元。

### 融資成本

融資成本由截至二零二零年十二月三十一日止年度的人民幣23.7百萬元減少17.9%至截至二零二一年十二月三十一日止年度的人民幣19.5百萬元。有關減少主要由於在建項目不符合資格作資本化的利息開支減少所致。

### 應佔按權益法入賬的投資(虧損)/溢利淨額

應佔按權益法入賬的投資(虧損)/溢利淨額由截至二零二零年十二月三十一日止年度錄得溢利人民幣26.4百萬元至截至二零二一年十二月三十一日止年度錄得虧損人民幣11.7百萬元，主要由於澳洲Prime已交付建築面積減少所致。

### 除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零二零年十二月三十一日止年度的人民幣2,126.3百萬元上升81.4%至截至二零二一年十二月三十一日止年度的人民幣3,856.9百萬元。



### ***Income tax expense***

Income tax expense increased by 96.4% to RMB1,342.3 million for the year ended 31 December 2021 from RMB683.5 million for the year ended 31 December 2020. Such increase was primarily due to increased profit of the Group during the year ended 31 December 2021.

### ***Profit for the year ended 31 December 2021***

As a result of the foregoing, profit for the year ended 31 December 2021 increased by 74.3% to RMB2,514.5 million from RMB1,442.8 million for the year ended 31 December 2020. The profit for the year ended 31 December 2021 was mainly attributable to the profit in the Greater Western Taiwan Straits Economic Zone of RMB1,990.4 million, Central and Western Regions of RMB500.8 million, Bohai Economic Rim of RMB216.9 million.

### ***Profit for the year ended 31 December 2021 attributable to owners of the Company and non-continuing interests***

Profit for the year attributable to owners of the Company decreased by 31.8% to RMB884.0 million for the year ended 31 December 2021 from RMB1,296.0 million for the year ended 31 December 2020. Profit attributable to non-controlling interests increased to RMB1,630.6 million for the year ended 31 December 2021 as compared with RMB146.8 million for the year ended 31 December 2020 which was mainly due to the increase in the profit from property development projects which the Group owns less than 50% of effective interest.

### ***所得稅開支***

所得稅開支由截至二零二零年十二月三十一日止年度的人民幣683.5百萬元增加96.4%至截至二零二一年十二月三十一日止年度的人民幣1,342.3百萬元。有關增加主要由於在本集團截至二零二一年十二月三十一日止年度的溢利增加所致。

### ***截至二零二一年十二月三十一日止年度溢利***

鑒於以上所述，溢利由截至二零二零年十二月三十一日止年度的人民幣1,442.8百萬元上升74.3%至截至二零二一年十二月三十一日止年度的人民幣2,514.5百萬元。截至二零二一年十二月三十一日止年度溢利主要產生自泛海峽西岸經濟區的溢利人民幣1,990.4百萬元、中西部地區的溢利人民幣500.8百萬元及環渤海經濟區的溢利人民幣216.9百萬元。

### ***截至二零二一年十二月三十一日止年度本公司所有者及非控制性權益應佔溢利***

本公司所有者應佔全年溢利由截至二零二零年十二月三十一日止年度的人民幣1,296.0百萬元減少31.8%至截至二零二一年十二月三十一日止年度的人民幣884.0百萬元。與截至二零二零年十二月三十一日止年度的人民幣146.8百萬元相比，截至二零二一年十二月三十一日止年度非控制性權益應佔溢利增加至人民幣1,630.6百萬元，主要由於本集團持有少於50%實際權益的物業發展項目溢利增加所致。

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Position

The Group had cash and cash equivalents of approximately RMB7,534.2 million (31 December 2020: RMB9,649.4 million) and restricted cash of RMB3,322.8 million (31 December 2020: RMB4,156.9 million) as at 31 December 2021. As at 31 December 2021, the Group's cash and cash equivalents were mainly denominated in RMB and United States dollar ("US\$").

### Borrowings

As at 31 December 2021, the Group had borrowings of approximately RMB19,443.8 million (31 December 2020: RMB20,111.4 million).

## 流動資金及資本資源

### 現金狀況

於二零二一年十二月三十一日，本集團擁有現金及現金等價物約人民幣7,534.2百萬元(二零二零年十二月三十一日：人民幣9,649.4百萬元)及受限制現金人民幣3,322.8百萬元(二零二零年十二月三十一日：人民幣4,156.9百萬元)。於二零二一年十二月三十一日，本集團現金及現金等價物主要以人民幣及美元(「美元」)列值。

### 借款

於二零二一年十二月三十一日，本集團的借款約為人民幣19,443.8百萬元(二零二零年十二月三十一日：人民幣20,111.4百萬元)。

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Long-term bank borrowings	長期銀行借款	7,482,264	9,390,276
Senior notes	優先票據	2,139,219	4,009,532
Non-current borrowings	非即期借款	9,621,483	13,399,808
Short-term bank borrowings	短期銀行借款	4,250,089	3,077,546
Senior notes	優先票據	4,570,053	2,681,103
		8,820,142	5,758,649
Portion of term loan from bank	定期銀行貸款部分		
- due for repayment within one year	—須於一年內償還	991,987	829,176
- due for repayment within one year which contain a repayment on demand clause	—須於一年內償還 (包含按要求償還條款)	955	123,721
- due for repayment over the year which contain a repayment on demand clause	—須於一年後償還 (包含按要求償還條款)	9,269	—
Current borrowings	即期借款	9,822,353	6,711,546
Total borrowings	借款總額	19,443,836	20,111,354

## DIRECTORS' REPORT

### 董事會報告

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各資產負債表日期的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	9,813,084	6,711,546
- Between 1 and 2 years	- 1至2年	6,518,710	5,331,643
- Between 2 and 5 years	- 2至5年	3,112,042	8,068,165
Total borrowings	借款總額	19,443,836	20,111,354

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests that are at market rate.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

### OTHER PERFORMANCE INDICATORS

#### Net debt to equity ratio

As at 31 December 2021, the Group's net debt to equity ratio was 52.8% (31 December 2020: 48.7%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

### 其他績效指標

#### 淨負債權益比率

於二零二一年十二月三十一日，本集團的淨負債權益比率為52.8% (二零二零年十二月三十一日：48.7%)，乃按照債務淨額除以總權益計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)。總權益按簡明合併資產負債表所列。

#### Net current assets and current ratio

As at 31 December 2021, the Group's net current assets amounted to approximately RMB21,911.7 million (31 December 2020: RMB24,301.3 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.36 times as at 31 December 2021 (31 December 2020: 1.42 times).

#### 流動資產淨值與流動比率

於二零二一年十二月三十一日，本集團的流動資產淨值約人民幣21,911.7百萬元(二零二零年十二月三十一日：人民幣24,301.3百萬元)。於二零二一年十二月三十一日，本集團流動比率(按流動資產除以流動負債計算)約1.36倍(二零二零年十二月三十一日：1.42倍)。

### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) decreased to 9.71% for the year ended 31 December 2021 from 9.78% for the year ended 31 December 2020.

### Financial guarantees

The Group had the following financial guarantees on mortgage facilities as at the dates below:

	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	11,427,242	9,694,814
就本集團物業若干買家的按揭融資提供的擔保		

The Group arranges bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of the terms mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owned by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and their obligations are well covered by the value of the properties and therefore the fair value of financial guarantees is immaterial.

### 借款成本

於截至二零二一年十二月三十一日止年度，本集團的平均借款成本利率(按本期間已產生的利息開支總額(包括資本化利息)除以平均借款計算)減少至9.71%，而截至二零二零年十二月三十一日止年度則為9.78%。

### 財務擔保

本集團於以下日期因按揭融資的財務擔保：

本集團為本集團物業的若干買家安排銀行融資，並就有關買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii)物業買家清償定期按揭貸款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為買方拖欠付款金的可能性微乎其微，且彼等的責任可由物業的價值妥當抵銷，因此財務擔保的公平值並不重大。

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2021. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

As at 31 December 2021, there are also certain corporate guarantees provided by the Group to its joint ventures and associates in respect of their borrowings and the maximum exposure of the guarantees is RMB1,292,872,000.

### **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2021, the Group had approximately 3,620 employees (31 December 2020: 3,051 employees). For the year ended 31 December 2021, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB862.1 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2015. Further information of such share option scheme is available in the annual report of the Company for the year ended 31 December 2021. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different levels to raise their professionalism during the year ended 31 December 2021.

### **CHARGE ON ASSETS**

As at 31 December 2021, the Group had aggregate banking facilities of approximately RMB23,382.4 million (31 December 2020: RMB21,762.8 million) for overdrafts, bank loans and trade financing. The unutilised banking facilities as at 31 December 2021 amounted to RMB3,938.5 million (31 December 2020: RMB1,557.0 million).

These facilities were secured by bank deposits, certain properties under development held for sale provided by the Group's subsidiaries, the Group's equity interests in certain subsidiaries and corporate guarantee.

於二零二一年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干企業擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

於二零二一年十二月三十一日，本集團亦就其合營企業及聯營公司的借款向彼等提供若干企業擔保，而擔保的最大風險承擔為人民幣1,292,872,000元。

### **僱員及薪酬政策**

於二零二一年十二月三十一日，本集團聘有合共約3,620名僱員(二零二零年十二月三十一日：3,051名僱員)。截至二零二一年十二月三十一日止年度，本集團僱員薪酬(包括董事酬金)約人民幣862.1百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。此外，本集團於二零一五年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零二一年十二月三十一日止年度的年報。截至二零二一年十二月三十一日止年度，本公司為不同級別的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

### **資產抵押**

於二零二一年十二月三十一日，本集團擁有包括透支、銀行貸款及貿易融資的銀行融資總額約人民幣23,382.4百萬元(二零二零年十二月三十一日：人民幣21,762.8百萬元)。於二零二一年十二月三十一日的未動用銀行融資額度達人民幣3,938.5百萬元(二零二零年十二月三十一日：人民幣1,557.0百萬元)。

該等融資額由本集團附屬公司所提供的銀行存款、若干持作出售的開發中物業、本集團於若干附屬公司的權益及企業擔保作抵押。

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

On 25 March 2022 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “**March 2022 Facility Agreement**”) in respect of a HK\$955,550,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 23 March 2021 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a HK\$117,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 11 December 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “**December 2020 Facility Agreement**”) in respect of a US\$100,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement. Subject to the terms of the Facility, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

On 10 June 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), Global Edge Opportunity VI Limited (as lender) entered into a facility agreement (the “**June 2020 Facility Agreement**”) in respect of a US\$50,000,000 transferable term loan facility with a term of 364 days from the date after the utilisation date and at an interest rate of 10% per annum.

### 根據上市規則第 13.18 條控股股東的特定履約責任

於二零二二年三月二十五日，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排行)以及融資代理人就一項為數 955,550,000 港元的可轉讓定期貸款融資訂立融資協議(「**二零二二年三月融資協議**」)，年期為自融資協議日期起計為期 36 個月。

於二零二一年三月二十三日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款人)就一項為數 117,000,000 港元的可轉讓定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自融資協議日期起計為期 36 個月。

於二零二零年十二月十一日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排行)以及融資代理人就一項為數 100,000,000 美元的可轉讓定期貸款融資訂立融資協議(「**二零二零年十二月融資協議**」)，年期為自融資協議日期起計為期 36 個月。受融資條款所限，承諾總額可能會因加入貸款人而不得增加超過 150,000,000 美元。

於二零二零年六月十日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、Global Edge Opportunity VI Limited (作為貸款人)就一項為數 50,000,000 美元的可轉讓定期貸款融資訂立融資協議(「**二零二零年六月融資協議**」)，年期為自動用日期起計 364 日，按 10 厘的年利率計息。

On 27 March 2019, the Company as borrower entered into a facility agreement (the “**2019 Facility Agreement**”, together with the June 2020 Facility Agreement, December 2020 Facility Agreement and 2021 Facility Agreement, the “**Facility Agreements**”) with a group of financial institutions as lenders, pursuant to which the lenders agreed to make available to the Company a US\$ denominated transferrable term loan facility in an aggregate amount of US\$175 million, with a term of 36 months from the date of the 2019 Facility Agreement.

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“**Mr. Huang**”) and Mr. Wong Yuek Hung (“**Mr. Wong**”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 31 December 2021, US\$122,500,000, US\$100,000,000 and HKD117,000,000 remained outstanding under the 2019 Facility Agreement, December 2020 Facility Agreement and 2021 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules of the SEHK.

Save as disclosed above, as at 31 December 2021, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

於二零一九年三月二十七日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立一份融資協議(「**二零一九年融資協議**」)，連同二零二零年六月融資協議、二零二零年十二月融資協議及二零二一年融資協議統稱(「**融資協議**」)，據此，貸款人同意向本公司提供一筆以美元計值的可轉讓定期貸款融資，總額為175百萬美元，期限為自二零一九年融資協議日期起計36個月。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「**黃若青先生**」)及黃若虹先生(「**黃先生**」)個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二一年十二月三十一日，二零一九年融資協議、二零二零年十二月融資協議及二零二一年融資協議項下分別122,500,000美元、100,000,000美元及117,000,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據香港聯交所上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上述所披露者外，於二零二一年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2021.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company will continue to purchase land located in the strategically selected cities. It is expected that the Group's internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Company did not have any plans of significant investments or capital assets as at the date of this report.

## IMPORTANT EVENT AFFECTING THE GROUP AFTER 31 DECEMBER 2021

- a) Reference is made to the announcements of the Company dated 9 June 2021, 7 March 2022 and 10 March 2022 in relation to the proposed spin-off and listing of the shares of Redco Healthy Living Company Limited ("Redco Healthy Living") on the Main Board of the Stock Exchange. Redco Healthy Living published the prospectus on 22 March 2022. We expect that the shares of Redco Healthy Living will commence on 31 March 2022.
- b) Reference is made to the announcements of the Company dated 14 March 2022, 18 March 2022, 23 March 2022 and 25 March 2022 in relation to the conduction of Offer to Purchase with respect to the April 2021 Notes, May 2020 Notes and August 2020 Notes issued by the Company. On March 22, 2022, US\$184,944,000 of the April 2021 Notes, representing approximately 93.89% of the aggregate principal amount of the outstanding April 2021 Notes (ISIN: XS2331603774, common code: 233160377), has been validly tendered and accepted for purchase pursuant to the Offer to Purchase. On 25 March 2022, all the conditions precedent to the Offer to Purchase with respect to the April 2021 Notes have been fulfilled and the Offer to Purchase with respect to the April 2021 Notes has been completed. The aggregate April 2021 Notes Consideration Price, is comprised of (i) US\$1,849,440 as the April 2021 Notes Cash Consideration, (ii) an issue of US\$184,944,000 of the March 2023 I New Notes, and (iii) US\$6,657,984 as Capitalized Interest, resulting in a total amount of US\$191,601,984 of March 2023 I New Notes issued, to

## 所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零二一年十二月三十一日止年度並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

## 重大投資或資本資產的未來計劃

本公司將繼續購買位於戰略上篩選城市的土地。預期本集團的內部資源及銀行借款將足以滿足資金需求。除本報告所披露者外，本公司於本報告日期並無有關重大投資或資本資產的任何計劃。

## 二零二一年十二月三十一日後影響本集團的重大事項

- a) 茲提述本公司日期為二零二一年六月九日、二零二二年三月七日及二零二二年三月十日之公告，內容有關建議分拆力高健康生活有限公司（「力高健康生活」）股份及在聯交所主板上市。力高健康生活於二零二二年三月二十二日刊發招股章程。本公司預計力高生活股份將於二零二二年三月三十一日上市。
- b) 茲提述本公司日期為二零二二年三月十四日、二零二二年三月十八日、二零二二年三月二十三日及二零二二年三月二十五日的公告，內容有關就本公司發行的二零二一年四月票據、二零二零年五月票據及二零二零年八月票據進行回購要約。於二零二二年三月二十二日，184,944,000美元的二零二一年四月票據（相當於未償還二零二一年四月票據（ISIN：XS2331603774，通用代碼：233160377）的本金總額的約93.89%）根據要約回購已有效交回並獲接納回購。於二零二二年三月二十五日，有關二零二一年四月票據的回購要約的所有先決條件均已達成，且有關二零二一年四月票據的回購要約已完成。二零二一年四月票據



Eligible Holders who have validly tendered their April 2021 Notes pursuant to the Offer to Purchase. The March 2023 I New Notes (ISIN: XS2459381104; Common Code: 245938110) bear interest at the rate of 8.0% per annum from March 25, 2022, payable in arrears.

Save as disclosed, no other important event affecting the Group has taken place since 31 December 2021 and up to the date of this report.

## OUTLOOK

The year of 2022 marks the 30<sup>th</sup> anniversary of the Group. We have weathered up and down and made great achievements from a modest beginning and honed its brilliance with perseverance during the years.

Under the background of overall deleveraging of the property industry, it is expected that the general strategies for all property developers would be risk adverse. Property developers should actively adapt to new policies and market environment, bolster advantageous areas and geographical exposure, further optimize the land reserve structure and improve the efficiency of operation, in order to an achieve sustainable, stable and quality development environment of the companies.

Since the beginning of 2022, the property sector in China has experienced volatility. Reduced bank lending for real estate development, coupled with certain negative credit events, has intensified market concerns over the operations of Chinese property developers. The Group's management has demonstrated its resolution and commitment to mitigate the effects of the recent adverse market conditions and commits to exert our utmost effort to operate the business in this year of challenges for real estate enterprises.

代價價格總額包括(i)1,849,440美元作為二零二一年四月票據現金代價，(ii)發行184,944,000美元的二零二三年三月新票據I，及(iii)6,657,984美元作為資本化利息(導致已發行總金額191,601,984美元的二零二三年三月新票據I)予根據回購要約有效交回二零二一年四月票據的合資格持有人。二零二三年三月新票據I (ISIN: XS2459381104; 通用代碼: 245938110) 自二零二二年三月二十五日起按年利率8.0%計息，並分期支付。

除本文披露者外，自二零二一年十二月三十一日至本報告日期止，概無其他影響本集團的重大事項。

## 展望

二零二二年，是力高集團成立三十周年。期間，我們風雨兼程，用平凡鑄就偉大，以堅韌磨礪輝煌。

在房地產行業整體降槓桿的背景下，預期各房企的整體戰略將以趨避風險為主，積極適應新政策與市場環境，聚焦優勢區域，合理佈局，進一步優化土儲結構，提升公司經營管理水平，實現企業持續穩定、有質量的發展環境。

自二零二二年初以來，中國房地產行業經歷動蕩。銀行開發貸款縮減及若干負面信貸事件已加劇市場對中國房地產開發商營運的擔憂。因此，中國房地產開發商的預售普遍下降。在充滿挑戰的二零二二年，本集團管理層已明確表示要積極應對近期不利市場狀況影響的決心和承諾。我們會致力於竭力履行去運營業務。

In 2022, the Group persisted our strategies on high-quality development, focusing on the quality and efficiency of business operations, retaining talents, promoting innovation and efficiency. In coming year, we will also continue to invest in the research and development of wellness architecture and its implementation based on our principle of “hard technology + soft services”, in order to set an industry benchmark, and build up the core competitiveness of our products and entry barrier.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future.

### Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

### Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

二零二二年，本集團堅持高質量發展的策略，始終以經營質量、經營效益為重點，夯實組織人才，創新提效；未來一年持續對健康建築的研發投入和落地實踐，秉承「硬技術+軟服務」的宗旨，樹立行業模範標桿，構築起產品核心競爭力 and 進入壁壘。

## 主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

### 有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國（特別是本集團業務經營所在的城市）的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。

### 營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

### **Foreign Exchange Risks**

As at 31 December 2021, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the year 2021 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

### **ENVIRONMENTAL PROTECTION**

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system ("EAS" system) to reduce the use of paper in our working environment.

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。

### **外匯風險**

於二零二一年十二月三十一日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。於二零二一年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

### **環保**

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統（「電子審批系統」）以減少在我們的工作環境中使用紙張。

## COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2021.

## KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

### Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. As such, the Share Option Scheme was adopted by the Company for the purpose of providing incentives and rewards to the Eligible Participants (as defined below) who contributed to the success of the Group's operations.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

## 遵守法律及法規

本集團已制定合規程序，確保遵守相關法律、規則及法規，尤其是對本集團有重大影響者。董事會委派審核委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零二一年十二月三十一日止年度對本公司的業務及營運造成重大影響。

## 與本集團持份者的主要關係

### 工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本公司已採納購股權計劃，以激勵及獎勵對本集團成功營運作出貢獻的合資格參與者（定義見下文）。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動（如週年宴會）以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

### Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 124.

The Board does not recommend the payment of a final dividend (2020: RMB5 cents per ordinary share, totaling RMB177,580,000) for the year ended 31 December 2021.

### PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 315 to page 332 of this report.

### SHARE ISSUED IN THE YEAR

During the year ended 31 December 2021, there is no new shares issued by the Company.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB23.03 million (2020: RMB14.45 million).

### 與本集團其他持份者的關係

鑒於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度的業績載於第124頁的合併損益表。

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息(二零二零年：每股普通股人民幣5分，合共人民幣177,580,000元)。

### 主要物業

持作開發及／或出售的主要物業詳情載於本報告第315至332頁。

### 年內已發行股份

截至二零二一年十二月三十一日止年度，本公司並無發行新股份。

### 優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

### 捐贈

年內，本集團作出的慈善及其他捐贈為人民幣23.03百萬元(二零二零年：人民幣14.45百萬元)。

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 314 of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2021, purchases from the Group's five largest suppliers accounted for approximately less than 30% (2020: less than 30%) of total purchases of the Group.

For the year ended 31 December 2021, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued shares has any interest in the above-mentioned suppliers and customers.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 14 April 2021, the Company issued US\$220 million 8.0% senior notes due April 2022 (the "Notes Due April 2022"). The Notes Due April 2022 were listed on the Singapore Exchange Securities Trading Limited. Further details relating to the issue of the Notes Due 2022 were disclosed in the announcement of the Company dated 8 April 2021.

On 14 May 2021, the Company issued US\$65 million 8% additional senior notes due 2022 (the "Additional Notes Due April 2022"), which was consolidated and formed a single series with The Notes Due April 2022. The Additional Notes Due April 2022 were listed on the Singapore Exchange Securities Trading Limited. Further details relating to the issue of the Additional Notes Due April 2022 were disclosed in the announcements of the Company dated 7 May 2021.

On 6 July 2022, the Company issued RMB600,000,000 10.5% senior notes due 2023 (the "Notes Due 2023"). The Notes Due 2023 are listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Notes Due 2023 were disclosed in the announcement of the Company dated 28 June 2021.

## 五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第314頁。

## 主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零二一年十二月三十一日止年度，向本集團的五大供應商作出的採購約佔本集團總採購不足30% (二零二零年：不足30%)。

截至二零二一年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東(據董事所知)擁有已發行股份超過5%或於上述供應商及客戶擁有任何權益。

## 購買、出售或贖回證券

於二零二一年四月十四日，本公司發行二零二二年四月到期220百萬美元8.0%優先票據(「二零二二年四月到期票據」)。二零二二年四月到期票據於新加坡證券交易所有限公司上市。有關發行二零二二年到期票據的進一步詳情披露於本公司日期為二零二一年四月八日之公告內。

於二零二一年五月十四日，本公司發行二零二二年到期65百萬美元8%額外優先票據(「二零二二年四月到期額外票據」)，與二零二二年四月到期票據合併為單一系列。二零二二年四月到期額外票據於新加坡證券交易所有限公司上市。有關發行二零二二年四月到期額外票據的進一步詳情披露於本公司日期為二零二一年五月七日之公告內。

於二零二二年七月六日，本公司發行二零二三年到期人民幣600百萬元10.5%優先票據(「二零二三年到期票據」)。二零二三年到期票據於新加坡證券交易所有限公司上市。有關發行二零二三年到期票據的進一步詳情披露於本公司日期為二零二一年六月二十八日之公告內。

On 27 July 2021, the Company issued US\$100.8 million 11% additional senior notes due 2022 (the “Additional Notes Due August 2022”), which was consolidated and formed a single series with The Notes Due August 2022. The Additional Notes Due August 2022 are listed on the Singapore Exchange Securities Trading Limited. Further details relating to the issue of the Additional Notes Due August 2022 were disclosed in the announcements of the Company dated 20 July 2021.

Except as disclosed herein, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2021.

### **SHARE OPTION SCHEME**

On 14 January 2014, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new shares of the Company (the “**Shares**”) to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries (the “**Eligible Participants**”) as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

Since the date of adoption of the Share Option Scheme, no share option has been granted under the Share Option Scheme.

During the year ended 31 December 2021, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

於二零二一年七月二十七日，本公司發行二零二二年到期100.8百萬美元11%額外優先票據(「二零二二年八月到期額外票據」)，與二零二二年八月到期票據合併為單一系列。二零二二年八月到期額外票據於新加坡證券交易所有限公司上市。有關發行二零二二年八月到期額外票據的進一步詳情披露於本公司日期為二零二一年七月二十日之公告內。

除上文所披露者外，截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。

### **購股權計劃**

於二零一四年一月十四日，本公司採納一項購股權計劃(「購股權計劃」)，據此，董事會可酌情要約授出可認購購股權計劃所述數目的本公司新股份(「股份」)予(a)全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；(b)本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及(c)任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理(「合資格參與者」)，作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。於接納購股權時，承授人須向本公司支付1港元(或等值人民幣)作為授出購股權的代價。

自採納購股權計劃日期以來，概無根據購股權計劃授出購股權。

於截至二零二一年十二月三十一日止年度期間，根據計劃概無購股權已獲授出、行使、屆滿或失效，且概無尚未行使購股權。

**(a) Maximum number of Shares available for issue**

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 160,000,000 Shares, representing 10% of the issued capital of the Company as upon completion of the global offering of the shares of the Company, excluding for this purpose Shares which may have been issued upon the exercise of the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with the terms of the Share Option Scheme whether by way of consolidation, capitalisation issue, rights issue, subdivision or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

**(a) 可供發行的股份數目上限**

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過160,000,000股股份，即於本公司股份公開發售完成後本公司已發行股本的10%（就此而言不包括因根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可能已發行的股份）。倘本公司發出通函並經股東在股東大會批准及／或遵守上市規則不時規定的其他要求，董事會可：(i) 隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii) 向董事會特別選定的合資格參與者授出超過10%上限的購股權。

儘管上述條文已有規定，惟因根據購股權計劃及本公司任何其他購股權計劃於任何時間授出但尚未行使的所有未行使購股權獲行使而可能發行的股份，不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權會導致超出30%的上限，則不得授出購股權。倘本公司的資本架構根據購股權計劃的條款出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。



**(b) Maximum number of options to each Eligible Participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rule 17.02(2) (d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting.

**(c) Price of Shares**

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

**(b) 向各合資格參與者授出購股權的上限**

直至授出日期前任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使後發行及可能須要發行的股份總數不得超過截至授出日期已發行股份的1%。倘進一步授出的購股權超過上述1%限額：本公司須：(i) 遵照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權(及過往授予該參與者的購股權)的數目及條款以及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及(ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他規定，而該合資格參與者及其聯繫人(定義見上市規則)放棄投票。

**(c) 股份價格**

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定有關價格，惟該價格將不得低於下列各項的最高者：(i) 股份於授出日期(須為聯交所開放進行證券買賣業務的日子)在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及(iii) 股份面值。

**(d) The period within which the Shares must be exercised under an option**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

**(e) Remaining life of Share Option Scheme**

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 14 January 2014.

**DIRECTORS**

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

**Executive Directors**

Mr. WONG Yeuk Hung JP  
Mr. HUANG Ruoqing  
Mr. TANG Chengyong

**Independent non-executive Directors**

Dr. WONG Yau Kar, David GBS, BBS, JP  
(Resigned on 8 April 2021)  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. YIP Tai Him  
Dr. Tam Kam Kau GBS, SBS, JP  
(Appointed on 8 April 2021)

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles" of this report.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Yip Tai Him shall retire from office and being eligible, offer themselves for re-election at the Annual General Meeting.

**(d) 根據購股權須行使股份之期限**

根據購股權計劃之條款，購股權可於購股權被視作已授出及已接受日期後以及自該日起十年屆滿之前任何時間行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。

**(e) 購股權計劃之剩餘年期**

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自二零一四年一月十四日起十年內有效及具效力。

**董事**

年內及截至本報告日期出任董事的人士如下：

**執行董事**

黃若虹先生太平紳士  
黃若青先生  
唐承勇先生

**獨立非執行董事**

黃友嘉博士 GBS, BBS 太平紳士  
(於二零二一年四月八日辭任)  
周安達源先生 SBS, BBS  
葉棣謙先生  
譚錦球博士 GBS, SBS 太平紳士  
(於二零二一年四月八日委任)

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理層履歷」一節。

根據組織章程細則第 108(a) 條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。因此，黃若虹先生太平紳士、黃若青先生及葉棣謙先生須輪值退任，並符合資格及願意在股東週年大會膺選連任。

### **CHANGE IN INFORMATION OF DIRECTORS**

Save as disclosed in the section headed “Directors and Senior Management Profiles”, the Company is not aware of any change in any of the information of the Director disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last report and up to the date of this report.

### **CONFIRMATION OF INDEPENDENCE**

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

### **DIRECTORS' SERVICE CONTRACTS**

Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing, Mr. Tang Chengyong, entered into a service contract with the Company for a term of three years commencing from January 2020. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. The independent non-executive Directors Mr. Chau on Ta Yuen SBS, BBS, Mr. YIP Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has signed an appointment letter with the Company for a term of three years with effect from 30 January 2020, 30 January 2020 and 8 April 2021, respectively. Dr. Wong Yau Kar, David GBS, BBS, JP resigned as independent non-executive director with effect from 8 April 2021.

None of the Directors (including any Director who may be proposed for re-election at the Annual General Meeting) has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **PERMITTED INDEMNITY PROVISION**

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

### **董事資料變更**

除「董事及高級管理層履歷」一節所披露外，自上一份報告日期及直至本報告日期，本公司並不知悉根據第13.51(2)條第(a)至(e)段及第(g)段所披露的任何董事資料存在任何變動。

### **獨立性確認書**

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。

### **董事的服務合約**

黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，自二零二零年一月開始為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。各獨立非執行董事(包括周安達源先生 SBS, BBS、葉棟謙先生及譚錦球博士 GBS, SBS 太平紳士)已分別與本公司簽署委任狀，自二零二零年一月三十日、二零二零年一月三十日及二零二一年四月八日起計為期三年。黃友嘉博士 GBS, BBS 太平紳士已辭任獨立非執行董事，自二零二一年四月八日起生效。

董事(包括任何可能擬於股東週年大會上重選的董事)並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

### **獲批准的彌償條文**

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者(如有)。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

## RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

## CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETITION BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, namely Mr. Wong, Mr. Huang, Global Universe and Times International, who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

## 股票掛鈎協議

除購股權計劃外，概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

## 退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

## 控股股東於競爭業務的權益

本公司與控股股東（即黃先生、黃若青先生、環宇及時代國際）於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及為其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。

## DIRECTORS' REPORT

### 董事會報告

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2021.

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2021.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of 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 Stock Exchange pursuant to the Model Code were as follows:

#### Interest in the Company:

Name of Director	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital
董事姓名	權益性質	股份總數	佔本公司已發行股本百分比
Mr. Wong (Note 2) 黃先生(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000(L)(Note 1) (附註1)	40.09%
Mr. Huang Ruoqing (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust 家族信託受益人	1,059,086,000(L)(Note 1) (附註1)	29.82%

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零二一年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零二一年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務(本集團業務以外)中擁有任何權益。

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司權益：

Notes:

- (1) The letters "L" denotes the person's long position in the Shares.
- (2) 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited ("Global Universe"). As at 31 December 2021, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("Global Investment"). As at 31 December 2021, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.
- (3) 947,018,000 Shares are registered in the name of Times International Development Company Limited ("Times International"). The entire share capital of Times International was held by Honour Family Holdings Limited ("Honour Family"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 31 December 2021, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 100,340,000 Shares are registered in the name of Times Properties Holdings Limited ("Times Properties"). As at 31 December 2021, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and has therefore deemed to be interested in 100,340,000 Shares held by Times Properties by virtue of the SFO.

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

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed in this annual report, at no time during the year ended 31 December 2021 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,412,068,000股股份乃以環宇國際控股有限公司(「環宇國際」)的名義登記。於二零二一年十二月三十一日，黃先生實益擁有環宇的100%已發行股本，故根據證券及期貨條例被視為於環宇持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司(「環宇投資」)的名義登記。於二零二一年十二月三十一日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。
- (3) 947,018,000股股份乃以時代國際發展有限公司(「時代國際」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「Honour Family」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。於二零二一年十二月三十一日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。100,340,000股股份乃以時代置業控股有限公司(「時代置業」)的名義登記。於二零二一年十二月三十一日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的100,340,000股股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉。

### 董事收購股份或債權證的權利

除本年報披露的購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司於截至二零二一年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES**

As at 31 December 2021, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:

**主要股東於證券的權益**

於二零二一年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	
Global Universe (Note 1) 環宇(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

(1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands (the "BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

(1) 於本報告日期，環宇（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇持有的股份中擁有權益。

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.

Save as disclosed above, as at 31 December 2021, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 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.

#### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in Note 33 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

#### CONNECTED TRANSACTIONS

Except for the shareholder loan disclosed in Note 24 to the financial statements which is a connected transaction fully exempt under Rule 14A.90, there is no connected party transaction conducted during the year ended 31 December 2021.

- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited (「**Power Ray**」) (一家於英屬處女群島註冊成立的有限公司)的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

#### 管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

#### 董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註33所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。

#### 關連交易

除財務報表附註24所披露的股東貸款為第14A.90條項下的完全豁免之關連交易外，截至二零二一年十二月三十一日止年度，本公司並無進行關連方交易。



### **RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2021, the Group had certain related parties transactions under the applicable accounting standards. Except for the shareholder loan, which is a connected transaction fully exempt under Rule 14A.90, there are no related parties transactions disclosed in note 33 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2021. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### **CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS**

Save as the transactions as set out in Note 33 to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made during the year ended 31 December 2021.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 24 June 2022, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

### **關聯方交易**

截至二零二一年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易。除股東貸款為第14A.90條項下的完全豁免之關連交易外，財務報表附註33所披露截至二零二一年十二月三十一日止年度的關聯方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

### **控股股東於合約的權益**

除合併財務報表附註33所載的交易外，本公司或其任何附屬公司的控股股東與本集團概無於截至二零二一年十二月三十一日止年度訂立重大合約。

### **暫停辦理股份過戶登記**

為釐定本公司股東有權出席將於二零二二年六月二十四日(星期五)舉行的應屆股東週年大會並於會上投票的資格，本公司將由二零二二年六月二十一日(星期二)至二零二二年六月二十四日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件須不遲於二零二二年六月二十日(星期一)下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

## RESERVES

Details of the changes in reserves of the Group during the year are set out in Note 22 to the consolidated financial statements.

As at 31 December 2021, the reserves of the Company available for distribution to shareholders was approximately RMB26,163,000.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2020 and up to the date of this report.

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers, Certified Public Accountants and Registered Auditor who retires and, being eligible, offer themselves for a reappointment. The Company has not changed its auditor in the past 3 years.

## PROFESSIONAL TAX ADVICE RECOMMENDED

If any shareholder of the Company is unsure about the taxation implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

On behalf of the Board

**Wong Yeuk Hung**

*Chairman*

27 March 2022

## 儲備

本集團於年內儲備變動之詳情載於合併財務報表附註22。

於二零二一年十二月三十一日，本公司可供分派予股東之儲備約為人民幣26,163,000元。

## 公眾持股量充足

根據於本報告日期本公司所得資料及董事所知，於截至二零二零年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

## 核數師

註冊會計師兼註冊核數師羅兵咸永道會計師事務所已審核本集團截至二零二一年十二月三十一日止年度的合併財務報表，彼將退休並合資格應選連任。本公司於過去3年並未更換其核數師。

## 建議諮詢專業稅務意見

如本公司任何股東並不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會

主席

**黃若虹**

二零二二年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders of Redco Properties Group Limited  
(incorporated in the Cayman Islands with limited liability)

致力高地產集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 124 to 313, comprise:

力高地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第124至第313頁的合併財務報表，包括：

- the consolidated balance sheet as at 31 December 2021;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二一年十二月三十一日的合併資產負債表；
  - 截至該日止年度的合併損益表；
  - 截至該日止年度的合併全面收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括主要會計政策及其他說明資料。

#### Our opinion

#### 我們的意見

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.

我們認為，該等合併財務報表已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」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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.

Key audit matters identified in our audit are summarised as follows:

- Classification of investments
- Impairment of goodwill

### 意見的基礎

我們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。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資分類
- 商譽減值

**Key Audit Matter**  
關鍵審計事項

**Classification of investments**

Refer to Note 2.2, 14, 15 and 27 to the consolidated financial statements

During the year ended 31 December 2021, the Group made investments with an aggregate consideration of approximately RMB171.1 million in subsidiaries and approximately RMB567.5 million in associates and joint ventures.

We focused on this area due to the magnitude of the investments and the fact that significant judgements were made by management in determining the appropriate classification of the investments that involved complex terms and arrangements.

**投資分類**

請參閱合併財務報表附註2.2、14、15及27

截至二零二一年十二月三十一日止年度，貴集團投資於附屬公司的總代價約為人民幣171.1百萬元，而投資於聯營公司及合營企業的代價約為人民幣567.5百萬元。

我們關注此方面是主要因為投資的規模，以及管理層於釐定涉及複雜條款及安排的投資的合適分類時作出重要判斷。

**How our audit addressed the Key Audit Matter**  
我們在審計如何處理關鍵審計事項

Our procedures in relation to the classification of investments included:

- We obtained an understanding of the management's internal control and assessment process of classification of investments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, and subjectivity.
- We discussed with management and obtained management assessment to understand their critical judgement that they had applied in the classification of investments.

我們有關投資分類的程序包括：

- 我們瞭解管理層對投資分類的內部監控及評估程序，並透過考慮估計不確定性及其他固有風險因素(如複雜性及主觀性)之程度，以評估重大失實陳述的固有風險。
- 我們與管理層討論並取得管理層的評估，以了解彼等的重大判斷及所應用的投資分類。

Key Audit Matter (Continued)  
關鍵審計事項(續)

Classification of investments (Continued)

How our audit addressed the  
Key Audit Matter (Continued)  
我們在審計如何處理關鍵審計事項(續)

- We read the contracts, agreements and Memorandum and Articles of Association in relation to those investments made in the current year. We assessed the terms and conditions of those investments, including evaluation of whether there is any indication or evidence of control, joint control or significant influence found in the detailed arrangements of these investments, to determine whether appropriate classification had been adopted by management in relation to those investments based on the consideration of the totality of facts surrounding the operations of the investee companies and the terms of the contracts and agreements.
- We also discussed with management to obtain an understanding on the details of such investments, including relevant activities of the investee companies and how decisions about those activities are made, how the Group and other investors participate in the decisions, the rights and power of the Group and other investors on the investee companies.

Based on the procedures performed, we noted that management's judgement applied in the classification of investments was supported by available evidence.

投資分類(續)

- 我們已閱讀有關於本年度作出的該等投資的合約、協議及組織章程大綱及細則。我們亦評估該等投資的條款與條件，包括評價該等投資的詳細安排中發現的控制、聯合控制或重大影響指標或證據，以評估管理層有否考慮到有關被投資公司營運及合約與安排條款的所有事實而就該等投資應用合適分類。
- 我們亦與管理層討論以了解該等投資的詳情，包括被投資公司的相關業務以及如何作出有關該等業務的決定、貴集團及其他投資者如何參與決策、貴集團及其他投資者對該等被投資公司的權利及權力。

根據所執行的程序，我們發現管理層就投資分類所應用的判斷由可得證據支持。

Key Audit Matter (Continued)  
關鍵審計事項(續)

**Impairment of goodwill**

Refer to Note 2.9, 2.10 and 13 to the consolidated financial statements

The Group carried RMB285.7 million goodwill on the consolidated balance sheet as at 31 December 2021.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying value of the cash generating unit to which the goodwill is allocated with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required. Management has concluded that there is no impairment in respect of the Group's goodwill in the current year.

**商譽減值**

請參閱合併財務報表附註2.9、2.10及13

於二零二一年十二月三十一日，貴集團於合併資產負債表之商譽為人民幣285.7百萬元。

商譽必須至少每年進行一次減值評估。進行減值評估時，管理層將商譽所獲分配之現金產生單位之賬面值與其根據貼現現金流量預測之可收回金額進行比較，以釐定是否需要作出任何減值撥備。管理層認為，本集團之商譽於本年度內並無出現減值。

How our audit addressed the  
Key Audit Matter (Continued)  
我們在審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of goodwill included:

- We obtained an understanding of the management's internal control and assessment process of impairment assessment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- We assessed management's identification of CGU, allocations of assets and overall methodology adopted by management with reference to the requirements in the relevant accounting standards;
- We compared budgeted results in prior year's forecast with actual performance of the current year to assess the reliability of management's cash flow forecast and made enquiries for the reasons of any significant variations identified;

我們有關商譽減值評估的程序包括：

- 我們了解管理層對商譽減值評估的內部監控及評估程序，並透過考慮估計不確定性及其他固有風險因素(如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性)之程度，以評估重大失實陳述的固有風險；
- 我們經參考相關會計準則之規定，評估管理層對現金產生單位之識別、資產分配及管理層所採納之整體方法；
- 我們將上一年度預測之預算結果與本年度之實際表現作比較，以評估管理層對現金流量預測之可靠性，並對所識別的重大差異作出查詢；

**Key Audit Matter (Continued)**  
關鍵審計事項(續)

**Impairment of goodwill (Continued)**

We focused on this area as the assessments made by management involved significant estimates and judgements. The key assumptions used are as follows:

- Compound annual growth rate;
- Budgeted gross margin;
- Long-term growth rate; and
- Pre-tax discount rate.

**商譽減值(續)**

我們關注此方面及由於管理層所作之評估涉及重大估計及判斷。所使用之關鍵假設如下：

- 複合年增長率；
- 預算毛利率；
- 長期增長率；及
- 除稅前折現率。

**How our audit addressed the Key Audit Matter (Continued)**  
我們在審計如何處理關鍵審計事項(續)

- We challenged the key assumptions adopted in the cashflow forecast based on historical data, actual performance as well as industry data and assessed whether there were indicators of management bias in the selection of these assumptions;
- We involved our internal valuation specialists to assess the appropriateness of the valuation assumptions and methodologies used in determining the recoverable amounts;
- We assessed the competence, capabilities and objectivity of the external valuer engaged by management in the process of impairment assessment of goodwill;
- We reviewed sensitivity analyses prepared by management on the key assumptions adopted in the cashflow forecast to ascertain the extent of change in those assumptions would be required for the goodwill to be impaired.

Based on the procedures performed, we noted that management's judgement applied in the impairment assessment of goodwill was supported by available evidence.

- 我們根據歷史數據、實際表現以及行業數據對現金流預測所採用之關鍵假設提出質疑，並評估是否有跡象表明管理層在選擇該等假設時存在偏見；
- 我們邀請我們的內部估值專家評估釐定可收回金額時所用之估值假設及方法是否恰當；
- 我們評估管理層在商譽減值評估過程中所委聘之外部估值師的資格、能力及客觀性。
- 吾等已審閱管理層就現金流量預測所採用之關鍵假設編製之敏感度分析，以確定該等假設之變動對商譽減值之影響程度。

根據所執行之程序，我們發現管理層就商譽減值評估所應用之判斷由可得證據支持。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Redco Properties Group Limited's 2021 annual report (the "annual report") (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

#### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 the 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括力高地產集團有限公司二零二一年年報(「年報」)內的所有信息(但不包括合併財務報表及我們的核數師報告)，預期將於本核數師報告日期後提供予我們。

我們對合併財務報表發表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

於閱讀將載於年報的其他信息時，倘我們認為其中有重大失實陳述，我們須就該事項與治理層溝通，並經考慮我們的法律權利及義務後採取適當行動。

#### 董事及審核委員會就合併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》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備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。

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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. Chow Shiu Hay, Antonio.

除其他事項外，我們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，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周兆熙先生。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

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

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Revenue	收益	5	20,396,008	12,451,999
Cost of sales	銷售成本	6	(15,633,200)	(9,639,342)
<b>Gross profit</b>	<b>毛利</b>		<b>4,762,808</b>	<b>2,812,657</b>
Other gains, net	其他收益淨額	7	685,346	719,359
Selling and marketing expenses	銷售及營銷開支	6	(1,069,430)	(743,036)
General and administrative expenses	一般及行政開支	6	(978,035)	(817,774)
Fair value gain on investment properties	投資物業公平值收益	12	56,049	2,606
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益	12	194,856	—
<b>Operating profit</b>	<b>經營溢利</b>		<b>3,651,594</b>	<b>1,973,812</b>
Finance income	融資收入	9	236,534	149,846
Finance costs	融資成本	9	(19,479)	(23,726)
Finance income, net	融資收入淨額		217,055	126,120
Share of (losses)/profits of investments accounted for using the equity method, net	應佔按權益法入賬的投資(虧損)/溢利淨額	15	(11,759)	26,379
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>3,856,890</b>	<b>2,126,311</b>
Income tax expense	所得稅開支	10	(1,342,373)	(683,500)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>2,514,517</b>	<b>1,442,811</b>
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>			
Owners of the Company	本公司所有者		883,963	1,295,966
Non-controlling interests	非控制性權益		1,630,554	146,845
			2,514,517	1,442,811
<b>Earnings per share for profit attributable to owners of the Company for the year</b>	<b>本公司所有者應佔年內溢利之每股盈利</b>			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	31	24.89	36.49

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

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

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>2,514,517</b>	<b>1,442,811</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may not be reclassified to profit or loss</i>	<i>可能不會被重新分類至損益的項目</i>		
– Currency translation differences	– 貨幣匯兌差額	367,363	436,037
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	<b>367,363</b>	<b>436,037</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>2,881,880</b>	<b>1,878,848</b>
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收益總額：</b>		
Owners of the Company	本公司所有者	1,250,462	1,730,004
Non-controlling interests	非控制性權益	1,631,418	148,844
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>2,881,880</b>	<b>1,878,848</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱覽。

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	923,795	264,715
Investment properties	投資物業	12	1,992,013	1,027,610
Intangible assets	無形資產	13	352,684	364,031
Investments accounted for using the equity method	按權益法入賬的投資	15	1,016,837	916,256
Deferred income tax assets	遞延所得稅資產	16	1,122,451	1,428,001
Contract assets	合約資產	5	695,239	—
			<u>6,103,019</u>	<u>4,000,613</u>
<b>Current assets</b>	<b>流動資產</b>			
Completed properties held for sale	持作出售的已竣工物業	17	7,751,967	6,165,642
Properties under development for sale	持作出售的開發中物業	18	50,397,051	50,085,317
Contract assets	合約資產	5	—	695,239
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	19	4,030,288	2,838,368
Prepayments	預付款項	19	2,406,921	2,376,585
Amounts due from joint ventures	應收合營企業款項	33	1,004,533	119,718
Amounts due from associates	應收聯營公司款項	33	933,071	1,470,072
Amounts due from non-controlling interests	應收非控制性權益款項	32	4,514,113	4,000,464
Income tax recoverable	可收回所得稅		1,309,031	415,878
Restricted cash	受限制現金	20	3,322,797	4,156,859
Cash and cash equivalents	現金及現金等價物	20	7,534,181	9,649,423
			<u>83,203,953</u>	<u>81,973,565</u>
<b>Total assets</b>	<b>總資產</b>		<u>89,306,972</u>	<u>85,974,178</u>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	21	139,632	139,632
Reserves	儲備	22	7,761,387	6,667,423
			7,901,019	6,807,055
Non-controlling interests	非控制性權益		8,357,891	6,140,620
<b>Total equity</b>	<b>總權益</b>		<u>16,258,910</u>	<u>12,947,675</u>

**CONSOLIDATED BALANCE SHEET**
**合併資產負債表**

As at 31 December 2021 於二零二一年十二月三十一日

		Note	2021	2020
		附註	二零二一年	二零二零年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	9,621,483	13,399,808
Deferred income tax liabilities	遞延所得稅負債	16	2,134,348	1,954,477
			<u>11,755,831</u>	<u>15,354,285</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	16,002,149	15,352,054
Borrowings	借款	23	9,822,353	6,711,546
Amounts due to non-controlling interests	應付非控制性權益款項	32	6,375,100	6,075,226
Amounts due to associates	應付聯營公司款項	33	98,939	159,274
Amounts due to joint ventures	應付合營企業款項	33	469,365	50,784
Contract liabilities	合約負債	25	25,205,116	26,815,905
Income tax liabilities	所得稅負債		3,319,209	2,507,429
			<u>61,292,231</u>	<u>57,672,218</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>73,048,062</u>	<u>73,026,503</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u>89,306,972</u>	<u>85,974,178</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 124 to 313 were approved for issue by the Board of Directors on 27 March 2022 and were signed on its behalf:

上述合併資產負債表應與隨附附註一併閱覽。

列載於第124至313頁的財務報表已由董事會於二零二二年三月二十七日批准刊發，並由以下董事代表簽署：

黃若虹 WONG Yeuk Hung  
董事 Director

黃若青 HUANG Ruoqing  
董事 Director



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔			Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元	
		Note 附註	Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元			Total 總計 RMB' 000 人民幣千元
<b>Balance at 1 January 2020</b>	<b>於二零二零年一月一日的結餘</b>		139,632	5,041,820	5,181,452	4,453,096	9,634,548
<b>Comprehensive income</b>	<b>全面收益</b>						
- Profit for the year	- 年內溢利		—	1,295,966	1,295,966	146,845	1,442,811
<b>Other comprehensive income</b>	<b>其他全面收益</b>						
- Currency translation differences	- 貨幣匯兌差額		—	434,038	434,038	1,999	436,037
Total comprehensive income for the year	年內全面收益總額		—	1,730,004	1,730,004	148,844	1,878,848
<b>Transactions with owners</b>	<b>與擁有人的交易</b>						
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動		—	2,147	2,147	(27,315)	(25,168)
Non-controlling interests arising from acquisitions of subsidiaries	收購附屬公司產生的非控制性權益		—	—	—	232,277	232,277
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益		—	—	—	1,063,266	1,063,266
Capital injection from non-controlling interests	非控制性權益注資		—	—	—	905,641	905,641
Disposal of subsidiaries	出售附屬公司		—	—	—	(631,189)	(631,189)
Dividends relating to 2019 final	與二零一九年末期有關的股息		—	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息		—	—	—	(4,000)	(4,000)
<b>Total transactions with owners, recognised directly in equity</b>	<b>直接於股本確認與擁有人的交易總額</b>		—	(104,401)	(104,401)	1,538,680	1,434,279
<b>Balance at 31 December 2020</b>	<b>於二零二零年十二月三十一日的結餘</b>		139,632	6,667,423	6,807,055	6,140,620	12,947,675

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 合併權益變動表

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

	Note 附註	Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	139,632	6,667,423	6,807,055	6,140,620	12,947,675
<b>Comprehensive income</b>	<b>全面收益</b>					
- Profit for the year	- 一年內溢利	—	883,963	883,963	1,630,554	2,514,517
<b>Other comprehensive income</b>	<b>其他全面收益</b>					
- Currency translation differences	- 貨幣匯兌差額	—	366,499	366,499	864	367,363
Total comprehensive income for the year	年內全面收益總額	—	1,250,462	1,250,462	1,631,418	2,881,880
<b>Transactions with owners</b>	<b>與擁有人的交易</b>					
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	27.3	21,082	21,082	(28,459)	(7,377)
Non-controlling interests arising from asset acquisitions	收購資產產生的非控制性權益	27.1	—	—	21,063	21,063
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益	27.2	—	—	570,481	570,481
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	650,214	650,214
Capital withdrawal from a non-controlling interest	非控制性權益撤資	—	—	—	(552,847)	(552,847)
Disposal of subsidiaries	出售附屬公司	28	—	—	(29,804)	(29,804)
Dividends relating to 2020 final	與二零二零年末期有關的股息	34	(177,580)	(177,580)	—	(177,580)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	(44,795)	(44,795)
<b>Total transactions with owners, recognised directly in equity</b>	<b>直接於股本確認與擁有人的交易總額</b>	—	(156,498)	(156,498)	585,853	429,355
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	139,632	7,761,387	7,901,019	8,357,891	16,258,910

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

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

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流</b>			
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額	26	2,615,405	(186,943)
Income tax paid	已付所得稅		(1,313,360)	(1,007,336)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		1,302,045	(1,194,279)
<b>Cash flows from investing activities</b>	<b>投資活動現金流</b>			
Additions of property, plant and equipment	添置物業、廠房及設備		(51,621)	(49,145)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,552	1,141
Cash paid for acquisitions and step acquisitions of subsidiaries, net	收購及分次收購附屬公司所付現金，淨額	27	(51,322)	(681,556)
Payments for acquisition of a subsidiary in prior year	支付上一年度收購附屬公司的款項		(16,218)	—
Net cash (outflow)/inflow in respect of the disposal of subsidiaries	就出售附屬公司的現金(流出)/流入額	28	(241,260)	98,280
Payments for investments in joint ventures	投資於合營企業付款	15	(248,680)	(201)
Payments for investments in associates	投資於聯營公司付款	15	(318,811)	(341,883)
Proceeds from disposal of a subsidiary in prior year	上一年度出售一家附屬公司的所得款項		74,581	—
Proceeds from disposal of an associate	出售一家聯營公司所得款項	15	153,520	77,014
Proceeds from disposal of a joint venture	出售一家合營企業的所得款項	15	156,924	—
Dividend income from investments in joint venture	投資於合營企業的股息收入	15	612	—
Advances to non-controlling interests	向非控制性權益墊款		(2,210,664)	(33,356)
Repayment from non-controlling interests	償還非控制性權益		1,142,025	—
Repayment from associates	聯營公司還款		641,701	—
Advances to associates	向聯營公司墊款		(326,141)	(987,227)
Advances to joint ventures	向合營企業墊款		(904,645)	(59,769)
Interest received	已收利息		141,771	133,986
Net cash used in investing activities	投資活動所用現金淨額		(2,055,676)	(1,842,716)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 合併現金流量表

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

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>			
Decrease in restricted cash	受限制現金減少		—	40,255
Proceeds from bank and other borrowings	銀行及其他借款所得款項		8,542,868	10,032,449
Repayment of bank and other borrowings	償還銀行及其他借款		(9,189,214)	(6,727,239)
Issuance of senior notes	發行優先票據		3,090,810	6,230,539
Repayment of senior notes	償還優先票據		(2,715,300)	(6,030,530)
Repurchase of senior notes	回購優先票據		(410,827)	—
Proceeds from capital injection from non-controlling interests	來自非控制性權益的注資所得款項		650,214	905,641
Payments for acquisition of ownership interests in subsidiaries without change in control	在控制權無變動的情況下收購於附屬公司所有權權益付款		—	(25,168)
Payment to non-controlling interests	向非控制性權益付款		(3,011,093)	(538,396)
Advances from non-controlling interests	來自非控制性權益墊款		3,112,103	—
Advances from joint ventures	來自合營企業墊款		528,844	8
Advances from associates	來自聯營公司墊款		80,131	—
Repayment to associates	向聯營公司還款		—	(326,006)
Interest paid	已付利息		(1,985,376)	(1,687,729)
Dividend paid	已付股息		(174,588)	(141,969)
Dividend paid to non-controlling interests	向非控制性權益派付股息		(44,795)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(1,526,223)	1,731,855
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		(2,279,854)	(1,305,140)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		9,649,423	11,094,295
Currency translation differences	貨幣匯兌差額		164,612	(139,732)
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等價物</b>	20	7,534,181	9,649,423

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱覽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment services, project management services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention except for investment properties measured at fair value.

### 1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資服務、項目管理服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，該等合併財務報表均以人民幣(「人民幣»)呈列。

### 2 主要會計政策概要

本附註提供編製該等合併財務報表所採用的主要會計政策列表。除非另有說明，否則於所有呈報年度一直貫徹採用該等政策。

#### 2.1 編製基準

本公司合併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»)及香港公司條例(第622章)之披露規定編製。除按公平值計量的投資物業外，合併財務報表以歷史成本法編製。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies

- (a) New standard and amendments to standards adopted by the Group

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2021 and currently relevant to the Group:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

Amendments to HKFRS 16  
 香港財務報告準則第16號(修訂本)

The Group has adopted these new standards and amendments of standards and the adoption of these new standards and amendments of standards do not have significant impacts on the Group's consolidated financial statements.

Interest Rate Benchmark Reform – Phase 2

利率基準改革—第2階段

Covid-19-Related Rent Concessions  
 2019冠狀病毒病的相關租金減免

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策

- (a) 本集團採納之新準則及準則的修訂本

以下的新準則及準則的修訂本已於二零二一年一月一日開始的財政年度首次強制採納，現時與本集團有關：

本集團已採納該等新準則及準則的修訂本，而採納該等新準則及準則的修訂本對本集團合併財務報表並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted

The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted by the Group:

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進

以下新準則、準則的修訂本及年度改進已頒佈但尚未於二零二一年一月一日開始的財政年度內生效，且本集團亦無提早採納此等新準則及準則修訂本：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 2021	1 April 2021
香港財務報告準則第16號(修訂本)	二零二一年之後的2019冠狀病毒病相關租金優惠	二零二一年四月一日
Amendments to HKFRS 3	Update Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	概念框架參考更新	二零二二年一月一日
Amendments to HKAS 16	Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	作擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts - Costs of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	有償合約－履行合約的成本	二零二二年一月一日
Annual Improvements Project	Annual Improvements 2018-2020 Cycle	1 January 2022
年度改進項目	二零一八年至二零二零年週期之年度改進	二零二二年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted (Continued)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進(續)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations	1 January 2022
會計指引第5號(經修訂)	共同控制合併的合併會計處理	二零二二年 一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二三年 一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告 準則實務報告第2號(修訂本)	會計政策的披露	二零二三年 一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計的定義	二零二三年 一月一日



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted (Continued)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進(續)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂本)	單一交易產生之資產及負債相關遞延稅項	二零二三年一月一日
HKFRS 17 and its amendments 香港財務報告準則第17號及其修訂本	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年) 財務報表之呈列	借款人對包含隨時要求償還條文之有期貸款之分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	關於投資者與其聯營企業或合營企業之資產出售或出資	待定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted (Continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and annual improvement. The Group will adopt the new standards, amendments to standards and annual improvement when they become effective.

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進(續)

本集團董事正評估採納上述新準則、準則的修訂本及年度改進的財務影響。本集團將於該等新準則、準則的修訂本及年度改進生效時予以採納。

### 2.2 合併原則及權益會計處理

#### 2.2.1 附屬公司

附屬公司指本集團可控制的所有實體(包括結構實體)。本集團對實體擁有控制權，是指本集團透過參與該實體的業務而面臨該實體的可變回報風險或有權取得可變回報，並能夠運用領導該實體活動的權力影響該等回報。附屬公司自控制權轉讓予本集團日期起全面綜合入賬，並於控制權終止日期起終止綜合入賬。

本集團的業務合併使用收購會計法入賬。

公司間交易、集團內公司間交易產生的結餘及未變現收益會對銷。除非交易證明所轉讓資產獲減值，否則未變現虧損亦會對銷。附屬公司的會計政策會於需要時變動，以確保與本集團所採用政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.2 Principles of consolidation and equity accounting  
(Continued)

2.2.1 Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2.2.3 Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group only has joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.1 附屬公司(續)

業績內的非控制性權益及附屬公司的權益分別於合併損益表、合併全面收益表、合併權益變動表及合併資產負債表內獨立呈列。

2.2.2 聯營公司

聯營公司為本集團對之擁有重大影響力但並無控制權或聯合控制權的所有實體。一般而言在該情況下，本集團持有的投票權介乎20%至50%。初步按成本確認後，於聯營公司的投資按會計權益法入賬。

2.2.3 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為合營業務或合營企業。分類視乎各投資者的合約權利及責任而定，而非合營安排的法律結構。本集團僅擁有合營企業。

初步按成本於合併資產負債表內確認後，合營企業權益使用權益法入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.2 Principles of consolidation and equity accounting  
(Continued)

2.2.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.4 權益法

根據權益會計法，投資初步按成本確認，其後調整以於損益確認本集團應佔收購後被投資公司的損益及於其他全面收益確認本集團於被投資公司其他全面收益的股份變動。已收或應收聯營公司及合營企業股息確認為投資賬面值扣減。

當本集團應佔權益入賬投資虧損相等於或超過其於實體的權益(包括任何無抵押長期應收款項)時，除非本集團產生責任或代其他實體支付款項，否則毋須進一步確認虧損。

本集團與其聯營公司及合營企業交易的未變現收益以本集團於該等實體的權益為限進行對銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦須對銷。權益入賬被投資公司的會計政策已作出必要變更，以確保與本集團所採納的政策一致。

權益入賬投資的賬面值根據附註2.10所述政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 合併原則及權益會計處理(續)

#### 2.2.5 所有權權益變動

本集團將與非控制性權益進行而不會導致失去控制權的交易視為與本集團權益擁有人進行的交易。所有權權益變動會導致控股及非控制性權益賬面值調整，以反映其於附屬公司各自的權益。非控制性權益調整金額與任何已付或已收代價的任何差額於本公司所有者應佔權益內確認為獨立儲備。

當本集團因失去控制權、聯合控制權或重大影響力而不再將投資合併或進行權益入賬時，則於實體的任何保留權益將按其公平值重新計量，賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值屬初步賬面值。此外，先前就該實體於其他全面收益確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬，其可能意味先前於其他全面收益確認的金額重新分類至損益或轉讓至適用香港財務報告準則指定／允許的另一權益類別。

倘於合營企業或聯營公司的所有權權益減少，惟仍保留聯合控制權或重大影響力，則先前於其他全面收益確認的金額僅會將按比例應佔的份額重新分類至損益(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.3 業務合併

不論收購股本工具或其他資產，所有業務合併使用收購會計法入賬。就收購附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務前任擁有人所產生負債；
- 本集團所發行股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 附屬公司任何既有股權的公平值。

除少數例外情況外，於業務合併時所收購的可識別資產及所承擔的負債及或然負債初步按其於收購日期的公平值計量。本集團以逐項收購為基準按公平值或按非控制性權益於所收購實體的可識別資產淨值按比例應佔的份額確認於所收購實體的任何非控制性權益。

收購相關成本於產生時列為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.3 Business combinations (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 業務合併(續)

下列各項：

- 所轉讓代價；
- 於被收購實體的任何非控制性權益；及
- 任何先前於被收購實體的股權的收購日期公平值

超逾所收購可識別資產淨值的公平值的金額入賬列作商譽。倘該等金額少於所收購業務的可識別資產淨值的公平值，則差額會直接於損益確認為議價購買。

倘遞延結算現金代價的任何部分，則日後應付金額將折現至兌換日期的現值。所用折現率為實體的增量借款利率，即按可資比較條款及條件自獨立融資方獲取的類似借款利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後重新計量為公平值，而公平值變動於損益內確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公平值重新計量。有關重新計量產生的任何收益或虧損於損益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars ("HK\$"), and the consolidated financial statements are presented in RMB, which is the Company's and the Group's presentation currency.

## 2 主要會計政策概要(續)

### 2.4 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收入總額，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值(包括商譽)於合併財務報表的賬面值時，則須對有關投資進行減值測試。

### 2.5 分部報告

經營分部的報告形式與向主要營運決策者(「主要營運決策者」)提供的內部報告形式一致。主要營運決策者負責分配資源及評估經營分部表現，已被確定為作出策略決策的執行董事。

### 2.6 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體合併財務報表所列的項目均採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，而合併財務報表以本公司及本集團的呈報貨幣人民幣呈列。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.6 Foreign currency translation (Continued)

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within “finance income” and “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “other gains, net”.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(b) *交易及結餘*

外幣交易按交易當日匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損一般於損益內確認。倘該等交易與合資格現金流量對沖及合資格投資淨額對沖有關或歸屬於海外業務投資淨額的一部分，則會於權益內遞延。

與借款有關的外匯收益及虧損乃於合併損益表「融資收入」及「融資成本」內列賬。所有其他外匯收益及虧損於合併損益表「其他收益淨額」內按淨額基準列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有本集團實體(當中並無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況按如下方法換算為呈報貨幣：

- 各資產負債表呈列的資產及負債按結算日的收市匯率換算；
- 各損益表及全面收益表的收支按平均匯率換算(除非該匯率並非交易當日現行利率累計影響的合理約數，則收入及開支將於交易當日換算)；及
- 所產生全部匯兌差額於其他全面收益內確認。

於綜合入賬時，換算海外實體任何淨投資及有關投資指定為對沖的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。當海外業務被出售或構成淨投資部分的任何借款被償還時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均視作有關海外業務的資產及負債，並按收市匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold improvement 租賃物業裝修	shorter of the lease term or useful lives 租賃期或可使用年期(以較短者為準)
Furniture and office equipment 傢俬及辦公設備	3 to 5 years 3至5年
Motor vehicles 汽車	3 to 10 years 3至10年
Buildings 樓宇	26 to 50 years 26至50年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2 主要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值或確認為獨立資產(如適當)。呈列為獨立資產之任何部分的賬面值於被替代時終止確認。其他所有維修及保養成本乃於其產生的報告期間自損益扣除。

折舊按以下估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算：

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出必要的調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.10)。

出售收益及虧損乃通過比較所得款項與賬面值而釐定，並計入損益內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

### 2.9 Intangible assets

#### 2.9.1 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units (“CGUs”) that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### 2.9.2 Trademark and customer relationship

Trademark and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

## 2 主要會計政策概要(續)

### 2.8 投資物業

本集團持有投資物業以收取長期租金回報，並無佔用投資物業。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本，其後按公平值列賬。公平值變動於損益內呈列為其他收入的一部分。

### 2.9 無形資產

#### 2.9.1 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產內。商譽並無作出攤銷，惟每年須進行減值測試，或倘發生事件或情況變動表明其可能出現減值，則減值測試將更頻繁，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與已出售實體有關的商譽賬面值。

商譽分配至現金產生單位以進行減值測試。預期可自產生商譽的業務合併帶來利益的該等現金產生單位或現金產生單位(「現金產生單位」)組別將進行分配。單位或單位組別按最低水平識別，其中商譽就內部管理目的(即營運分部)進行監察。

#### 2.9.2 商標及客戶關係

業務合併所收購商標及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.9 Intangible assets (Continued)

2.9.3 Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Trademark	10 years
商標	10年
Customer relationship	7.5 - 10 years
客戶關係	7.5至10年
Property Management Contracts	3 - 4 years
物業管理合約	3至4年

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要(續)

2.9 無形資產(續)

2.9.3 攤銷方法及期間

本集團於以下期間使用直線法攤銷使用年期有限的無形資產：

2.10 非金融資產減值

未確定使用年期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或倘發生事件或情況變動表明其可能出現減值時進行減值測試。當發生事件或情況變動表明賬面值未必可收回時，其他資產將進行減值測試。減值虧損按資產賬面值超過其可收回金額的金額確認。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產以大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流入的最低分類組合(現金產生單位)分類。商譽以外的非金融資產如出現減值，則會於各報告期末檢討可否撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.11 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sale.

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 and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要(續)

2.11 持作出售的開發中物業及持作出售的已竣工物業

持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

2.12 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收益或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的實體業務模式及現金流量的合約條款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.12 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.12 金融資產(續)

(a) 分類(續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就債務工具投資而言，將視乎所持投資的業務模式。就股本工具投資而言，將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益的股本投資列賬。

本集團僅於管理該等資產的業務模式轉變時，方會將債務投資重新分類。

(b) 確認及終止確認

常規買賣的金融資產於交易日期確認，即本集團承諾買賣資產當日。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，金融資產將終止確認。

(c) 計量

於初步確認時，本集團按其公平值加上(倘金融資產並非按公平值計入損益)收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益內支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產整體進行考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are recognised in "General and administrative expenses" in the consolidated statement of profit or loss.
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益內確認，並連同匯兌收益及虧損呈列於「其他收益淨額」內。減值虧損於合併損益表「一般及行政開支」內確認。
- 按公平值計入其他全面收益：倘為收取合約現金流量及為出售金融資產而持有的資產的現金流量僅為支付本金及利息，有關資產按公平值計入其他全面收益計量。除於損益確認的減值收益或虧損、利息收入及外匯收益及虧損外，賬面值變動於其他全面收益列賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: (Continued)

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in “other gains, net”. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in “other gains, net” and impairment losses are recognised in “general and administrative expenses” in the statement of profit or loss.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within “other gains, net” in the period in which it arises.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：(續)

當金融資產終止確認，先前於其他全面收益確認的累計收益或虧損會由權益重新分類至損益及於「其他收益淨額」確認。該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損呈列於「其他收益淨額」內，而減值虧損於合併損益表「一般及行政開支」內確認。

- 按公平值計入損益：不符合按攤銷成本或按公平值計入其他全面收益的金融資產條件的資產會按公平值計入損益計量。其後按公平值計入損益且並非部分對沖關係的債務工具的收益或虧損於產生期間的損益確認並於合併全面收益表內「其他收益淨額」以淨額呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.12 Financial assets (Continued)

(c) *Measurement (Continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains, net" in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) *Impairment of financial assets*

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) *計量(續)*

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，終止確認投資後，公平值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公平值計入損益的金融資產的公平值變動於合併損益表(如適用)「其他收益淨額」中確認。按公平值計入其他全面收益的股本投資減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

(d) *金融資產減值*

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具及按公平值計入其他全面收益的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於合約資產及貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須在初始確認時計量應收款項的預期信貸虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### 2.15 Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out in Note 3.1.

## 2 主要會計政策概要(續)

### 2.13 抵銷金融工具

當本集團目前擁有法定可執行權力可抵銷已確認金額及有明確意向以淨額結算或變現資產及結算負債會同時進行，金融資產及負債會予以抵銷，並以淨額於合併財務狀況表內呈報。本集團亦已訂立不符合抵銷準則的安排，惟仍允許相關金額於若干情況下(如破產或終止合約)予以抵銷。

### 2.14 現金及現金等價物

就合併現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內並可隨時轉換為已知數額現金且價值變動風險並不重大的其他短期高流動性投資以及銀行透支。

### 2.15 貿易應收款項

貿易應收款項應日常業務中就已售物業或已履行服務應收客戶的款項。

除非貿易應收款項按公平值確認時包括重大融資部分，否則其初步按無條件的代價金額確認。本集團持有以收取合約現金流量為目標的貿易應收款項，故其後按攤銷成本使用實際利率法計量貿易應收款項。本集團減值政策的描述載於附註3.1。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

## 2 主要會計政策概要(續)

### 2.16 股本

普通股分類為權益。

發行新股直接應佔的新增成本於權益中列為所得款項的減項(扣除稅項)。

### 2.17 貿易及其他應付款項

有關金額指財政年度完結前向本集團提供商品及服務且尚未支付的負債。除非貿易及其他應付款項並非於報告期後12個月內到期，否則款項將呈列為流動負債。貿易及其他應付款項初步按其公平值確認，其後以實際利息法按攤銷成本計量。

### 2.18 借款

借款於扣除所產生交易成本後初步按公平值確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內以實際利息法於損益內確認。在很可能部分或全部提取融資的情況下，設立貸款融資所付費用將確認為貸款交易成本。在此情況下，費用將遞延至提取貸款為止。倘無法證明很可能部分或全部提取該融資，則該費用將作為流動資金服務的預付款項予以資本化，並於有關的融資期間內予以攤銷。

當合約訂明的責任獲解除、取消或到期時，則將借款從合併資產負債表中剔除。已消除之金融負債賬面值與已付代價之間的差額於損益中確認為融資成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.18 Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

2 主要會計政策概要(續)

2.18 借款(續)

除非本集團擁有無條件權利將負債的償還日期遞延至報告期後至少12個月，否則借款分類為流動負債。

2.19 借款成本

因收購、建造或生產需經較長時間籌備方能作預定用途或出售的合資格資產直接產生的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作其預定用途或出售為止。

就特定借款待支付合資格資產的開支前作出短暫投資所賺取投資收入會從合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

2.20 優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Senior notes (Continued)

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

### 2.21 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2 主要會計政策概要(續)

### 2.20 優先票據(續)

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。

### 2.21 撥備

當本集團因過往事件須承擔履行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會就法律申索、服務保證及作出履約責任確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮債務類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備按照於報告期末管理層就履行現有責任所須支出的最佳估計現值計量。用於釐定現值的折現率為反映當時市場對貨幣的時間價值及該負債特有風險作出的評估的除稅前利率。因時間推移而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.22 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅

本期間所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

(a) *即期所得稅*

即期所得稅開支按本公司及其附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層定期就有關稅法詮釋評估報稅情況，並考量稅務機關是否很有可能接受不確定的稅務處理。其於適當時按預期向稅務機關繳付的金額作出撥備。

(b) *遞延所得稅*

遞延所得稅乃以負債法就資產及負債的稅基與於合併財務報表的賬面值之間的暫時性差額全面撥備。然而，倘遞延稅項負債源自初步確認的商譽，則其將不予確認。倘遞延所得稅源自業務合併以外交易初步確認的資產或負債，而在交易時並不影響會計或應課稅損益，則其亦不予入賬。遞延所得稅以於報告期末已頒佈或實質頒佈的稅率(及法律)而釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償後採用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) *遞延所得稅(續)*

有關按公平值計量的投資物業的遞延稅項負債以假設物業將透過出售全面收回而釐定。

遞延稅項資產僅於可能出現未來應課稅金額動用該等暫時性差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資賬面值與稅基之間的暫時性差額予以確認，而本公司可控制暫時性差額的撥回時間且差額可能不會於可見未來撥回。

當有合法可強制執行權利抵銷即期稅項資產及負債，且遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債將予抵銷。當實體有合法可強制執行權利抵銷及有意按淨額基準結算或同時變現資產及償付負債時，即期稅項資產及稅項負債將予抵銷。

除與於其他全面收益或直接於權益內確認項目有關外，即期及遞延稅項於損益內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services performed in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities.

A receivable is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(a) *Sales of properties*

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer, being at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. In most cases, the consideration is due when legal title has been transferred.

The Group receives payments from customers based on billing schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

2 主要會計政策概要(續)

2.23 收入確認

收入按本集團活動的日常業務過程中銷售物業及提供服務的已收或應收代價的公平值計量。所示收益已扣除折現及對銷集團內公司間銷售。本集團於收入金額能可靠計量時；未來經濟利益可能流入實體時；及本集團各活動已符合特定準則時確認收入。

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利成為無條件。

(a) *銷售物業*

本集團發展及銷售住宅物業。收入於物業控制權轉移至客戶時確認，即法定所有權轉移至客戶之某一時點。

收入按合約所協定的交易價格計量。於釐定交易價格時，本集團會就融資部分的影響(倘有重大影響)調整承諾的代價金額。在大多數情況下，代價在法定所有權轉讓時到期。

本集團根據合約規定的出具票據進度向客戶收取款項。若干款項通常以預售安排預先收取。該等來自客戶的所得款項於確認相關銷售前列作合約負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.23 Revenue recognition (Continued)

(b) *Provision of construction services and project management services*

The Company provides construction services and project management services in property development projects contracted by government authorities and other third parties.

Revenue from providing these services is recognised in the accounting period in which the services are rendered as the Group's performance creates or enhances an asset or work in progress that the customer controls. This is determined 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 reporting period as a percentage of total estimated costs for each contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In general, customers pay fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

2 主要會計政策概要(續)

2.23 收入確認(續)

(b) *提供建築服務及項目管理服務*

本公司為政府機構及其他第三方承包的物業發展項目提供建築服務及項目管理服務。

由於本集團履約創建或強化由客戶所控制的資產或在建工程，來自提供該等服務的收入於提供服務的會計期間確認。收入乃根據本集團為達成履行責任所作的努力或投入，並經參照截至報告期末所產生的合約成本佔每份合約的估計成本總額的百分比而釐定。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。

一般而言，客戶根據付款時間表支付固定金額。倘本公司提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.23 Revenue recognition (Continued)

(c) *Property management services and community value-added services*

Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

2 主要會計政策概要(續)

2.23 收入確認(續)

(c) *物業管理服務及社區增值服務*

物業管理服務

由於客戶同時收取及使用本集團提供的利益，故提供服務的收入於提供服務的會計期間確認。

本集團按月對所提供服務開具固定金額賬單，並按本集團有權開具發票的金額確認為收入，而該金額與已完成的履約價值直接對應。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為服務成本。

社區增值服務

社區增值服務主要包括(i) 家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務)；(ii) 中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii) 物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務)，收益於提供相關社區增值服務時確認。交易的付款於社區增值服務提供予客戶時即時應付。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.23 Revenue recognition (Continued)

(d) *Hotel operations and management services*

Revenue from the provision of hotel operations and management services is recognised over the period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from food and beverage operations of hotels is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

(e) *Community healthcare services*

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

2 主要會計政策概要(續)

2.23 收入確認(續)

(d) *酒店經營及管理服務*

由於客戶同時獲取並消耗本集團提供的利益，提供酒店經營及管理服務收入於期內按直線法確認。酒店餐飲業務的收入於餐飲產品的控制權轉移至客戶時(通常為客戶購買餐飲產品後)方會確認。

(e) *社區康養服務*

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。

本集團按年向企業客戶收取固定費用，無論其是否使用服務及使用服務的總人數，或本集團按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.23 Revenue recognition (Continued)

(e) *Community healthcare services (Continued)*

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

2.24 Interest income

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2.25 Employee benefits

(a) *Pension obligations*

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

2 主要會計政策概要(續)

2.23 收入確認(續)

(e) *社區康養服務(續)*

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

2.24 利息收入

來自按公平值計入損益的金融資產之利息收入計入該等資產的公平值收益/(虧損)淨額。

按攤銷成本列賬之金融資產及按公平值計入其他全面收益的金融資產之利息收入使用實際利率法於損益內確認。

利息收入按金融資產的總賬面值應用實際利率計算。

2.25 僱員福利

(a) *退休金責任*

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 2.26 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

## 2 主要會計政策概要(續)

### 2.25 僱員福利(續)

#### (a) 退休金責任(續)

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

#### (b) 花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

### 2.26 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務文據的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。該等財務擔保以附屬公司為受益人向銀行、金融機構及其他機構作出，以擔保借款、透支及其他銀行融資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.26 Financial guarantee contracts (Continued)

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments* and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策概要(續)

2.26 財務擔保合約(續)

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，其後按以下之較高者計量：

- 根據香港財務報告準則第9號金融工具之預期信貸虧損模型釐定的金額；及
- 初步確認金額減(倘適用)根據香港財務報告準則第15號來自客戶合約的收入所確認累計收入金額。

財務擔保的公平值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或第三方承擔責任而應付第三方的估計金額。

倘按無償方式就附屬公司的貸款或其他應付款項作出擔保，則有關公平值乃作為出資入賬，並在本公司的財務報表內確認為投資成本的一部分。

2.27 租賃

於本集團可使用所租賃資產的日期，租賃確認為一項使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團以租賃及非租賃組成部分的相對獨立價格為基準，將合約的代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的不動產租賃而言，其選擇不將租賃及非租賃組成部分分開，而就其入賬為單獨租賃部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (CONTINUED)

2.27 Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.27 租賃(續)

租賃條款按個別基準磋商，並包含多項不同的條款及條件。除出租人持有的租賃資產擔保權益外，租賃協議並無施加任何契約。租賃資產不可作為借款用途的抵押品。

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或比率的可變租賃付款，使用開始日期的指數或比率進行初始計量；
- 剩餘價值擔保項下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款使用租賃所隱含的利率貼現。倘無法釐定該利率(為本集團租賃的一般情況)，則使用承租人增量借款利率，即個別承租人為在類似經濟環境中以類似條款、抵押及條件獲得類似價值使用權資產所需借入的資金須支付的利率。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2.27 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 主要會計政策概要(續)

2.27 租賃(續)

為釐定增量貸款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減獲得的任何租賃優惠；
- 任何初始直接成本，及
- 修復成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### 2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.27 租賃(續)

使用權資產乃按資產可使用年期及租期(以較短者為準)按直線基準折舊。倘本集團合理地確定行使採購權利，使用權資產在相關資產可使用年年期內折舊。

與短期設備及汽車租賃以及所有低價值資產租賃相關的支付以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃(無購買權)。低價值資產包括資訊科技設備及小型辦公家具。

本集團(作為出租人)的經營租賃租賃收入於租賃期內按直線法確認為收入。於獲取經營租賃時產生的初始直接成本將加入相關資產的賬面值，並於租賃期內按確認租賃收入的相同基準確認為開支。相應所租賃資產按其性質計入資產負債表。

### 2.28 股息分派

於報告期末或之前已宣派惟於報告期末尚未分派的任何股息金額(已獲適當授權及不再由實體酌情決定)已作出撥備。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

##### (i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars ("US\$").

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and borrowings, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB. The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2021 and 2020, certain of the Group's cash and bank balances were denominated in HK\$, US\$ and Australian Dollar ("AUD"), details of which have been disclosed in Note 20.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務活動令其面臨多重財務風險：市場風險（包括外匯風險及現金流以及公平值利率風險）、流動資金風險及信貸風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

##### (i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元（「美元」）。

本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。除若干銀行結餘及借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。本集團並無對沖外幣風險。

於二零二一年及二零二零年十二月三十一日，本集團的若干現金及銀行結餘以港元及美元及澳元（「澳元」）計值，有關詳情已於附註20披露。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2021 and 2020, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss from translation in intercompany balances which are not denominated in functional currency of the relevant group companies.

RMB appreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation or depreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The following table shows that, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year change, mainly as a result of foreign exchange gains/losses on translation of RMB denominated amounts due from/(to) fellow subsidiaries in group entities whose functional currency is HK\$.

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Post-tax profit increase/(decrease)	除稅後溢利增加/(減少)		
RMB strengthened by 5%	人民幣升值5%	24,489	34,301
RMB weakened by 5%	人民幣貶值5%	(24,489)	(34,301)

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

於二零二一年及二零二零年十二月三十一日，本集團面對的外匯風險主要涉及在來自不以相關集團公司的功能貨幣計值的公司間結餘匯兌對損益的潛在影響。

年內人民幣兌港元及美元升值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值或貶值將會影響本集團的財務狀況及經營業績。

下表呈列，倘人民幣兌港元升值/貶值5%，而所有其他變量維持不變，則本年度的除稅後溢利的變化，主要是由於換算以人民幣計值的應收/(應付)集團實體中以港元為功能貨幣的同系附屬公司款項的外匯收益/虧損所致。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The US\$ denominated borrowings (Note 23) are issued by the Company whose functional currency is HK\$. Since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to these borrowings to the Company.

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Bank borrowings of variable rates expose the Group to cash flow interest rate risk. The senior notes at a fixed rate expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of borrowings are disclosed in Note 23.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Therefore, no sensitivity analysis is performed.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

以美元計值的借款(附註23)乃於功能貨幣為港元的本公司發出。由於港元與美元掛鈎，故本公司並無涉及該等借款的重大外匯風險。

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自其借款。浮息銀行借款使本集團承受現金流利率風險。按固定利率計息的優先票據使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註23。

管理層預計，市場利率變動並不會對優先票據產生重大影響。因此，並無進行敏感度分析。

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

At 31 December 2021 and 2020, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2021 and 2020 would have changed as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
- 100 basis points higher	- 上調100個基點	(2,280)	(3,482)
- 100 basis points lower	- 下調100個基點	2,280	3,482
Capitalised interest increase/ (decrease)	資本化利息增加/(減少)		
- 100 basis points higher	- 上調100個基點	67,005	81,181
- 100 basis points lower	- 下調100個基點	(67,005)	(81,181)

(iii) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements. Management will closely monitor the compliance status of the covenants for all borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 現金流量及公平值利率風險(續)

於二零二一年及二零二零年十二月三十一日，倘浮息借款利率上調/下調100個基點，而所有其他變量保持不變，則截至二零二一年及二零二零年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

(iii) 流動資金風險

於管理流動資金風險時，本集團定期密切監察當前及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。管理層將密切監察所有借款契約的遵守狀況。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs. Unused facilities of the Group as of 31 December 2021 and 2020 have been disclosed in Note 23.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可減輕事件對本集團業務發展及當時營運的潛在影響。本公司董事認為本集團將能維持足夠財務資源以應付需求。截至二零二一年及二零二零年十二月三十一日，本集團的未動用融資於附註23披露。

下表根據各結算日至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關係款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		On demand 按要求 RMB' 000 人民幣千元	Less than 1 year 少於1年 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款 的定期貸款	10,224	—	—	—	10,224
Bank borrowings and interest payments	銀行借款及利息付款	—	5,996,926	6,303,369	1,602,093	13,902,388
Senior notes and interest payments	優先票據及利息付款	—	5,010,477	738,524	1,575,551	7,324,552
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	12,349,399	—	—	12,349,399
Amounts due to non-controlling interests	應付非控制性權益款項	6,375,100	—	—	—	6,375,100
Amounts due to associates	應付聯營公司款項	98,939	—	—	—	98,939
Amounts due to joint ventures	應付合營企業款項	469,365	—	—	—	469,365
Guarantees on mortgage facilities	按揭融資的擔保	11,427,242	—	—	—	11,427,242
Guarantees to associates and joint ventures	對聯營公司及合營企業 的擔保	1,292,872	—	—	—	1,292,872
		<u>19,673,742</u>	<u>23,356,802</u>	<u>7,041,893</u>	<u>3,177,644</u>	<u>53,250,081</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2020	於二零二零年 十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款 的定期貸款	123,721	—	—	—	123,721
Bank borrowings and interest payments	銀行借款及利息付款	—	5,105,376	4,477,316	5,618,038	15,200,730
Senior notes and interest payments	優先票據及利息付款	—	3,263,205	1,776,957	2,840,476	7,880,638
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	15,352,054	—	—	15,352,054
Amounts due to non-controlling interests	應付非控制性權益款項	6,075,226	—	—	—	6,075,226
Amounts due to associates	應付聯營公司款項	159,274	—	—	—	159,274
Amounts due to joint ventures	應付合營企業款項	50,784	—	—	—	50,784
Guarantees on mortgage facilities	按揭融資的擔保	9,694,814	—	—	—	9,694,814
		<u>16,103,819</u>	<u>23,720,635</u>	<u>6,254,273</u>	<u>8,458,514</u>	<u>54,537,241</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the term loans and senior notes with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements. The amounts include interest payments computed using contractual rates.

		Less than 1 year 少於1年 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
31 December 2021	二零二一年 十二月三十一日	1,115	1,113	3,088	5,761	11,077
31 December 2020	二零二零年 十二月三十一日	125,049	—	—	—	125,049

(iv) Credit risk

Risk management and security

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture (included in investments accounted for using the equity method).

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的定期貸款及優先票據根據貸款協議所載協定還款計劃作出的到期分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收一家合營企業貸款(包括使用權益法入賬的投資)產生。

該等結餘的賬面值指本集團就該等金融資產所面對最高信貸風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables and deposits, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of these balances based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of these balances.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。

就其他應收款項及按金、應收合營企業、聯營公司及非控制性權益款項以及應收一家合營企業貸款而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估該等結餘的收回能力。本公司董事相信，本集團該等結餘的未償還結餘本身並無重大信貸風險。

所有銀行存款均存放於信用評級良好的銀行以降低風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in Note 30(a). If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

Impairment of financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購買物業的資金，金額最高為物業總購買價的70%。有關擔保詳情於附註30(a)披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，本公司董事認為本集團的信貸風險大幅降低。

金融資產減值

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

金融資產減值(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致債務人／借款人償還債務的能力產生重大變動，包括(其中包括)前所未有的2019冠狀病毒病疫情對本集團營運的經濟影響
- 個人業主或債務人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一債務人／借款人的其他金融工具信貸風險顯著增加
- 債務人／借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及債務人／借款人經營業績的變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

- (a) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and bank balances is close to zero.

- (b) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for trade receivables and contract assets.

In prior years, the Group provided sea reclamation service to the PRC government and recorded contract assets of RMB700,000,000 (Note 5). Given the service has already been provided for a substantial period, management considers these contract assets do not share the same credit risk characteristics with others. Accordingly, a specific provision of RMB4,761,000 was made taking into consideration of the customer's specific probability of default, loss given default and forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

- (a) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。

- (b) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號指定的預期信貸虧損計提撥備，其規定就貿易應收款項使用存續期的預期虧損撥備。

於過往年度，本集團向中國政府提供填海服務，並錄得合約資產人民幣700,000,000元(附註5)。鑒於服務已提供一段相當長的時間，管理層認為該等合約資產並無與其他資產相同的信貸風險特徵。因此，經計及客戶的具體違約概率、違約損失率及前瞻性資料後，本集團已作出特別撥備人民幣4,761,000元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

- (b) Credit risk of trade receivables and contract assets (Continued)

The Group's trade receivables mainly arise from sales of properties and property management services. As at 31 December 2021, trade receivables from property management services amounted to RMB76,020,000 (2020: RMB 40,420,000). The loss allowance provision for trade receivables related to property management services was determined as follows.

		0 - 30 days	31-60 days	61 - 90 days	91 - 180 days	181 - 365 days	Over 365 days	Total
		0至30天	31至 60天	61至 90天	91至 180天	181至 365天	超過 365天	總計
		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
At 31 December 2021	於二零二一年 十二月三十一日							
Expected loss rate	預期虧損比率	0.5%	1.0%	2.2%	4.9%	9.9%	100%	
Gross carrying amount	賬面總值	25,988	5,651	5,706	16,337	17,758	4,580	76,020
Loss allowance	虧損準備	119	57	128	806	1,758	4,580	7,448

As at 31 December 2020, the loss allowance for trade receivables related to property management services is minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

- (b) 貿易應收款項及合約資產的信貸風險(續)

本集團的貿易應收款項主要來自銷售物業及物業管理服務。於二零二一年十二月三十一日，物業管理服務貿易應收款項為人民幣76,020,000元(二零二零年：人民幣40,420,000元)。與物業管理服務相關的貿易應收款項的虧損準備撥備釐定如下。

於二零二零年十二月三十一日，與物業管理服務相關的貿易應收款項的虧損準備甚微。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

- (b) Credit risk of trade receivables and contract assets (Continued)

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The remaining trade receivables are mainly related to sales of properties. The Group considers the shared credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. Accordingly, the Group's loss arising from risk of default and time value of money is immaterial.

The reconciliation of the loss allowances for trade receivables between 31 December and the opening loss allowance is disclosed in Note 19.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

- (b) 貿易應收款項及合約資產的信貸風險(續)

調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的現有及前瞻性資料。本集團已將GDP及信用卡拖欠率確定為最相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。

餘下的貿易應收款項主要與銷售物業有關。本集團考慮共同的信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。因此，本集團自發生違約風險及時間貨幣值產生的虧損並不重大。

十二月三十一日的貿易應收款項虧損準備與期初虧損準備的對賬在附註19中披露。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

(c) Credit risk of other receivables and deposits

The Group assesses on a forward looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment. The loss allowance recognised during the year was limited to 12 months' expected losses.

As at 31 December 2021, the gross carrying amount subject to the assessment was RMB3,820,197,000 (2020: 2,744,168,000) and the loss allowance provision was RMB87,813,000 (2020: RMB87,813,000). The reconciliation of the loss allowances for other receivables and deposits between 31 December and the opening loss allowance is disclosed in Note 19.

(d) Credit risk of other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from joint ventures, associates and non-controlling interests and loan to a joint venture.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

(c) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。年內確認的虧損準備僅限於12個月的預期虧損。

於二零二一年十二月三十一日，須作出評估之賬面總值為人民幣3,820,197,000元(二零二零年：人民幣2,744,168,000元)及虧損準備撥備為人民幣87,813,000元(二零二零年：人民幣87,813,000元)。十二月三十一日的其他應收款項及按金虧損準備與期初虧損準備的對賬在附註19中披露。

(d) 按攤銷成本計量的其他金融資產的信貸風險

按攤銷成本列賬的其他金融資產包括應收合營企業、聯營公司及非控制性權益款項以及向一家合營企業提供的貸款。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

- (d) Credit risk of other financial assets at amortised cost (Continued)

The Group assesses on a forward looking basis the expected credit losses associated with these balances carried at amortised cost and adopted a three-stages approach to assess the impairment. Those parties generally have a low risk of default and a capacity to meet contractual cash flows in the near term. Any expected credit losses was therefore limited to 12 months' expected losses. The expected losses rate is not material, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustment to it in light of changes in economic condition.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iv) 信貸風險(續)

- (d) 按攤銷成本計量的其他金融資產的信貸風險(續)

本集團按前瞻性基準評估與以攤銷成本列賬並採納三級法評估減值的該等結餘相關的預期信貸虧損。該等人士違約的風險通常甚低，且有能力於近期償還合約現金流量。因此，任何預期信貸虧損僅限於12個月的預期虧損。由於並無重大違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。

#### 3.2 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況對其作出調整。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowings.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). The gearing ratios at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Total borrowings (Note 23)	借款總額(附註23)	19,443,836	20,111,354
Less: Cash and cash equivalents and restricted cash (Note 20)	減：現金及現金等價物 及受限制現金(附註20)	(10,856,978)	(13,806,282)
Net debt	債務淨額	8,586,858	6,305,072
Total equity	權益總額	16,258,910	12,947,675
Gearing ratio	資產負債比率	53%	49%

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

3 財務風險管理(續)

3.2 資本風險管理(續)

為維持或調整資本結構，本集團可能會調整派予股東的股息金額、向股東返還資本、發行新股份或出售資產以減少債務或取得銀行借款及其他借款。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以按合併資產負債表所列權益總額計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。於二零二一年及二零二零年十二月三十一日的資產負債比率如下：

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the year.

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, loan due from a joint venture, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

See Note 12 for disclosures of the investment properties that are measured at fair value.

### 3 財務風險管理(續)

#### 3.3 公平值估計

本集團根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融工具及非金融工具。

本集團的政策為於報告期末確認公平值等級之間的轉入轉出。年內，第一、二及三級之間並無轉換。

有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益、合營企業及聯營公司款項、應收一家合營企業貸款、貿易及其他應付款項、應付非控制性權益、合營企業及聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註12。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### 4.1 Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions. Details of the judgments and assumptions have been disclosed in Note 12.

##### 4.2 Classification of investments

The Group made investments that involved complex terms and arrangements during the year. Judgement is required in determining the appropriate classification for these investments including assessing the relevant activities of the investee companies and its decisions making process on those activities that involving the Group, if any and its other investors, the rights and power of the Group and other investors on the investee companies and the Group's returns from the investments. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

#### 4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下對未來事件的合理預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設討論如下。

##### 4.1 投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。有關判斷及假設的詳情於附註12披露。

##### 4.2 投資分類

本集團於年內作出涉及複雜條款及安排的投資。就該等投資釐定合適分類需要作出判斷，包括評估被投資公司相關業務及涉及本集團(如有)及其他投資者的該等業務的決策過程、本集團及其他投資者對被投資公司的權利及權力以及本集團所得的投資回報。該等判斷的不同結論將嚴重影響該等投資於本集團合併財務報表的呈列及計量方式。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(CONTINUED)

4.3 Net realisable value of properties held for sale and properties under development

Properties held for sale and properties under development are recorded at the lower of cost and net realisable value. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the net realisable value would affect the Group's operating performance in future years.

4.4 Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4 關鍵會計估計及判斷(續)

4.3 持作出售的物業及開發中物業之可變現淨值

持作出售的物業及開發中物業按成本及可變現淨值之較低者入賬。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。可變現淨值的任何增加或減少將對本集團未來數年的經營表現造成影響。

4.4 即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(CONTINUED)

4.5 Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4.6 Step acquisition

In a business combination achieved in stages, the Group requires to re-measure its previously held equity interest in the acquired entity at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. The excess of consideration transferred, amount of any non-controlling interest and fair value of previously held equity interest over the fair values of net identifiable assets acquired is recorded as goodwill. The fair value of the equity interest was determined by using the DCF approach with various key assumptions and estimates including revenue growth rate, discount rate and terminal growth rate. These estimates and judgement are based on the market condition and historical performance.

4 關鍵會計估計及判斷(續)

4.5 土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

4.6 分次收購

於分階段進行的業務合併中，本集團須按其收購日期公平值重新計量其先前於所收購實體持有的股權，並於損益內確認所得收益或虧損(如有)。所轉讓代價、任何非控制性權益金額及先前持有的股權公平值超出所收購可識別資產淨值的差額計入商譽。股權公平值透過使用折現現金流量法及多項主要假設及估計(包括收益增長率、折現率及終端增長率)釐定。該等估計及判斷以市場狀況及歷史表現為基準。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(CONTINUED)

4.7 Impairment of intangible assets including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

4.8 Impairment of financial assets

The Group's management determines the provision for impairment of financial assets on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the financial assets and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

4 關鍵會計估計及判斷(續)

4.7 無形資產(包括商譽)減值

根據附註2.10所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。當事件或情況變化(包括史無前例的2019冠狀病毒病疫情對本集團運營的經濟影響等)表明資產的賬面價值超過其可收回金額，則須攤銷的其他無形資產將進行減值檢討。現金產生單位之可收回金額乃根據使用價值計算釐定。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

4.8 金融資產的減值

本集團管理層按前瞻性基準釐定金融資產之減值撥備。撥備乃基於本集團於金融資產的預期年期過往觀察可得違約率釐定，並就前瞻性估計進行調整。於作出判斷時，管理層會考慮諸如交易對手方經營業績的實際或預期重大變動、業務及交易對手方財務狀況的實際或預期重大不利變動等可得合理及具支持性的前瞻性資料。過往觀察可得違約率會於各報告日期更新，且本集團管理層會分析前瞻性估計的變動。



## 5 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of profit/loss of investments accounted for using the equity method, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

## 5 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資溢利／虧損、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認	11,266,317	6,344,803	1,937,630	462,930	783	20,012,463
- recognised over time	- 於一段時間確認	52,937	18,231	13,445	-	418,343	502,956
- others	- 其他	-	-	-	14,675	21,349	36,024
Less: Inter-segment revenue	減：分部間收益	-	-	-	(14,675)	(140,760)	(155,435)
Revenue (from external customers)	收益(來自外部客戶)	<u>11,319,254</u>	<u>6,363,034</u>	<u>1,951,075</u>	<u>462,930</u>	<u>299,715</u>	<u>20,396,008</u>
Segment results	分部業績	2,955,680	825,527	214,451	(140,023)	(154,653)	3,700,982
Depreciation	折舊	(16,832)	(8,398)	(1,560)	(678)	(21,920)	(49,388)
Operating profits/(losses)	經營溢利/(虧損)	2,938,848	817,129	212,891	(140,701)	(176,573)	3,651,594
Share of (losses)/profits of investments accounted for using the equity method, net	應佔按權益法入賬的投資 (虧損)/溢利淨額	(16,142)	(13,088)	12,705	(4,702)	9,468	(11,759)
Finance income	融資收入	10,999	3,616	83,810	4,148	133,961	236,534
Finance costs	融資成本	-	(874)	(821)	-	(17,784)	(19,479)
Income tax expense	所得稅開支	(943,271)	(306,012)	(91,708)	23,075	(24,457)	(1,342,373)
Profit/(loss) for the year	年內溢利/(虧損)	<u>1,990,434</u>	<u>500,771</u>	<u>216,877</u>	<u>(118,180)</u>	<u>(75,385)</u>	<u>2,514,517</u>
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	4,056	2,436	1,397	827	53,282	61,998
Investments accounted for using the equity method	按權益法入賬的投資	260,618	306,273	-	600	-	567,491
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	656,986	48	1,998	-	-	659,032
- Investment property	- 投資物業	263,592	-	-	-	-	263,592
- Investments accounted for using the equity method	- 按權益法入賬的投資	6,022	-	-	-	-	6,022
Total segment liabilities	總分部負債	<u>(20,073,193)</u>	<u>(21,295,506)</u>	<u>(15,891,425)</u>	<u>(5,082,240)</u>	<u>(10,705,698)</u>	<u>(73,048,062)</u>

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2021	於二零二一年十二月三十一日						
Total segment assets	總分部資產	27,369,045	29,227,484	21,419,113	8,174,112	2,976,142	89,165,896
Other unallocated corporate assets	其他未分配公司資產						141,076
Total assets	總資產						89,306,972
Investments accounting for using the equity method	按權益法入賬的投資	131,391	572,683	93,548	—	219,215	1,016,837

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>					
Revenue from contracts	來自合約之收益					
- recognised at a point in time	2,500,327	5,049,726	4,391,082	261,456	—	12,202,591
- recognised over time	—	—	27,977	—	345,969	373,946
- others	—	—	—	—	15,825	15,825
Less: Inter-segment revenue	—	—	—	—	(140,363)	(140,363)
Revenue (from external customers)	2,500,327	5,049,726	4,419,059	261,456	221,431	12,451,999
Segment results	419,930	642,937	1,048,043	79,942	(192,151)	1,998,701
Depreciation	(4,071)	(4,185)	(1,575)	(1,192)	(13,866)	(24,889)
Operating profits/(losses)	415,859	638,752	1,046,468	78,750	(206,017)	1,973,812
Share of (loss)/profit of investments accounted for using the equity method, net	(9,944)	(9,367)	—	(1,847)	47,537	26,379
Finance income	36,164	37,153	31,802	1,484	43,243	149,846
Finance costs	(3,347)	(7,933)	—	(4,966)	(7,480)	(23,726)
Income tax expense	(33,959)	(246,476)	(386,740)	(9,759)	(6,566)	(683,500)
Profit/(loss) for the year	404,773	412,129	691,530	63,662	(129,283)	1,442,811
Additions to:	添置:					
Property, plant and equipment	4,940	4,629	1,228	3,542	34,806	49,145
Investments accounted for using the equity method	1,225	271,359	—	66,000	3,500	342,084
Acquisition of subsidiaries	收購附屬公司					
- Property, plant and equipment	3,985	—	20	139	—	4,144
- Intangible assets	—	—	—	—	39,260	39,260
Total segment liabilities	(24,597,505)	(17,432,521)	(15,417,286)	(3,327,269)	(12,251,922)	(73,026,503)

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Total segment assets	總分部資產	26,673,206	24,470,843	19,557,018	6,039,450	9,072,500	85,813,017
Other unallocated corporate assets	其他未分配公司資產						161,161
Total assets	總資產						85,974,178
Investments accounting for using the equity method	按權益法入賬的投資	223,765	440,235	—	69,044	183,212	916,256

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) The Group revenue consists of the following:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Sales of properties	銷售物業	20,011,680	12,202,591
Construction services	建造服務	—	27,977
Property management services and community value-added services	物業管理服務及 社區增值服務	236,783	144,714
Project management services	項目管理服務	88,947	59,436
Hotel income	酒店收入	34,683	—
Rental income	租金收入	21,349	15,825
Healthcare service	康養服務	2,566	1,456
		<u>20,396,008</u>	<u>12,451,999</u>

(b) Revenue by geographical location is determined on the basis of the location of the sales of properties or services rendered. All of the Group's revenue were generated from the PRC.

No revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2021 and 2020.

5 收益及分部資料(續)

(a) 本集團收入包括以下各項：

(b) 按地區市場劃分之收入乃根據銷售物業或提供服務的地點而釐定。本集團之所有收入均產生自中國。

截至二零二一年及二零二零年十二月三十一日止年度，概無與單一外部客戶進行交易的收入佔本集團收入的10%以上。

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets, other than financial instruments and deferred income tax assets by geographical area are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
PRC	中國	4,888,948	2,453,566
Hong Kong	香港	41,633	16,675
		<u>4,930,581</u>	<u>2,470,241</u>

(d) Details of contract assets are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Accrued contract revenue	累計合約收益	700,000	700,000
Less: provision for impairment	減：減值撥備	(4,761)	(4,761)
		<u>695,239</u>	<u>695,239</u>

5 收益及分部資料(續)

(c) 按地理區域劃分的非流動資產(金融工具及遞延所得稅資產除外)如下：

(d) 合約資產詳情如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Details of contract assets are as follows: (Continued)

As at 31 December 2021, the contract asset with a gross balance of RMB700,000,000 (2020: RMB700,000,000) is related to sea reclamation services on a piece of land provided to a PRC government authority in Tianjin under a service contract. The services were completed and confirmed by the government authority under a sea reclamation services acceptance agreement (the “Agreement”) in 2017. The contract asset amount will be billed upon successful auction and sale of the relevant land taken place. During the years ended 31 December 2020 and 2021, the Group has respectively entered into two agreements supplemental to the Agreement with the government authority, in which the Group’s right to the contract asset is reaffirmed and the Group has agreed to participate in the land auction to ensure the auction of that piece of land can be successfully closed. Since the inception of the contract asset through 31 December 2021, the auction and the sale of the relevant piece of land has been delayed mainly due to the reasons that the approval of the development plan of the land is still under certain government authority’s administration process, delay in land auction by the government authority due to the impact of Covid in 2020 and 2021 and changes in government policies towards land auction process. The directors of the Company are of the opinion that the contract asset should remain collectable as at 31 December 2021 based on the continuous communications with the relevant government authority and the validity of the original service contract, the Agreement and two supplemental agreements to the Agreement, and the remaining procedures for collection being merely administrative work. According to management understanding and the latest updates from the relevant government authority, the auction and sale of this piece of land is under governmental administrative process and is likely to be after one year from 31 December 2021. Therefore, this contract asset is classified as non-current assets as at 31 December 2021. Although the directors consider this contract asset should be recoverable, management applied the simplified approach to provide for an expected credit loss for such contract asset and an impairment provision of RMB4,761,000 (2020: RMB4,761,000) was made as at 31 December 2021, taking into consideration of the counter party’s specific probability of default, loss given default and forward-looking information.

5 收益及分部資料(續)

(d) 合約資產詳情如下：(續)

於二零二一年十二月三十一日，總結餘人民幣700,000,000元(二零二零年：人民幣700,000,000元)的合約資產乃與根據一份服務合約於天津向中國政府部門提供的填海服務有關。該服務已完成及於二零一七年獲政府部門根據填海服務承兌協議(「該協議」)確認。合同資產金額將於相關土地成功拍賣及出售後收取。於截至二零二零年及二零二一年十二月三十一日止年度，本集團已與政府部門就該協議分別訂立兩份補充協議，其中重申本集團於合約資產的權利且本集團已同意參與土地拍賣，以確保該幅土地可成功拍賣。自確認合約資產起至二零二一年十二月三十一日，相關土地的拍賣及出售已延期，主要由於土地開發規劃仍處於政府部門的行政審批階段，因二零二零年及二零二一年的新冠疫情影響，政府部門推遲土地拍賣，以及政府對土地拍賣流程的政策變動。於二零二一年十二月三十一日，根據與相關政府部門的持續溝通、原服務合約、該協議及該協議的兩份補充協議的有效性，以及未完成的僅為行政工作的交收程序，本公司董事認為，合約資產仍可收回。根據管理層瞭解及相關政府部門的最新消息，該幅土地的拍賣及出售處於政府行政審批階段，且可能於二零二一年十二月三十一日起一年後進行。因此，於二零二一年十二月三十一日，該合約資產分類為非流動資產。儘管董事認為該合約資產可收回，但管理層採用簡化法就該合約資產的預期信貸虧損計提撥備，且經計及交易對手方的具體違約概率、違約損失率及前瞻性資料後，於二零二一年十二月三十一日，已作出減值撥備人民幣4,761,000元(二零二零年：人民幣4,761,000元)。



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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Details of contract assets are as follows: (Continued)

The movement on the provision for impairment for contract assets is as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
At 1 January	於一月一日	4,761	—
Impairment loss on contract assets (Note 6)	合約資產減值虧損(附註6)	—	4,761
At 31 December	於十二月三十一日	4,761	4,761

5 收益及分部資料(續)

(d) 合約資產詳情如下：(續)

合約資產減值撥備變動如下：

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

6 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Cost of properties sold	已售物業成本	15,326,480	9,417,097
Cost of services	服務成本	260,421	163,359
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	49,388	24,889
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	11,347	7,481
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	721,385	536,549
Entertainment	娛樂開支	61,001	55,405
Marketing and advertising costs	營銷及廣告成本	660,813	454,770
Operating lease payments	經營租賃付款	6,212	2,203
Office and travelling expenses	辦公室及差旅開支	209,707	160,027
Business taxes and surcharges	營業稅及附加費	46,299	58,130
Land use and real estate taxes	土地使用及房產稅	34,928	27,825
Legal and professional fees	法律及專業費用	169,409	182,927
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	6,541	7,003
– Non-audit services	– 非核數服務	1,411	2,226
Donation	捐贈	23,033	14,454
Impairment loss on trade and other receivables (Note 19(d))	貿易及其他應收款項減值虧損 (附註19(d))	7,448	22,553
Impairment loss on contract assets (Note 5 (d))	合約資產減值虧損(附註5(d))	—	4,761
Others	其他	84,842	58,493
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售成本、銷售及營銷開支 以及一般及行政開支總額	17,680,665	11,200,152

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7 OTHER GAINS, NET

7 其他收益淨額

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Exchange (losses)/gains	匯兌(虧損)/收益	(34,609)	48,102
Gain on disposal of investment in a joint venture or an associate (Note 15)	出售於一家合營企業或一家聯營公司投資的收益(附註15)	79,097	46,355
Gains on bargain purchase arising from acquisition of subsidiaries (Note 27.2)	就收購附屬公司的議價購買收益(附註27.2)	110,649	124,455
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	818	300
Gain/(losses) on disposal of subsidiaries (Note 28)	出售附屬公司的收益/(虧損)(附註28)	30,810	(51,621)
Realised gains on foreign exchange forward contracts	外匯遠期合約的已變現收益	—	5,545
Remeasurement gains on interests in investments accounted for using the equity method (Note 27.2 and Note 28)	使用權益法入賬的投資權益重新計量收益(附註27.2及附註28)	460,821	538,423
Others	其他	37,760	7,800
		<u>685,346</u>	<u>719,359</u>

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Salaries and allowances	薪金及津貼	606,991	500,038
Sale commission and bonuses	銷售佣金及花紅	130,280	99,816
Pension costs (Note a)	退休金成本 (附註 a)	82,907	28,702
Other staff welfare	其他員工福利	41,953	35,524
		862,131	664,080
Less: Capitalised in properties under development	減：按資本化計入發展中物業	(140,746)	(127,531)
		<u>721,385</u>	<u>536,549</u>

(a) Pension obligations

Details of the retirement scheme contributions, which have been dealt with in the consolidated statement of profit or loss are as follows:

(a) 退休金責任

在合併損益表中作處理的退休計劃供款的詳情如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Gross scheme contributions	計劃供款總額	82,907	28,702
Less: capitalised in properties under development	減：按資本化計入發展中物業	(14,911)	(5,000)
		<u>67,996</u>	<u>23,702</u>

8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 include three (2020: three) directors whose emoluments are reflected in the analysis presented in Note 36. The emoluments payable to the remaining two (2020: two) individuals during the year are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、住房津貼、購股權、其他津貼及實物福利	5,541	3,567
Contribution to pension scheme	退休計劃供款	137	135
		<u>5,678</u>	<u>3,702</u>

The emoluments fall within the following bands:

有關酬金介於下列範圍：

		2021 二零二一年	2020 二零二零年
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,075,300 to RMB2,490,300)	2,500,001 港元至 3,000,000 港元 (相等於人民幣 2,075,300 元 至人民幣 2,490,300 元)	—	2
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,490,500 to RMB2,906,000,)	3,000,001 港元至 3,500,000 港元 (相等於人民幣 2,490,500 元 至人民幣 2,906,000 元)	1	—
HK\$3,500,001 to HK\$4,000,000 (equivalent to RMB2,905,351 to RMB3,320,400)	3,500,001 港元至 4,000,000 港元 (相等於人民幣 2,905,351 元 至人民幣 3,320,400 元)	1	—
		<u>1</u>	<u>—</u>

9 FINANCE INCOME AND COSTS

9 融資收入及成本

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Finance income from bank deposits	銀行存款融資收入	126,684	117,172
Finance income from loans to associates (Note 33(b))	向聯營公司貸款的融資收入 (附註 33(b))	15,087	—
Finance income from loans to non-controlling interests	向非控制性權益貸款的融資收入	7,843	32,674
Gain on repurchase of senior notes (Note 23)	購回優先票據收益(附註 23)	86,920	—
		<u>236,534</u>	<u>149,846</u>
Finance costs on bank and other borrowings	銀行及其他借款的融資成本	2,057,996	1,739,801
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	43,138	54,385
Less: finance costs capitalised in qualifying assets	減：合資格資產的資本化 融資成本	<u>(2,081,655)</u>	<u>(1,770,460)</u>
		19,479	23,726
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>9.71%</u>	<u>9.78%</u>

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**10 INCOME TAX EXPENSE**

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2021 (2020: 25%).

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2021 (2020: Nil).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (2020: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

**10 所得稅開支**

截至二零二一年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零二零年：25%)。

截至二零二一年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備(二零二零年：無)。

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%(二零二零年：30%至60%)的累進稅率徵收。

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Current income tax	即期所得稅		
PRC corporate income tax	中國企業所得稅	762,056	1,203,728
PRC land appreciation tax	中國土地增值稅	449,398	378,400
Deferred income tax (Note 16)	遞延所得稅(附註16)	130,919	(898,628)
		<u>1,342,373</u>	<u>683,500</u>

10 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise by applying the statutory tax rate in the PRC to profits of the group companies as follows:

10 所得稅開支(續)

如下表所示，本集團除所得稅前溢利應繳稅項有別於對集團公司的利潤應用中國法定稅率而將產生的理論數額：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	3,856,890	2,126,311
Calculated at PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算	964,223	531,578
Effect of different tax rate in other countries	其他國家不同稅率影響	(2,761)	—
Difference in tax rate applicable to certain subsidiaries and branches	若干附屬公司及分公司不同適用稅率	(501)	—
Expenses not deductible for tax purpose	不可扣稅開支	228,486	41,413
Income not subject to taxation	毋須課稅收入	(155,065)	(203,113)
Unrecognised tax losses	未確認稅項虧損	9,161	2,161
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	(1,129)	(9,756)
Provision for land appreciation tax	土地增值稅撥備	449,398	378,400
Tax effect on land appreciation tax	土地增值稅的稅務影響	(112,350)	(94,600)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	(37,089)	37,417
Income tax expense	所得稅開支	<u>1,342,373</u>	<u>683,500</u>



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11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Buildings	Total
		租賃物業裝修	傢俬及 辦公設備	汽車	樓宇	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2020</b>	<b>於二零二零年一月一日</b>					
Cost	成本	63,931	43,445	30,172	181,569	319,117
Accumulated depreciation	累積折舊	(13,571)	(17,907)	(17,748)	(10,739)	(59,965)
		<u>50,360</u>	<u>25,538</u>	<u>12,424</u>	<u>170,830</u>	<u>259,152</u>
<b>Year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	50,360	25,538	12,424	170,830	259,152
Additions	添置	1,509	24,669	22,967	—	49,145
Acquisitions of subsidiaries (Note 27.1)	收購附屬公司 (附註 27.1)	—	1,060	496	—	1,556
Step acquisitions of subsidiaries (Note 27.2)	分次收購附屬公司 (附註 27.2)	—	250	2,338	—	2,588
Disposals	出售	—	(166)	(675)	—	(841)
Disposals of subsidiaries (Note 28)	出售附屬公司(附註 28)	(16,112)	(12)	(10)	—	(16,134)
Depreciation	折舊	(4,129)	(11,340)	(4,717)	(9,632)	(29,818)
Exchange differences	匯兌差額	(9)	(3)	(921)	—	(933)
Closing net book amount	年末賬面淨值	<u>31,619</u>	<u>39,996</u>	<u>31,902</u>	<u>161,198</u>	<u>264,715</u>
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Cost	成本	48,246	69,214	53,801	181,569	352,830
Accumulated depreciation	累積折舊	(16,627)	(29,218)	(21,899)	(20,371)	(88,115)
Net book amount	賬面淨值	<u>31,619</u>	<u>39,996</u>	<u>31,902</u>	<u>161,198</u>	<u>264,715</u>

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

11 物業、廠房及設備(續)

		Leasehold improvement 租賃物業裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢俬及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 樓宇 RMB' 000 人民幣千元	Right-of-use Asset ---- land use right 使用權資產— 土地使用權 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	31,619	39,996	31,902	161,198	—	264,715
Additions	添置	16,353	14,053	4,464	27,128	—	61,998
Acquisitions of subsidiaries (Note 27.1)	收購附屬公司 (附註 27.1)	—	590	1,408	—	—	1,998
Step acquisitions of subsidiaries (Note 27.2)	分次收購附屬公司(附註 27.2)	—	48	281	458,400	198,305	657,034
Disposals	出售	(771)	(570)	(393)	—	—	(1,734)
Disposals of subsidiaries (Note 28)	出售附屬公司(附註 28)	—	(4,632)	(685)	—	—	(5,317)
Depreciation	折舊	(4,467)	(10,292)	(7,984)	(24,754)	(6,947)	(54,444)
Exchange differences	匯兌差額	(4)	(6)	(445)	—	—	(455)
Closing net book amount	年末賬面淨值	<u>42,730</u>	<u>39,187</u>	<u>28,548</u>	<u>621,972</u>	<u>191,358</u>	<u>923,795</u>
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	63,181	73,754	57,881	667,096	198,305	1,060,217
Accumulated depreciation	累積折舊	<u>(20,451)</u>	<u>(34,567)</u>	<u>(29,333)</u>	<u>(45,124)</u>	<u>(6,947)</u>	<u>(136,422)</u>
Net book amount	賬面淨值	<u>42,730</u>	<u>39,187</u>	<u>28,548</u>	<u>621,972</u>	<u>191,358</u>	<u>923,795</u>

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**11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**Depreciation**

Depreciation charges were capitalised or expensed in the following categories in the consolidated balance sheet and the consolidated statement of profit or loss:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Properties under development for sale	持作出售的開發中物業	5,056	4,929
Cost of sales (Note 6)	銷售成本(附註6)	978	756
General and administrative expenses (Note 6)	一般及行政開支(附註6)	48,410	24,133
		<u>54,444</u>	<u>29,818</u>

**Right-of-use asset – land use right**

During the year, the Group has acquired a land use right located in PRC as a result of a step acquisition. The details are disclosed in Note 27.2.

**11 物業、廠房及設備(續)**

**折舊**

折舊支出於合併資產負債表及合併損益表中按下列分類資本化或計入開支：

**使用權資產—土地使用權**

於本年度，本集團因分次收購而取得位於中國的一幅土地使用權。詳情披露於附註27.2。

**12 INVESTMENT PROPERTIES**

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,027,610	1,025,004
Acquisition of subsidiary (Note 27.2)	收購附屬公司(附註27.2)	263,592	—
Addition of capitalised cost arising from an investment property under development	新增來自開發中投資物業的資本化成本	16,771	—
Transfer from properties under development for sale (Note a)	轉自持作出售的開發中物業(附註a)	433,135	—
Fair value gain upon transfer from properties-under-development	轉自開發中物業的公平值收益	194,856	—
Fair value gain	公平值收益	56,049	2,606
At 31 December	於十二月三十一日	<u>1,992,013</u>	<u>1,027,610</u>

## 12 INVESTMENT PROPERTIES (CONTINUED)

Note:

- (a) During the year ended 31 December 2021, the Group entered into rental agreements with several independent third parties for properties under development for sale, indicating a change in the intended use of the properties under development for sale. As a result, the properties under development for sale were reclassified as investment properties carried at fair value. At the date of transfer, the cost of properties under development for sale was approximately RMB449,906,000 and there was a fair value gain of approximately RMB194,856,000.
- (b) As at 31 December 2021, investment properties with fair value of RMB 684,812,200 (2020: RMB505,322,000) were pledged as collaterals for the Group's bank borrowings of approximately RMB679,700,000 (2020: RMB150,000,000) (Note 23).

### Fair value measurement

As at 31 December 2021 and 2020, the fair values of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the year.

### Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (“江西恒方房地產土地估價諮詢有限公司”) to determine the fair values of the investment properties.

Discussions of valuation processes and results had been held between management and the valuer in respect of the valuation as at reporting date.

## 12 投資物業(續)

附註：

- (a) 截至二零二一年十二月三十一日止年度，本集團已與多名獨立第三方就持作出售的開發中物業訂立租賃協議，表明持作出售的開發中物業的擬定用途有所變化。因此，持作出售的開發中物業重新分類為按公平值列賬的投資物業。於轉讓日期，持作出售的開發中物業的成本約為人民幣449,906,000元，而公平值收益約為人民幣194,856,000元。
- (b) 於二零二一年十二月三十一日，公平值為人民幣684,812,200(二零二零年：人民幣505,322,000元)的投資物業已予質押，作為本集團銀行借款約人民幣679,700,000元(二零二零年：人民幣150,000,000元)的抵押品(附註23)。

### 公平值計量

於二零二一年及二零二零年十二月三十一日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

年內第一、二及三級之間並無轉換。

### 投資物業的估值程序

本集團已委聘外部、獨立及合資格估值師江西恒方房地產土地估價諮詢有限公司，以釐定投資物業的公平值。

管理層與估值師已就報告日期的估值討論估值程序及結果。

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**12 INVESTMENT PROPERTIES (CONTINUED)**

**Valuation process of investment properties (Continued)**

Information about fair value measurements using significant unobservable input (Level 3) is as follows:

**As at 31 December 2021**

Description	Fair value (RMB' 000) 公平值 (人民幣千元)	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 與公平值不可觀察輸入值的關係
Investment properties under development	887,182	Residual method	(1) Market selling prices (2) Developer's margin	(1) RMB23,000-30,000 per sq.m. (2) 30%	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業		餘值法	(1) 市場售價 (2) 開發商利潤	(1) 每平方米人民幣23,000元至 人民幣30,000元 (2) 30%	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	1,104,831	Direct comparison and income approach	(1) Market selling prices	(1) RMB7,136-58,180 per sq.m.	The higher the market selling prices, the higher the fair value
已落成投資物業		直接比較及收益法	(1) 市場售價	(1) 每平方米人民幣7,136元至人 民幣58,180元	市場售價越高，則公平值越高

**As at 31 December 2020**

Description	Fair value (RMB' 000) 公平值 (人民幣千元)	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 與公平值不可觀察輸入值的關係
Investment property under development	505,322	Residual method	(1) Market selling prices (2) Developer's margin	(1) RMB21,000-28,000 per sq.m. (2) 30%	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業		餘值法	(1) 市場售價 (2) 開發商利潤	(1) 每平方米人民幣21,000元至 人民幣28,000元 (2) 30%	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	522,288	Direct comparison and income approach	(1) Market selling prices	(1) RMB8,260-56,723 per sq.m.	The higher the market selling prices, the higher the fair value
已落成投資物業		直接比較及收益法	(1) 市場售價	(1) 每平方米人民幣8,260元至人 民幣56,723元	市場售價越高，則公平值越高

**12 投資物業(續)**

**投資物業的估值程序(續)**

有關使用重大不可觀察輸入值的公平值計量(第三級)的資料如下：

**於二零二一年十二月三十一日**

**於二零二零年十二月三十一日**

12 INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit or loss for investment properties

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Rental income from operating leases	經營租賃租金收入	21,349	15,825
Direct operating expenses from property that generated rental income	產生租金收入的物業直接經營開支	2,082	1,564
Fair value gain recognised	已確認的公平值收益	250,905	2,606

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

12 投資物業(續)

於損益內確認的投資物業金額

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Rental income from operating leases	21,349	15,825
Direct operating expenses from property that generated rental income	2,082	1,564
Fair value gain recognised	250,905	2,606

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。概無其他可變租賃付款。為減少信貸風險，本集團一般會保留承租人的租賃按金。

儘管本集團在當前租賃期末面臨剩餘價值變動風險，但本集團通常會訂立新的經營租賃，因此在有關租賃期末不會立即變現剩餘價值的減少。對未來剩餘價值的期望反映在物業的公平值內。

租賃投資物業的最低應收租賃付款如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Within 1 year	1年內	34,534	19,278
Between 1 and 2 years	1至2年	28,106	20,417
Between 2 and 3 years	2至3年	21,385	21,775
Between 3 and 4 years	3至4年	19,027	15,865
Between 4 and 5 years	4至5年	1,910	17,101
Later than 5 years	超過5年	3,064	—
		108,026	94,436

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13 INTANGIBLE ASSETS

13 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property Management Contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	28,129	—	32,895	271,228	332,252
Acquisition of subsidiaries	收購附屬公司	17,080	7,689	—	14,491	39,260
Amortisation (Note 6)	攤銷(附註6)	(4,018)	—	(3,463)	—	(7,481)
Closing net book amount	年末賬面淨值	<u>41,191</u>	<u>7,689</u>	<u>29,432</u>	<u>285,719</u>	<u>364,031</u>
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(6,027)	—	(5,194)	—	(11,221)
Net book amount	賬面淨值	<u>41,191</u>	<u>7,689</u>	<u>29,432</u>	<u>285,719</u>	<u>364,031</u>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	41,191	7,689	29,432	285,719	364,031
Amortisation (Note 6)	攤銷(附註6)	(5,621)	(2,264)	(3,462)	—	(11,347)
Closing net book amount	年末賬面淨值	<u>35,570</u>	<u>5,425</u>	<u>25,970</u>	<u>285,719</u>	<u>352,684</u>
<b>As at 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(11,648)	(2,264)	(8,656)	—	(22,568)
Net book amount	賬面淨值	<u>35,570</u>	<u>5,425</u>	<u>25,970</u>	<u>285,719</u>	<u>352,684</u>

### 13 INTANGIBLE ASSETS (CONTINUED)

#### Impairment test for goodwill

Goodwill of RMB271,228,000 arose from the acquisition of Top Glory International Holdings Limited. Top Glory International Holdings Limited and its subsidiaries as a whole is considered a CGU to which the goodwill is allocated. Management of the Group has conducted an impairment assessment review of the CGU and determined that there is no impairment of goodwill.

Recoverable amount of the CGU is determined as higher of fair value less cost of disposal (“FVLCOD”) and value in use (“VIU”) of the underlying assets. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 17.7% (2020: 18.7%). The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the 5-year projection period) used is 14.0% (2020: 13.3%) and the budgeted gross margin used is 27.7% (2020: 26.4%). The volume of service revenue in each period is the main driver for revenue and costs. Cash flows beyond the 5-year period are extrapolated using a weighted average growth rate of 3.0% (2020: 3.0%), which is estimated based on industry forecast.

The growth in revenue and the relevant costs are estimated based on past performance and management’s expectations for the market development.

### 13 無形資產(續)

#### 商譽減值測試

商譽人民幣271,228,000元乃自收購銘高國際控股有限公司所產生。銘高國際控股有限公司及其附屬公司整體被視為一個現金產生單位，而商譽已被分配至該單位。本集團管理層已對該現金產生單位進行減值評估檢討，並確定商譽並無減值。

現金產生單位的可收回金額釐定為公平值減出售成本(「公平值減出售成本」)與相關資產使用價值(「使用價值」)中較高者。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋5年，折現率為17.7%(二零二零年：18.7%)。所用折現率為除稅前，反映與相關營運有關的特定風險。所用收益增長複合年增長率(即5年預測期內的複合年增長率)為14.0%(二零二零年：13.3%)及所用預算毛利率為27.7%(二零二零年：26.4%)。各期間服務收益量為收益及成本的主要驅動力。超過5年期的現金流量使用根據行業預測估計的加權平均增長率3.0%推算(二零二零年：3.0%)。

收益增長及相關成本根據過往表現及管理層對市場發展的預計作出估計。



13 INTANGIBLE ASSETS (CONTINUED)

**Impairment test for goodwill (continued)**

The recoverable amount of the CGU is estimated to exceed the carrying amount by RMB89,071,000 (2020: RMB90,031,000) as at 31 December 2021. The recoverable amount of the CGU would equal its carrying amount if the key assumptions were to change as follows:

		As at 31 December 2021 於二零二一年十二月三十一日		As at 31 December 2020 於二零二零年十二月三十一日	
		From 自	To 至	From 自	To 至
CAGR	複合年增長率	14.0%	3.6%	13.3%	10.6%
Budgeted gross margin	預算毛利率	27.7%	25.4%	26.4%	23.8%
Long-term growth rate	長期增長率	3.0%	(2.2)%	3.0%	(3.2)%
Pre-tax discount rate	除稅前折現率	17.7%	23.0%	18.7%	23.3%

The directors have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

13 無形資產(續)

**商譽減值測試(續)**

預計於二零二一年十二月三十一日現金產生單位的可收回金額將超過賬面值人民幣89,071,000元(二零二零年: 人民幣90,031,000元)。倘主要假設變動如下, 則現金產生單位的可收回金額相等於其賬面值:

董事已考慮及評估其他主要假設的合理可能變動, 且概無識別任何可能導致現金產生單位賬面值超過其可收回金額的情況。

14 SUBSIDIARIES

(a) Details of the principal subsidiaries at 31 December 2021 are set out below:

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Redco Properties Holdings Limited	Investment holding	1 ordinary share of 1 US dollar and 1 ordinary share of nil consideration, US\$1	100%	
力高地產控股有限公司	投資控股	1股1美元的普通股及1股無代價的普通股1美元					
Power Creation International Development Limited	Investment holding	100 ordinary shares of 1 US dollar each, US\$100	100%	100%	—	—	1, L
力創國際發展有限公司	投資控股	100股每股1美元的普通股100美元					
Max Income Holdings Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
富宏控股有限公司	投資控股	1股每股1美元的普通股1美元					
Maxprofit Globe Holdings Limited	Investment holding	100 ordinary shares of 1 US dollar each, US\$100	100%	100%	—	—	1, L
利達集團有限公司	投資控股	100股每股1美元的普通股100美元					
Power Spring International Investments Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
力泉國際投資有限公司	投資控股	1股每股1美元的普通股1美元					
Top Thrive Real Estates Investments Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
盛高置業投資有限公司	投資控股	1股每股1美元的普通股1美元					
Li Jia International Investments Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
力嘉國際投資有限公司	投資控股	1股每股1美元的普通股1美元					
Top Creation Worldwide Investments Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
創高環球投資有限公司	投資控股	1股每股1美元的普通股1美元					
Wei Li International Developments Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	100%	—	—	1, L
偉力國際發展有限公司	投資控股	1股每股1美元的普通股1美元					

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Redco Education International Company Limited 力高教育國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Shengye International Investments Company Limited 盛業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Weisheng International Investments Company Limited 偉盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Weiye International Investments Company Limited 偉業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Redco Education Holdings Limited 力高教育控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Top Glory International Holdings Limited 銘高國際控股有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股 100美元	100%	100%	—	—	1, L
Jiye International Investments Company Limited 基業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	100%	—	—	1, L
Redco Dynamic Investment Group Limited 力高多元化產業投資集團有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	—	—	—	1, L
Wealth Properties International Company Limited 富達置業國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股 1美元	100%	—	—	—	1, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Fully International Holdings Limited 豐力國際控股有限公司	Investment holding 投資控股	100 ordinary share of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	100%	100%	—	—	1, L
Wealth Max Properties Holdings Limited 富高置業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Xingye Global International Company Limited 興業環球國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Power Win International Investment Limited 力勝國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Power Force International Investment Limited 原力國際投資有限公司	Investment holding 投資控股	100 ordinary share of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	39% (Note (v)) (附註 (v))	39%	61%	61%	1, L
Philip International Investment Company Limited 菲力國際投資有限公司	Investment development in PRC 在中國投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Philip Investment Holdings Company Limited 菲力投資控股有限公司	Investment development in PRC 在中國投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Redco Oversea Investment Company Limited 力高海外投資有限公司	Investment development in PRC and overseas 在中國及海外投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Power Force International HOLDINGS Limited 原力國際控股有限公司	Investment development in PRC 在中國投資開發	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	60%	60%	40%	40%	1, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Link Power Investments Holdings Limited 翎高投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Winner Power Investments Holdings Limited 冠力投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	—	—	1, L
Redco Holdings (Hong Kong) Co. Limited 力高集團(香港)有限公司	Investment holding 投資控股	100,000 ordinary shares of 1 HK dollar each, HK\$100,000 100,000 每股 1 港元的普通股 100,000 港元	100%	100%	—	—	2, L
Power Thrive International Investment Limited 力盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Redco Investment (International) Company Limited 力高投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000 股每股 1 港元的普通股 10,000 港元	50% (Note (i)) (附註(i))	50%	50%	50%	2, L
Bloom Trend International Industrial Limited 興達國際實業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Redco Industrial Investment Limited 力高實業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Royal Lofty Investments Limited 香港御高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Redco Properties (Hong Kong) Company Limited 力高置業(香港)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Hong Kong Bingjiang Industrial Limited 香港濱江實業有限公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000 股每股 1 港元的普通股 150,000,000 港元	100%	100%	—	—	2, L
Hong Kong Wing Power Developments Limited 香港榮力發展有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Power Profit Investments Limited 香港力宏投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Shengye Investments Company Limited 香港盛業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Weisheng Properties Company Limited 香港偉盛置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Hong Kong Jiye Holdings Limited 香港基業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Redco Dynamic Group Limited 力高多元化產業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L
Redco Education Group Limited 力高教育集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	—	—	2, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Hong Kong Wealth Properties Company Limited 香港富達置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Fully Holdings Limited 香港豐力控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Wealth Max Properties Limited 香港富高置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Redco Xingye Group Limited 力高興業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Power Win Properties Limited 香港力勝置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Redco Oversea Company Limited 香港力高海外有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Goldera Enterprise Limited 香港金時企業有限公司	Investment holding 投資控股	46,800,000 ordinary shares of 1 HK dollar each, HK\$46,800,000 46,800,000股每股1港元的普通股46,800,000港元	39% (Note (v)) (附註(v))	39%	61%	61%	2, L
Hong Kong Link Power Investments Limited 香港翎高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	—	—	—	2, L
Hong Kong Winner Power Properties Limited 香港冠力置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	—	—	—	2, L

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
REDCO TRANSIT DEVELOPMENT PTE. Ltd.	Treasury Centre	1 ordinary share of 1 SG dollar each, SG\$1	100%	100%	—	—	4, L
REDCO TRANSIT DEVELOPMENT PTE. Ltd.	財資中心	1股每股1新加坡元的普通股1新加坡元					
Redco Healthy Living Company Limited	Investment holding	4 ordinary share of 0.1 HK dollar each, HK\$0.4	100%	—	—	—	5, L
力高健康生活有限公司	投資控股	4股每股0.1港元的普通股0.4港元					
Redco Healthy Living Investments Holdings Limited	Investment holding	1 ordinary share of 1 US dollar each, US\$1	100%	—	—	—	1, L
力高健康生活投資控股有限公司	投資控股	1股每股1美元的普通股1美元					
Fame Step International Investment Limited	Investment holding	1 ordinary share of 1 HK dollar each, HK\$1	100%	100%	—	—	2, L
達榮國際投資有限公司	投資控股	1股每股1港元的普通股1港元					
Hong Lee Investment (International) Company Limited	Investment holding	1 ordinary share of 1 HK dollar each, HK\$1	100%	100%	—	—	2, L
康利投資(國際)有限公司	投資控股	1股每股1港元的普通股1港元					
Tianjin Redco Jiye Co., Ltd.	Operation and management of cultural tourism project in the PRC	Registered RMB1,217,064,630 Paid up RMB1,217,064,630	100%	100%	—	—	3, W
天津力高基業有限公司	在中國營運及管理文旅項目	已登記人民幣1,217,064,630元 已繳足人民幣1,217,064,630元					
Hefei Lihong Property Co., Ltd.	Property development in the PRC	Registered RMB10,000,000 Paid up nil	60%	60%	40%	40%	3, L
合肥力宏置業有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足零元					
Redco (Tianjin) Real Estate Co., Ltd.	Property development in the PRC	Registered HK\$490,000,000 Paid up HK\$178,000,500	100%	100%	—	—	3, W
力高(天津)地產有限公司	在中國開發物業	已登記490,000,000港元 已繳足178,000,500港元					



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Tianjin Redco Xingye Cultural Dissemination Co., Ltd.	Cultural product design consulting in the PRC	Registered RMB600,000,000 Paid up RMB593,793,509	100%	100%	—	—	3, W
天津力高興業文化傳播有限公司	在中國提供文化產品設計諮詢	已登記人民幣600,000,000元 已繳足人民幣593,793,509元					
Hefei Redco Hongye Property Development Co, Ltd.	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	100%	100%	—	—	3, L
合肥力高宏業地產開發有限公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元					
Hefei Liquan Property Co.,Ltd.	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	100%	100%	—	—	3, L
合肥力泉置業有限公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元					
Hefei Redco Weisheng Property Development Co., Ltd.	Property development in the PRC	Registered RMB20,000,000 Paid up RMB20,000,000	30% (Note (v))	30%	70%	70%	3, L
合肥力高偉盛地產開發有限公司	在中國開發物業	已登記人民幣20,000,000元 已繳足人民幣20,000,000元	(附註(v))				
Hefei Licheng Property Co.,Ltd.	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	70%	70%	30%	30%	3, L
合肥力城置業有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元					
Hefei Weili Property Development Co., Ltd.	Property development in the PRC	Registered RMB10,000,00 Paid up nil	100%	100%	—	—	3, L
合肥市偉力地產開發有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足零元					
Hefei Lijia Property Co., Ltd.	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	100%	100%	—	—	3, L
合肥力嘉置業有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元					

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Hefei Panrui Real Estate Co., Ltd. 合肥磐瑞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	70%	70%	30%	30%	3, L
Hefei Zhiyue Real Estate Co., Ltd. 合肥智越置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	70%	70%	30%	30%	3, L
Hefei Tongzhu Properties Company Limited 合肥同鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB nil 已登記人民幣100,000,000元 已繳足零元	60%	60%	40%	40%	3, L
Ganzhou Baoherun Industrial Co., Limited 贛州葆和潤實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB42,857,200 Paid up RMB12,857,200 已登記人民幣42,857,200元 已繳足人民幣12,857,200元	30% (Note (v))	30%	70%	70%	3, L
Hefei Maomin Real Estate Co., Ltd. 合肥茂鳴置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	85%	85%	15%	15%	3, L
Hefei Lianggao Real Estate Co., Ltd. 合肥梁高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	49%	49%	3, L
Anhui Xinde Business Management Co., Ltd. 安徽鑫德商業管理有限公司	Investment holding 投資控股	Registered RMB5,000,000 Paid up RMB5,000,000 已登記人民幣5,000,000元 已繳足人民幣5,000,000元	100%	100%	—	—	3, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Huaiyuan Yidecheng City Development Co., Ltd. 懷遠毅德城發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB420,000,000 Paid up RMB420,000,000 已登記人民幣420,000,000元 已繳足人民幣420,000,000元	20% (Note (ii))	20%	80%	80%	3, L
Shenzhen Xingju Trading Co., Ltd. 深圳興居貿易有限公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	100%	100%	—	—	3, L
Shenzhen Jindian Design Consulting Co., Ltd. 深圳市今典建築科技有限公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB10,000,000 Paid up RMB500,000 已登記人民幣10,000,000元 已繳足人民幣500,000元	61%	61%	39%	39%	3, L
Shenzhen Chuangxin Construction Cost Consulting Co., Ltd. 深圳創信工程造價諮詢有限公司	Construction cost consulting in the PRC 在中國提供建築成本諮詢	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	100%	100%	—	—	3, L
Shenzhen Redco Dadao Real Estate Co. Ltd. 深圳市力高大道置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	49%	49%	3, L
Shenzhen Redco Jiye Property Development Co., Ltd. 深圳力高基業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	100%	100%	—	—	3, L

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Shenzhen Redco Weili Shiye Development Co., Ltd. 深圳力高偉力實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	—	—	3, L
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd. 深圳市力高宏業新興產業服務有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	100%	100%	—	—	3, L
Zhongshanshi Haoyu Real Estate Development Co., Ltd. 中山市浩域房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	70%	70%	30%	30%	3, L
Zhongshan Jintian Real Estate Industry Development Co., Ltd. 中山市金田房地產實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,333,400 Paid up RMB3,333,400 已登記人民幣3,333,400元 已繳足人民幣3,333,400元	70%	70%	30%	30%	3, L
Zhenghong (Foshan) Properties Co., Ltd 正紅(佛山)置業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB 10,000,000 Paid up Nil 已登記人民幣10,000,000元 已繳足零元	51%	—	49%	—	3, L
Guangzhou Lihong Properties Co., Ltd 廣州力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB 10,000,000 Paid up RMB 10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	33% (Note (v)) (附註(v))	—	67%	—	3, L
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd. 深圳力高文旅產業控股有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered US\$1,000,000 Paid up Nil 已登記1,000,000美元 已繳足零元	100%	100%	—	—	3, W

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. 深圳力高健康醫養控股有限公司	Investment holding 投資控股	Registered US\$1,000,000 Paid up Nil 已登記1,000,000美元 已繳足零元	70%	
Shenzhen Redco Kangan Health Management Co., Ltd. 深圳力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB5,000,000 Paid up Nil 已登記人民幣5,000,000元 已繳足零元	70%	100%	30%	—	3, L
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣29,400,000元 已繳足人民幣18,000,000元	70%	100%	30%	—	3, L
Shenzhen Huimeijia Decoration Engineering Co., Ltd. 深圳薈美家裝飾工程有限公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB5,000,000 Paid up Nil 已登記人民幣5,000,000元 已繳足零元	100%	100%	—	—	3, L
Foshan Gaoming Ligao Real Estate Development Co., Ltd. 佛山市高明區力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$10,000,000 Paid up HK\$10,000,000 已登記10,000,000港元 已繳足10,000,000港元	100%	100%	—	—	3, W
Jiangxi Man Wo Property Development Co., Ltd. 江西萬和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$300,000,000 Paid up HK\$300,000,000 已登記300,000,000港元 已繳足300,000,000港元	100%	100%	—	—	3, W
Jiangxi Redco Property Development Co., Ltd. 江西力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	100%	100%	—	—	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Jiangxi Chong De Real Estate Development Co., Ltd. 江西崇德房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$200,000,000 Paid up HK\$200,000,000 已登記 200,000,000 港元 已繳足 200,000,000 港元	100%	100%	—	—	3, W
Jiangxi Zhengli Property Development Co., Ltd. 江西政力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣 200,000,000 元 已繳足人民幣 200,000,000 元	51%	51%	49%	49%	3, L
Jiangxi Lida Property Development Co., Ltd. 江西力達房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	78%	78%	22%	22%	3, L
Jiangxi Yiju Property Development Co., Ltd. 江西怡居房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB80,000,000 Paid up RMB80,000,000 已登記人民幣 80,000,000 元 已繳足人民幣 80,000,000 元	51%	51%	49%	49%	3, L
Jiangxi Haixiang Property Development Co. Ltd. 江西海祥房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	100%	—	—	3, L
Jiangxi Lisheng Real Estate Co., Ltd. 江西力盛置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	100%	—	—	3, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Jiangxi Redco Shengye Property Development Co., Ltd.	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	100%	100%	—	—	3, L
江西力高盛業地產開發有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元					
Jiangxi Redco Travel Cultural Real Estate Co., Ltd.	Investment holding	Registered RMB100,000,000 Paid up RMB100,000,000	100%	100%	—	—	3, L
江西力高旅遊文化產業有限公司	投資控股	已登記人民幣100,000,000元 已繳足人民幣100,000,000元					
Jiangxi Lirun Property Development Co., Ltd.	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	80%	80%	20%	20%	3, L
江西力潤房地產開發有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元					
Jiangxi Redco Weisheng Business Managing Co., Ltd.	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	100%	100%	—	—	3, L
江西力高偉盛企業管理有限公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元					
Jiangxi Redco Guocheng Real Estate Development Co., Ltd.	Property development in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	20% (Note (iii))	20%	80%	80%	3, L
江西力高國誠地產開發有限公司	在中國開發物業	已登記人民幣100,000,000元 已繳足人民幣100,000,000元	(附註 (iii))				
Nanchang Redco Zhangzhewu Health Industry Co., Ltd.	Provision of healthcare service in the PRC	Registered RMB1,000,000 Paid up RMB1,000,000	70%	75%	30%	25%	3, L
南昌力高長者屋健康產業有限責任公司	在中國提供康養服務	已登記人民幣1,000,000元 已繳足人民幣1,000,000元					

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Jiangxi Chenggao Real Estate Development Co., Ltd. 江西城高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	16% (Note (v))	16%	84%	84%	3, L
Jiangxi Zili Real Estate Development Co., Ltd. 江西資力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	51% (附註 (v))	51%	49%	49%	3, L
Nanchang Gaoyuan Real Estate Development Company Limited 南昌高遠房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	51% (附註 (v))	51%	49%	49%	3, L
Jiangxi Li Rui Real Estate Development Company Limited 江西力瑞房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	41% (Note (v))	41%	59%	59%	3, L
Jiangxi Life Sunshine City Investment Co., Ltd. 江西生命陽光城投資股份有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	100% (附註 (v))	100%	—	—	3, L
Jiangxi Li Run Property Development Company Limited 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	80% (附註 (v))	80%	20%	20%	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Nanchang Litou Real Estate Development Co., Ltd. 南昌力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	51%	51%	49%	49%	3, L
Ganzhou Litou Real Estate Development Co., Ltd. 贛州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	49% (Note (v)) (附註(v))	49%	51%	51%	3, L
Nanchang Guogao Real Estate Co., Ltd. 南昌國高房地產置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000 Paid up RMB230,000,000 已登記人民幣230,000,000元 已繳足人民幣230,000,000元	51%	51%	49%	49%	3, L
Redco (China) Real Estate Co., Ltd. 力高(中國)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記100,000,000港元 已繳足100,000,000港元	100%	100%	—	—	3, S
Nanchang Shi Lizi Property Development Co., Limited 南昌市力資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	—	49%	—	3, L
Quanzhou Lixing Real Estate Development Co., Ltd. 泉州麗興房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	33% (Note (ii)) (附註(ii))	33%	67%	67%	3, S

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Quanzhou Litou Real Estate Development Company Limited 泉州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	59%	
Quanzhou Kelongshan Tourism Development Co., Ltd. 泉州科龍山旅遊發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	42% (Note (v)) (附註 (v))	55%	58%	45%	3, L
Quanzhou Lisheng Real Estate Development Co., Ltd. 泉州力盛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	—	—	3, L
Quanzhou Lihui Property Development Co., Limited 泉州力暉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	60%	—	40%	—	3, L
Xianyang Redco Property Development Co., Ltd. 咸陽力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	100%	100%	—	—	3, L
Xi'an Redco Real Estate Co., Ltd. 西安力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Xianyang Baorong Industrial Co., Ltd. 咸陽保榮實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB98,000,000 Paid up RMB73,500,000 已登記人民幣98,000,000元 已繳足人民幣73,500,000元	75%	75%	25%	25%	3, L

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 合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Yantai Redco Development Co., Ltd. 煙台力高置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$101,000,000 Paid up US\$101,000,000 已登記人民幣 101,000,000 元 已繳足人民幣 101,000,000 元	100%	100%	—	—	3, W
Shandong Redco Jianghao Real Estate Co., Ltd. 山東力高江浩房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	80%	80%	20%	20%	3, L
Shandong Xin Guangyou Properties Co., Ltd. 山東新廣友置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB36,734,600 Paid up RMB36,734,600 已登記人民幣 36,734,600 元 已繳足人民幣 36,734,600 元	51%	51%	49%	49%	3, L
Jinan Redco Weisheng Property Development Co., Ltd. 濟南力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	80%	80%	20%	20%	3, S
Jinan Redco Hongsheng Property Development Co., Ltd. 濟南力高宏盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB18,734,600 Paid up nil 已登記人民幣 18,734,600 元 已繳足零元	100%	100%	—	—	3, L
Shandong Jiali Real Estate Co., Ltd. 山東嘉力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	80%	80%	20%	20%	3, L
Shandong Redco Yingli Real Estate Co., Ltd. 山東力高盈力房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣 50,000,000 元 已繳足零元	80%	80%	20%	20%	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Shandong Redco Jinsheng Jiye Property Development Co., Ltd. 山東力高錦盛基業房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣 100,000,000 元 已繳足零元	100%	100%	—	—	3, L
Shandong Redco Kaili Real Estate Co., Ltd. 山東力高凱力房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$35,294,100 Paid up US\$35,294,100 已登記 35,294,100 美元 已繳足 35,294,100 美元	85%	85%	15%	15%	3, S
Shandong Weisheng Real Estate Development Co., Ltd. 山東偉勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB234,270,000 Paid up RMB234,270,000 已登記人民幣 234,270,000 元 已繳足人民幣 234,270,000 元	55%	55%	45%	45%	3, L
Shandong Xinghong Real Estate Development Co., Ltd. 山東興鴻房地產開發有限公司	Investment holding 投資控股	Registered USD36,172,100 Paid up USD36,172,100 已登記 36,172,100 美元 已繳足 36,172,100 美元	85%	85%	15%	15%	3, L
Jinan Dongfeng Real Estate Co., Ltd. 濟南東風置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	90%	90%	10%	10%	3, L
Yantai Redco CP Homes Health Industry Investment Co., Ltd. 煙台力高長者屋健康產業投資有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣 1,000,000 元 已繳足人民幣 1,000,000 元	70%	75%	30%	25%	3, L

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 合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Shandong Redco Tianrun Real Estate Co., Ltd. 山東力高天潤房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	
Yantai Redco Kangan Health Management Company Limited 煙台力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	70%	100%	30%	—	3, L
Jinan Guorong Property Company Limited 濟南國融置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	53%	53%	47%	47%	3, L
Hebei Aohong Real Estate Development Co., Ltd. 河北澳鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB205,000,000 Paid up RMB205,000,000 已登記人民幣205,000,000元 已繳足人民幣205,000,000元	25% (Note (v)) (附註(v))	18%	75%	82%	3, L
Taizhou Jiakai Real Estate Development Co., Ltd. 泰州嘉凱房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	54%	54%	46%	46%	3, L
Chongqing Wulong Zhongming Cultural Tourism Co., Ltd. 重慶市武隆中銘文化旅遊有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	49%	49%	3, L
Wuhan Redco Property Co., Ltd. 武漢力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Hubei Rongxin Renbang Real Estate Co., Ltd. 湖北省榮新仁邦置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	25% (Note(ii)) (附註(ii))	25%	75%	75%	3, L
Wuhan Fengxiangdao Real Estate Development Co., Ltd. 武漢鳳翔島房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000元 已繳足人民幣200,000,000元	70%	70%	30%	30%	3, L
Yantai Huisheng Commercial Management Co., Ltd. 煙台市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	—	—	3, L
Jinan Huisheng Commercial Management Co., Ltd. 濟南市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Tianjin Huisheng Commercial Management Co., Ltd. 天津市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Hefei Hongmao Real Estate Co., Ltd. 合肥宏茂置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Ningbo Lishi Real Estate Co., Ltd. 寧波力石置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	56%	56%	44%	44%	3, L
Xianyang Yegao Real Estate Co., Ltd. 咸陽業高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (Note (ii)) (附註(ii))	30%	70%	70%	3, L
Huizhou Litou Real Estate Development Co., Ltd. 惠州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	25% (Note (v)) (附註(v))	25%	75%	75%	3, L
Yantai Letian Real Estate Co., Ltd. 煙台樂天置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB204,082,000 已登記人民幣204,081,600元 已繳足人民幣204,082,000元	51%	51%	49%	49%	3, L
Shenzhen Lixing Zhiyuan Cultural Tourism Development Co., Ltd. 深圳力行致遠文旅發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Zhanjiang Jiafu Investment Co., Ltd. 湛江嘉福投資有限公司	Property investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB 464,771,160 已登記人民幣10,000,000元 已繳足人民幣464,771,160元	48% (Note (v)) (附註(v))	48%	52%	52%	3, L
Nanchang Xinzi Real Estate Development Co., Ltd. 南昌鑫資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB 204,081,600 已登記人民幣204,081,600元 已繳足人民幣204,081,600元	51%	51%	49%	49%	3, L
Ningbo Lihan Real Estate Co., Ltd. 寧波力翰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Shenzhen Lilan Design Consultant Co., Ltd. 深圳市力藍設計顧問有限公司	Construction activities in PRC 在中國建設活動	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	
Nanchang Gaojin Real Estate Development Co., Ltd. 南昌市高錦房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	51%	51%	49%	49%	3, L
Hefei Ruirong Real Estate Co., Ltd. 合肥瑞榮置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	100%	—	—	3, L
Liuan Maozheng Properties Co., Ltd. 六安茂政置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	99%	—	1%	—	3, L
Fujian Ligao Cultural Tourism Co., Ltd. 福建省力高文化旅遊有限公司	Culture, education, and sports in PRC 在中國的文化、教育及體育	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	55%	55%	45%	45%	3, L
Shenzhen Limao Real Estate Development Co., Ltd. 深圳力茂房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Yuyao Libo Real Estate Co., Ltd. 余姚力鉞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	30% (Note (v)) (附註(v))	30%	70%	70%	3, L
Ningbo Lanbo Real Estate Co., Ltd. 寧波瀾博置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Ningbo Lizhou Real Estate Co., Ltd. 寧波力舟置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Ningbo Lizhou Real Estate Co., Ltd. 寧波力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Nanchang Lixiang Shenggao Real Estate Co., Ltd. 南昌市力湘盛高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	50% (Note (iv)) (附註 (iv))	50%	50%	50%	3, L
Dongguan Lizhang Real Estate Development Co., Ltd. 東莞力彰房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Huizhou Lichi Real Estate Development Co., Ltd. 惠州力馳房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	51%	51%	49%	49%	3, L
Shenzhen Lihong Real Estate Development Co., Ltd. 深圳市力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Shenzhen Redco Diversified Industrial Co., Ltd. 深圳力高多元化實業有限公司	Residential services in PRC 在中國的住宅服務	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Putian Hongling Wansui Real Estate Co., Ltd.. 莆田宏凌萬穗置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	60%	60%	40%	40%	3, L

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Changzhou Songlin Construction Service Co., Ltd. 常州市松林建築勞務有限公司	Building Decoration in PRC 在中國裝修物業	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣5,000,000元 已繳足人民幣零元	100%	
Jiangmen Liqanjia Real Estate Development Co., Ltd. 江門力泉嘉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	34% (Note (v)) (附註(v))	34%	66%	66%	3, L
Nanchang Maoli Real Estate Co., Ltd. 南昌茂力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	—	—	3, L
Quanzhou Lihe Real Estate Development Co., Ltd. 泉州力和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	—	—	3, L
Quanzhou Liheng Real Estate Development Co., Ltd. 泉州力恒房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	—	—	3, L
Nantong Gaotai Real Estate Co., Ltd. 南通高泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Huizhou Lifeng Real Estate Development Co., Ltd. 惠州力豐房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Huizhou Lisheng Real Estate Development Co., Ltd. 惠州力勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB122,450,000 Paid up RMB70,000,000 已登記人民幣122,450,000元 已繳足人民幣70,000,000元	100%	
Nantong Lichong Real Estate Co., Ltd. 南通力崇置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Nantong Lizhao Real Estate Co., Ltd. 南通力兆置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Taizhou Lihong Real Estate Development Co., Ltd. 泰州力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Yixing Litai Real Estate Co., Ltd. 宜興力泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Yixing Lixi Real Estate Co., Ltd. 宜興力禧置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Yixing Lizhu Real Estate Co., Ltd. 宜興力鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Zhanjiang Haihu Real Estate Co., Ltd. 湛江海湖房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB12,000,000 Paid up RMB56,443,043 已登記人民幣12,000,000元 已繳足人民幣56,443,043元	49% (Note (v)) (附註(v))	49%	51%	51%	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Foshan Shunde District Taoling Investment Co., Ltd. 佛山市順德區致領投資有限公司	Properties investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	
Zhanjiang Yigao Property Service Co., Ltd. 湛江市怡高物業服務有限公司	Property services in PRC 在中國的物業服務	Registered RMB2,000,000 Paid up RMB nil 已登記人民幣2,000,000元 已繳足人民幣零元	60%	60%	40%	40%	3, L
Changsha Ningbang Ligao Real Estate Co., Ltd. 長沙市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	35% (Note(v))	35%	65%	65%	3, L
Xiangtan Ningbang Ligao Real Estate Co., Ltd. 湘潭市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	35% (Note(v))	35%	65%	65%	3, L
Zhuzhou Guogao Properties Co., Ltd. 株洲國高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	—	49%	—	3, L
Changsha Hangao Real Estate Co., Ltd. 長沙漢高地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	24.99% (Note(ii))	24.99%	75.01%	75.01%	3, L
Nantong Lizhou Real Estate Co., Ltd. 南通力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered USD39,215,700 Paid up RMB256,982.835 已登記39,215,700美元 已繳足人民幣256,982.835元	51%	51%	49%	49%	3, L
Tiangong Hehe (Chuzhou) Real Estate Co., Ltd. 天宮合和(滁州)置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	49%	49%	3, L

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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Fengcheng Xinfei Real Estate Development Co., Ltd. 豐城市欣飛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB40,000,000 Paid up RMB40,000,000 已登記人民幣40,000,000元 已繳足人民幣40,000,000元	50% (Note (ii)) (附註 (ii))	
Fengcheng Hengding Real Estate Development Co., Ltd. 豐城市恒鼎房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	50% (Note (ii)) (附註 (ii))	50%	50%	50%	3, L
Fengcheng Liding Real Estate Development Co., Ltd. 豐城市力鼎房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB24,000,000 Paid up RMB24,000,000 已登記人民幣24,000,000元 已繳足人民幣24,000,000元	50% (Note (ii)) (附註 (ii))	50%	50%	50%	3, L
Shenzhen Ligao Hongye Information Consulting Co., Ltd. 深圳力高鴻業資訊諮詢有限公司	Telecommunication in PRC 在中國的通訊	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (Note (ii)) (附註 (ii))	30%	70%	70%	3, L
Nanchang Leehom Enterprise Management Consulting Co., Ltd. 南昌力宏企業管理諮詢有限公司	Consultancy in PRC 在中國的諮詢	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	100%	100%	—	—	3, L
Nanchang Honggao Enterprise Management Consulting Co., Ltd. 南昌宏高企業管理諮詢有限公司	Enterprise management in PRC 在中國管理企業	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	100%	100%	—	—	3, L
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	Medical and Health services in PRC 在中國的醫療及保健服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣29,400,000元 已繳足人民幣18,000,000元	70%	100%	30%	—	3, L
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. 深圳中天雲聯科技發展有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Shenzhen Yujian Youju Real Estate Consulting Co., Ltd. 深圳遇見優居置業諮詢有限公司	Property sales planning in PRC 在中國物業銷售及規劃	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣5,000,000元 已繳足人民幣零元	100%	100%	—	—	3, L
Wuhu Forest Property Management Co., Ltd. 蕪湖市森林物業管理有限公司	Property management in PRC 在中國管理物業	Registered RMB5,000,000 Paid up RMB5,000,000 已登記人民幣5,000,000元 已繳足人民幣5,000,000元	51%	51%	49%	49%	3, L
Shenzhen UG Property Service Limited 深圳優居美家物業服務有限公司	Property management in PRC 在中國管理物業	Registered HK\$ 10,000,000 Paid up HK\$ 2,000,000 已登記10,000,000 港元 已繳足2,000,000 港元	100%	100%	—	—	3, L
UG Property Management Co., Ltd 優居美家物業服務有限責任公司	Property management in PRC 在中國管理物業	Registered RMB 50,000,000 Paid up RMB 5,000,000 已登記人民幣50,000,000元 已繳足人民幣5,000,000元	100%	100%	—	—	3, L

Note:

- 1: Incorporated in the British Virgin Islands
- 2: Incorporated in Hong Kong
- 3: Incorporated in the PRC
- 4: Incorporated in Singapore
- 5: Incorporated in Cayman Island
- L: Register as a limited liability company
- W: Register as wholly-owned foreign enterprise
- S: Register as sino-foreign equity joint venture

附錄：

- 1：於英屬處女群島註冊成立
- 2：於香港註冊成立
- 3：於中國註冊成立
- 4：於新加坡註冊成立
- 5：於開曼群島註冊成立
- L：登記為一家有限責任公司
- W：登記為外商獨資企業
- S：登記為中外合資合營企業

## 14 SUBSIDIARIES (CONTINUED)

## (a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

Note: (Continued)

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. (“Redco Investment”), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors’ meeting for resolution of operating and major decisions. The decisions are made by a simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group’s financial statements.
- (ii) As the other/another shareholder of this company has granted its voting rights to the Group, the Group owns more than half of the voting rights in this company. The decisions are made by a simple majority. It follows that the Group should consolidate this company as a subsidiary in the Group’s financial statements.
- (iii) Although the Group owns not more than half of the equity interest in Jiangxi Redco Guocheng Real Estate Development Co., Ltd. (“Jiangxi Redco Guocheng”), it is able to control more than half of the voting rights by virtue of the fact that 3 out of 5 directors of Jiangxi Redco Guocheng are elected by the Group and the board of Jiangxi Redco Guocheng is able to direct the activities of Jiangxi Redco Guocheng which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group’s financial statements.

## 14 附屬公司(續)

## (a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數制作出。因此，本集團將力高投資作為附屬公司於本集團財務報表綜合入賬。
- (ii) 由於該公司的其他／另一名股東已向本集團授出其投票權，故本集團擁有該公司的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將該公司作為附屬公司於本集團財務報表綜合入賬。
- (iii) 儘管本集團擁有江西力高國誠地產開發有限公司(「江西力高國誠」)的股權不超過一半，惟由於江西力高國誠五名中有三名董事由本集團選出，且江西力高國誠的董事會可以領導江西力高國誠對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表綜合入賬。

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2021 are set out below: (Continued)

Note: (Continued)

- (iv) Although the Group owns not more than half of the equity interest in Nanchang Lixiang Shenggao Real Estate Co., Ltd. (“Nanchang Lixiang”), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Nanchang Lixiang are elected by the Group and the board of Nanchang Lixiang is able to direct the activities of Nanchang Lixiang which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Nanchang Lixiang as a subsidiary in the Group’s financial statements.
- (v) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.
- (vi) The English names of PRC companies referred to above in this note represent management’s best efforts in translating the Chinese names of those companies as no English names have been registered or available.

14 附屬公司(續)

(a) 於二零二一年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (iv) 儘管本集團擁有南昌市力湘盛高置業有限公司(「南昌市力湘」)的股權不超過一半，惟由於南昌市力湘三名中有兩名董事由本集團選出，且南昌市力湘的董事會可以領導南昌市力湘對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將南昌市力湘作為附屬公司於本集團財務報表綜合入賬。
- (v) 該等附屬公司由本集團部分擁有附屬公司直接持有，故實際利率低於50%。
- (vi) 以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information of Jiangxi Chenggao Real Estate Development Co., Ltd, (“Jiangxi Chenggao”), Ganzhou Baoherun Co., Limited (“Ganzhou Baoherun”), Yantai Ruilong Dongsheng Real Estate Co., Limited (“Yantai Ruilong”) that have non-controlling interests that are material to the Group:

Summarised balance sheet

		Jiangxi Chenggao 江西城高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>Current</b>	<b>流動</b>						
Assets	資產	2,528,554	4,712,310	3,207,267	2,808,994	2,381,030	1,666,109
Liabilities	負債	(1,602,982)	(4,007,222)	(1,860,755)	(956,446)	(1,529,881)	(801,723)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<u>925,572</u>	<u>705,088</u>	<u>1,346,512</u>	<u>1,852,548</u>	<u>851,149</u>	<u>864,386</u>
<b>Non-current</b>	<b>非流動</b>						
Assets	資產	150	13,907	6,243	—	3,873	600
Liabilities	負債	—	(660,000)	(408,487)	(865,889)	—	—
<b>Total non-current net assets/(liabilities)</b>	<b>非流動資產/(負債)淨值總額</b>	<u>150</u>	<u>(646,093)</u>	<u>(402,244)</u>	<u>(865,889)</u>	<u>3,873</u>	<u>600</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>925,722</u>	<u>58,995</u>	<u>944,268</u>	<u>986,659</u>	<u>855,022</u>	<u>864,986</u>
<b>Accumulated NCI</b>	<b>累計非控制性權益</b>	<u>777,607</u>	<u>49,555</u>	<u>578,572</u>	<u>608,246</u>	<u>599,147</u>	<u>606,122</u>

14 附屬公司(續)

- (b) 下表所載為擁有非控制性權益(對本集團而言屬重大)的江西城高房地產開發有限公司(「江西城高」)、贛州葆和潤置業有限公司(「贛州葆和潤」)及煙台瑞龍東晟置業有限公司(「煙台瑞龍」)的財務資料概要：

資產負債表概要

14 SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information of Jiangxi Chenggao, Ganzhou Baoherun, Yantai Ruilong that have non-controlling interests that are material to the Group: (Continued)

Summarised statement of profit or loss

		Jiangxi Chenggao 江西城高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Revenue	收益	3,765,635	—	122,701	1,731,042	—	—
Total comprehensive income/(loss)	全面收入/(虧損)總額	866,728	(14,496)	(42,392)	25,096	(9,964)	(1,264)
Profit/(loss) allocated to NCI	分配予非控制性權益的溢利/(虧損)	728,051	(12,177)	(29,674)	17,567	(6,975)	(253)

14 附屬公司(續)

- (b) 下表所載為擁有非控制性權益(對本集團而言屬重大)的江西城高、贛州葆和潤及煙台瑞龍的財務資料概要:(續)

損益表概要

The information above is before inter-company eliminations.

上述資料為公司間抵銷前的數額。

Summarised statement of cash flows

		Jiangxi Chenggao 江西城高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Cash flows from operating activities	經營活動現金流	(133,984)	175,274	(73,435)	145,576	443,045	(327,664)
Cash flows from investing activities	投資活動現金流	—	—	—	—	—	(178)
Cash flows from financing activities	融資活動現金流	(456,494)	(33,252)	40,262	(180,479)	(584,052)	166,250
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(590,478)	142,022	(33,173)	(34,903)	(141,007)	(161,592)

現金流量表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amounts recognised in the consolidated balance sheet are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Associates	聯營公司	862,235	513,584
Joint ventures	合營企業	154,602	402,672
At 31 December	於十二月三十一日	<u>1,016,837</u>	<u>916,256</u>

15 以權益法入賬的投資

於合併資產負債表內確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss and consolidate statement of comprehensive income are as follows:

於合併損益表及合併全面收益表內確認的金額如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Share of loss and total comprehensive loss from associates	來自聯營公司的應佔虧損及全面虧損總額	(7,827)	(21,989)
Share of (loss)/profit and total comprehensive (loss)/income from joint ventures	來自合營企業的應佔(虧損)/溢利及全面(虧損)/收益總額	(3,932)	48,368
For the year ended 31 December	截至十二月三十一日止年度	<u>(11,759)</u>	<u>26,379</u>

As at 31 December 2021 and 2020, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

於二零二一年及二零二零年十二月三十一日，本集團並無分佔有關本集團合營企業及聯營公司資本承擔或或然負債。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
 (CONTINUED)

15 以權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
At beginning of the year	年初	513,584	292,796
Recognition of investment in associates upon disposal of subsidiaries (Note 28)	出售附屬公司時確認 投資於聯營公司(附註28)	130,230	—
Additions	添置	318,811	341,883
Addition upon step acquisition (Note 27.2)	分次收購後添置(附註27.2)	6,022	—
Transfer to subsidiaries (Note 27.1 and 27.2)	轉至附屬公司 (附註27.1及27.2)	(46,844)	(68,447)
Transfer from interests in joint venture (Note i)	轉自合營企業權益(附註i)	230,733	—
Transfer to interests in joint venture (Note i)	轉至合營企業權益(附註i)	(18,635)	—
Disposals of associates (Note ii)	出售聯營公司(附註ii)	(157,520)	(30,659)
Disposal upon disposal of a subsidiary (Note 28)	出售一家附屬公司時 出售(附註28)	(103,637)	—
Share of loss, net	應佔虧損淨額	(7,827)	(21,989)
Exchange difference	匯兌差額	(2,682)	—
At end of the year	年末	862,235	513,584

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

(a) Interests in associates (Continued)

The directors of the Company consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Note:

- (i) During the year, the Group has invested in equity interests in two entities that are accounted for using equity method as an associate and a joint venture, respectively. Subsequently, the memorandum of association of the aforementioned two entities have been changed (without change of the Group's shareholding), in which unanimous consent for resolutions at the level of board of directors is required for the associate or released for the joint venture. Accordingly, the associate was reclassified as a joint venture and the joint venture was reclassified as an associate.
- (ii) During the year, the Group disposed of two associates. The considerations approximated the net investments costs at the respective disposal date, resulted in immaterial gain/loss.

15 以權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

本公司董事認為概無聯營公司對本集團而言屬重大，因此並無披露該等聯營公司的個別財務資料。

附註：

- (i) 年內，本集團投資於兩個以權益法核算之實體的股權，分別為一家聯營公司及一家合營企業。隨後，上述兩個實體的組織章程大綱已改變(本集團股權結構無變動)，該聯營公司或該合營企業須經董事會決議一致同意。因此，該聯營公司獲重新分類為合營企業，該合營企業獲重新分類為聯營公司。
- (ii) 年內，本集團出售了兩家聯營公司。代價約為各自出售日期的淨投資成本，導致非重大損益。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 15 以權益法入賬的投資(續)

(b) Nature of interests in principal associates

(b) 於主要聯營公司的權益性質

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) (“Tibet Yunxi”) 西藏運禧企業管理合夥企業(有限合夥) (「西藏運禧」)	PRC 中國	48% (Note i) (附註 i)	48% (Note i) (附註 i)	Property development in the PRC 在中國開發物業
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	PRC 中國	20%	20%	Property development in the PRC 在中國開發物業
Love Care Redco (Shanghai) Senior Care Service Co., Ltd. 愛照護力高(上海)養老服務有限公司	PRC 中國	20%	20%	Provision of healthcare service in the PRC 在中國提供康養服務
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	PRC 中國	33%	33%	Property development in the PRC 在中國開發物業
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	PRC 中國	20%	20%	Property development in the PRC 在中國開發物業

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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
 (CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in principal associates (continued)

(b) 於主要聯營公司的權益性質  
 (續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	PRC 中國	17%	33%	Property development in the PRC 在中國開發物業
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	PRC 中國	17%	33%	Property development in the PRC 在中國開發物業
Linquan Anhua Real Estate Development Co., Ltd. 臨泉安華房地產開發有限公司	PRC 中國	—	20%	Property development in the PRC 在中國開發物業
Huaihua Jinlu Hotel Management Co., Ltd. 懷化錦麓酒店管理有限公司	PRC 中國	40%	40%	Hotel management in the PRC 在中國管理酒店
Nanchong Hongling Yongjing Real Estate Co., Ltd. 南充宏凌雍景置業有限公司	PRC 中國	30%	30%	Property development in the PRC 在中國開發物業
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	PRC 中國	30%	30%	Property development in the PRC 在中國開發物業

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in principal associates (continued)

(b) 於主要聯營公司的權益性質  
(續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	PRC 中國	40%	40%	Investment holding 投資控股
Jiangxi Hengying Technology Industry Development Co., Ltd. 江西恆盈科技產業發展有限公司	PRC 中國	—	20%	Technology development in the PRC 在中國的技術開發
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	PRC 中國	33%	—	Provision of management and consultancy services in the PRC. 在中國提供管理 及諮詢服務
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	PRC 中國	— (Note 27.2) (附註 27.2)	49%	Property development in the PRC 在中國開發物業
Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd. 共青城市高新區創新力高物業服務 有限公司	PRC 中國	49%	49%	Provision of property management services in the PRC 在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd. 共青城市金牌物業服務有限公司	PRC 中國	49%	49%	Provision of property management services in the PRC 在中國提供物業管理服務
Liyang Gangzheng Real Estate Co., Ltd. 溧陽港正置業有限公司	PRC 中國	30%	30%	Property development in the PRC 在中國開發物業



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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in principal associates (continued)

(b) 於主要聯營公司的權益性質  
(續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Anhui Ruituo Real Estate Development Co., Ltd. 安徽瑞拓房地產開發有限公司	PRC 中國	30%	—	Property development in the PRC 在中國開發物業
Anqing Chuangrui Real Estate Co., Ltd 安慶創瑞置業有限公司	PRC 中國	40%	—	Property development in the PRC 在中國開發物業
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	PRC 中國	23.8%	—	Property development in the PRC 在中國開發物業
Lu'an Wenxinmao Real Estate Co., Ltd 六安文心茂置業有限責任公司	PRC 中國	49%	—	Property development in the PRC 在中國開發物業

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

Note:

- (i) Tibet Yunxi is a partnership incorporated on 24 April 2019. The principal activity is investment holding. Tibet Yunxi is accounted for as an associate following the capital injection of RMB170,000,000 by the Group and appointment of 2 members out of 5 in the investment decision board of Tibet Yunxi and the Group obtained the significant influence on 24 April 2019. The Group is able to obtain 14.29% (2020: 14.29%) variable returns from the interest in Tibet Yunxi.

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

附註：

- (i) 西藏運禧為於二零一九年四月二十四日註冊成立的合夥企業，主要活動為投資控股。隨著本集團注資人民幣170,000,000元後，西藏運禧已作為聯營公司入賬，並委任西藏運禧投資決策董事會5名董事中2名，而本集團於二零一九年四月二十四日取得重大影響力。本集團可自西藏運禧的權益中獲得14.29% (二零二零年：14.29%) 可變回報。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

15 以權益法入賬的投資(續)

(c) Interests in joint ventures

(c) 合營企業權益

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
At beginning of the year	年初	322,621	283,726
Additions	添置	248,680	201
Transfer to interests in associates (Note 15(a)(i))	轉至聯營公司權益 (附註 15(a)(i))	(230,733)	—
Transfer from interests in associates (Note 15(a)(i))	轉自聯營公司權益 (附註 15(a)(i))	18,635	—
Recognition of investment in joint venture upon disposal of subsidiaries (Note 28)	出售附屬公司時確認投資 於合營企業 (附註 28)	40,431	—
Disposal of a joint venture (Note 15(d)(i))	出售一家合營企業 (附註 15(d)(i))	(77,827)	—
Transfer to subsidiaries (Note 27.2)	轉至附屬公司(附註 27.2)	(210,109)	(9,674)
Dividend income	股息收入	(612)	—
Share of (loss)/profit	應佔(虧損)/溢利	(3,932)	48,368
Exchange difference	匯兌差額	(2,539)	—
Net asset attributable to the Group's interest	本集團權益的應佔資產淨值	104,615	322,621
Unrealized gain from the transaction with a joint venture	與一家合營企業交易的 未變現收益	—	(22,320)
At end of the year	年末	104,615	300,301
Loan due from a joint ventures (Note i)	應收合營企業款項(附註 i)	49,987	102,371
		154,602	402,672

Note:

- (i) The loan due from a joint venture, Hui Gao Investments Development Limited (2020: and Power Out International Holding Limited) is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

The directors of the Company consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

附註：

- (i) 應收一家合營企業匯高投資發展有限公司(二零二零年：及力澳國際控股有限公司)之貸款為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。

本公司董事認為概無合營企業對本集團而言屬重大，因此並無披露該等合營企業的個別財務資料。

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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
 (CONTINUED)

15 以權益法入賬的投資(續)

(d) Nature of interests in principal joint ventures

(d) 於主要合營企業的權益性質

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Redco Industry (Jiangxi) Co., Limited 力高實業(江西)有限公司	PRC 中國	— (Note 27.2) (附註27.2)	50%	Hotel management in the PRC 在中國管理酒店
Power Out International Holding Limited 力澳國際控股有限公司	PRC 中國	— (Note i) (附註i)	68%	Property development in Australia 在澳洲開發物業
Hui Gao Investments Development Limited 匯高投資發展有限公司	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%	Property development in the PRC 在中國開發物業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
 (CONTINUED)

15 以權益法入賬的投資(續)

(d) Nature of interests in principal joint ventures (continued)

(d) 於主要合營企業的權益性質  
 (續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2021 二零二一年	2020 二零二零年	
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	PRC 中國	25%	—	Property development in the PRC 在中國開發物業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	PRC 中國	25%	—	Property development in the PRC 在中國開發物業
Zhangjiajie Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	PRC 中國	31%	—	Property development in the PRC 在中國開發物業
Taizhou Jinxin Properties Co., Ltd 台州金新置業有限公司	PRC 中國	25%	—	Property development in the PRC 在中國開發物業

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

## (d) Nature of interests in principal joint ventures (continued)

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Note:

- (i) On 15 June 2021, the Group agreed to sell 68% interest of Power Out International Holding Limited, at a cash consideration of AUD31,756,000, equivalent to RMB156,924,000, to an independent third party and the transaction was completed on 15 June 2021. Upon the completion, Power Out International Holding Limited was derecognised as a joint venture of the Group and the gain on disposal of RMB79,097,000 is included in "Other gains, net" in the consolidated statement of profit or loss. Accordingly, the loan due from this joint venture previously included in interests in joint ventures has been reclassified and included in "Trade and other receivables and deposits" in the consolidated balance sheet.

## 15 以權益法入賬的投資(續)

(d) 於主要合營企業的權益性質  
(續)

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

附註：

- (i) 於二零二一年六月十五日，本集團同意以現金代價31,756,000澳元(相當於人民幣156,924,000元)向獨立第三方出售力澳國際控股有限公司68%權益，交易已於二零二一年六月十五日完成。於完成後，力澳國際控股有限公司已終止確認為本集團的合營企業，而出售收益人民幣79,097,000元已計入合併損益表中「其他收益淨額」內。因此，先前計入於合營企業的權益的應收合營企業貸款已重新分類，並計入合併資產負債表中「貿易及其他應收款項及按金」內。

16 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The analysis of deferred tax assets, net, is as follows:

16 遞延所得稅

遞延所得稅資產及負債在有合法行使的權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅由同一稅務機關徵收時方可互相抵銷。遞延稅項資產淨額的分析如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產		
- to be recovered within 12 months	— 將於12個月內撥回	972,617	724,168
- to be recovered after more than 12 months	— 將於超過12個月後撥回	149,834	703,833
		<u>1,122,451</u>	<u>1,428,001</u>
Deferred income tax liabilities	遞延所得稅負債		
- to be settled within 12 months	— 將於12個月內結清	(986,916)	(1,252,759)
- to be settled after more than 12 months	— 將於超過12個月後結清	(1,147,432)	(701,718)
		<u>(2,134,348)</u>	<u>(1,954,477)</u>
Deferred tax liabilities, net	遞延稅項負債淨額	<u>(1,011,897)</u>	<u>(526,476)</u>

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**16 DEFERRED INCOME TAX (CONTINUED)**

The movements on the net deferred income tax (liabilities)/ assets are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
At 1 January	於一月一日	(526,476)	199,708
(Charged)/credited to the consolidated statement of profit or loss (Note 10)	於合併損益表中(扣除)/計入(附註10)	(130,919)	898,628
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	(329,754)	(1,642,413)
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(24,748)	17,601
At 31 December	於十二月三十一日	<u>(1,011,897)</u>	<u>(526,476)</u>

**16 遞延所得稅(續)**

遞延所得稅(負債)/資產淨額的變動如下:

Deferred tax assets:

遞延稅項資產:

		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	75,875	130,094	628,645	834,614
Credited to consolidated statement of profit or loss	於合併損益表中計入	(15)	115,610	477,792	593,387
At 31 December 2020	於二零二零年十二月三十一日	<u>75,860</u>	<u>245,704</u>	<u>1,106,437</u>	<u>1,428,001</u>
At 1 January 2021	於二零二一年一月一日	75,860	245,704	1,106,437	1,428,001
(Charged)/credited to consolidated statement of profit or loss	於合併損益表中(扣除)/計入	(47,898)	116,854	(343,197)	(274,241)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	—	4,892	—	4,892
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	—	(36,201)	—	(36,201)
At 31 December 2021	於二零二一年十二月三十一日	<u>27,962</u>	<u>331,249</u>	<u>763,240</u>	<u>1,122,451</u>

16 DEFERRED INCOME TAX (CONTINUED)

Deferred tax liabilities:

16 遞延所得稅(續)

遞延稅項負債：

		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Fair value gain on an investment property 投資物業 公平值收益 RMB' 000 人民幣千元	Withholding tax 預扣稅 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	305,712	142,341	186,853	634,906
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(343,310)	652	37,417	(305,241)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	1,642,413	—	—	1,642,413
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(17,601)	—	—	(17,601)
At 31 December 2020	於二零二零年十二月三十一日	<u>1,587,214</u>	<u>142,993</u>	<u>224,270</u>	<u>1,954,477</u>
At 1 January 2021	於二零二一年一月一日	1,587,214	142,993	224,270	1,954,477
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(168,959)	62,726	(37,089)	(143,322)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	334,646	—	—	334,646
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(11,453)	—	—	(11,453)
At 31 December 2021	於二零二一年十二月三十一日	<u>1,741,448</u>	<u>205,719</u>	<u>187,181</u>	<u>2,134,348</u>



16 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2021 and 2020, the unrecognised tax losses are as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Expiry date in:	屆滿日期：		
2022	二零二二年	—	925
2023	二零二三年	436	3,685
2024	二零二四年	2,172	2,172
2025	二零二五年	8,303	8,646
2026	二零二六年	36,644	—
No expiry date	並無屆滿日期	15,345	15,345
		<u>62,900</u>	<u>30,773</u>

16 遞延所得稅(續)

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零二一年及二零二零年十二月三十一日，未確認稅項虧損如下：

During the year, no tax losses expired (2020: RMB1,523,000).

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately RMB45,087,000 (2020: RMB45,087,000) as at 31 December 2021 have not been provided for in the consolidated balance sheet in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

年內，概無稅項虧損屆滿(二零二零年：人民幣1,523,000元)。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

於二零二一年十二月三十一日的遞延所得稅負債約為人民幣45,087,000元(二零二零年：人民幣45,087,000元)，且並無於合併資產負債表中就本集團若干中國附屬公司累計溢利應佔臨時差額作出撥備，原因為本集團控制該等中國附屬公司的股息政策且臨時差額可能不會於可見將來撥回。

17 COMPLETED PROPERTIES HELD FOR SALE

17 持作出售的已竣工物業

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Amount comprised:	款項包括：		
Land use rights	土地使用權	3,578,942	2,224,674
Construction costs and capitalized expenditures	建築成本及資本化開支	3,450,388	3,633,726
Interest capitalized	資本化利息	722,637	307,242
		<u>7,751,967</u>	<u>6,165,642</u>

Completed properties held for sale are all located in the PRC.

持作出售的已竣工物業均位於中國。

18 PROPERTIES UNDER DEVELOPMENT FOR SALE

18 持作出售的開發中物業

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產		
Amount comprised:	款項包括：		
Land use rights	土地使用權	32,072,811	34,950,110
Construction costs and capitalized expenditures	建築成本及資本化開支	15,026,240	12,067,088
Interest capitalized	資本化利息	3,298,000	3,068,119
		<u>50,397,051</u>	<u>50,085,317</u>

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團開發中物業的正常營運週期一般介乎一至兩年。

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18 PROPERTIES UNDER DEVELOPMENT FOR SALE (CONTINUED)

The properties under development for sale are all located in the PRC.

18 持作出售的開發中物業(續)

持作出售的開發中物業均位於中國。

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Properties under development for sale:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過12個月後竣工及可供出售	21,929,837	22,194,113
Expected to be completed and available for sale within 12 months	預期將於12個月內竣工及可供出售	28,467,214	27,891,204
		<u>50,397,051</u>	<u>50,085,317</u>
Pledged as collateral for the Group's borrowings (Note 23)	已抵押為本集團借款的抵押品(附註23)	<u>36,174,706</u>	<u>24,513,550</u>

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19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS

19 貿易應收款項、其他應收款項、按金及其他預付款項

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Note a and b)	貿易應收款項(附註a及b)	305,352	182,013
Less: provision for impairment on trade receivables (Note d)	減：貿易應收款項減值撥備(附註d)	(7,448)	—
		297,904	182,013
Other receivables	其他應收款項	3,423,731	1,954,771
Interest receivables	應收利息	10,757	11,073
Receivables in relation to the disposal of assets and liabilities held for sales	有關出售分類為持作出售資產及負債的應收款項	81,863	150,000
Deposits with local real estate associations (Note c)	於地方房地產業協會的按金(附註c)	216,070	538,804
Deposits with labour department	於勞動部門的按金	23,189	29,014
Deposits with treasury bureau	於財政部的按金	64,587	60,506
		3,820,197	2,744,168
Less: provision for impairment on other receivables and deposits (Note d)	減：其他應收款項及按金減值撥備(附註d)	(87,813)	(87,813)
		3,732,384	2,656,355
		4,030,288	2,838,368
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	1,801,264	2,080,975
Prepayments for construction costs	建築成本預付款項	581,357	271,310
Prepayments for acquisitions of subsidiaries	就收購附屬公司的預付款項	24,300	24,300
		2,406,921	2,376,585

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### 合併財務報表附註

#### 19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note:

- (a) Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

Trade receivables from sales of properties of RMB210,295,000 (2020: RMB100,242,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
0 - 30 days	0至30天	241,673	124,118
31 - 60 days	31至60天	5,651	5,040
61 - 90 days	61至90天	6,688	128
91 - 180 days	91至180天	16,526	1,933
Over 180 days	超過180天	34,814	50,794
		<b>305,352</b>	<b>182,013</b>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. A loss allowance of approximately RMB7,448,000 was provided for the year ended 2021 mainly attributable to proceeds from property management services. The expected losses rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

#### 19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：

- (a) 貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關的服務協議條款收取。物業管理服務的服務收入乃於住戶在發出繳款通知書時支付。

來自銷售物業的貿易應收款項人民幣210,295,000元(二零二零年：人民幣100,242,000元)由已出售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。截至二零二一年止年度，已計提虧損撥備約人民幣7,448,000元，主要歸屬於物業管理服務的所得款項。由於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因出售物業所得款項的預期虧損率極低。

19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note: (Continued)

- (c) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.
- (d) Movements on the provision for impairment for trade receivables, other receivables and deposits are as follows:

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：(續)

- (c) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。
- (d) 貿易應收款項、其他應收款項及按金的減值撥備變動如下：

		Trade receivables	Other receivables and deposits
		貿易應收款項	其他應收款項及按金
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Opening loss allowance as at 1 January 2020	於二零二零年一月一日的期初虧損撥備	—	65,260
Impairment loss recognised in profit or loss (Note 6)	於損益確認的減值虧損(附註6)	—	22,553
Closing loss allowance as at 31 December 2020	於二零二零年十二月三十一日的期末虧損撥備	—	87,813
Impairment loss recognised in profit or loss (Note 6)	於損益確認的減值虧損(附註6)	7,448	—
Closing loss allowance as at 31 December 2021	於二零二一年十二月三十一日的期末虧損撥備	7,448	87,813

- (e) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand, except for RMB228,000,000 which bear interests of 12% to 15% per annum and are repayable within 2022.

- (e) 其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還，按12%至15%年利率計息且須於二零二二年償還的人民幣228,000,000元則除外。

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19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND  
 OTHER PREPAYMENTS (CONTINUED)

(f) The carrying amounts of the Group's trade and other receivables and deposits are denominated in the following currencies:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
RMB	人民幣	2,921,188	2,838,368
HK\$	港元	389,742	—
USD	美元	673,090	—
AUD	澳元	46,268	—
		<u>4,030,288</u>	<u>2,838,368</u>

19 貿易應收款項、其他應收款項、按  
 金及其他預付款項(續)

(f) 本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	6,427,747	6,182,806
Short term bank deposit (Note a)	短期銀行存款(附註a)	1,106,434	3,466,617
Cash and cash equivalents	現金及現金等價物	7,534,181	9,649,423
Restricted cash (Note b)	受限制現金(附註b)	3,322,797	4,156,859
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	<u>10,856,978</u>	<u>13,806,282</u>

20 現金及現金等價物及受限制現金

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH  
 (CONTINUED)

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are denominated in the following currencies:

20 現金及現金等價物及受限制現金  
 (續)

本集團現金及現金等價物及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
RMB	人民幣	10,704,095	12,943,972
US\$	美元	140,770	839,290
HK\$	港元	12,111	22,859
AUD	澳元	2	161
		<u>10,856,978</u>	<u>13,806,282</u>

Note:

- (a) The deposits had an average maturity of three months or less, except that RMB432,344,000 of bank deposits as at 31 December 2021 (2020: RMB2,505,300,000) had maturity dates over 3 months and contained an unconditional cancellable term.
- (b) Restricted cash comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau that are restricted in use as collateral for banking facilities of the Group.

The cash and cash equivalents and restricted cash denominated in RMB and certain cash and cash equivalents denominated in US\$, amounting to RMB96,000 (2020: RMB262,977,000), are deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (a) 存款的平均到期日為三個月或以下，惟於二零二一年十二月三十一日人民幣432,344,000元(二零二零年：2,505,300,000元)的銀行存款的到期日超過三個月，且包含無條件可撤銷條款則除外。
- (b) 受限制現金包括(i)就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii)根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金被限制用於本集團銀行融資抵押品。

以人民幣計值的現金及現金等價物及受限制現金及以美元計值的若干現金及現金等價物金額人民幣96,000元(二零二零年：人民幣262,977,000元)存置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。



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**21 SHARE CAPITAL**

**21 股本**

		Number of Share 股份數目	Par value per share 每股面值	Share capital 股本	
				HK\$' 000 千港元	RMB' 000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
As at 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日	100,000,000,000	HK\$0.05 港元	5,000,000	4,188,990
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
As at 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日	3,551,609,322	HK\$0.05 港元	177,580	139,632

**22 RESERVES**

**22 儲備**

		Share premium 股份溢價 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Statutory reserve 法定儲備 RMB' 000 人民幣千元	Merger reserve 合併儲備 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,241,423	(375,672)	513,371	134,402	(36,631)	3,564,927	5,041,820
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	1,295,966	1,295,966
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	434,038	—	—	—	—	434,038
Total comprehensive income	全面收益總額	—	434,038	—	—	—	1,295,966	1,730,004
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	156,713	—	—	(156,713)	—
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權益的變動	—	—	—	—	2,147	—	2,147
Dividends relating to 2019 final (Note 34)	與二零一九年末期有關的股息(附註34)	—	—	—	—	—	(106,548)	(106,548)
Total transactions with owners, recognised in equity	於股本確認與擁有人的交易總額	—	—	156,713	—	2,147	(263,261)	(104,401)
At 31 December 2020	於二零二零年 十二月三十一日	1,241,423	58,366	670,084	134,402	(34,484)	4,597,632	6,667,423

22 RESERVES (CONTINUED)

22 儲備(續)

		Share premium	Exchange reserve	Statutory reserve	Merger reserve	Other reserves	Retained earnings	Total
		股份溢價	匯兌儲備	法定儲備	合併儲備	其他儲備	保留盈利	總計
		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
At 1 January 2021	於二零二一年一月一日	1,241,423	58,366	670,084	134,402	(34,484)	4,597,632	6,667,423
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	883,963	883,963
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	366,499	—	—	—	—	366,499
Total comprehensive income	全面收益總額	—	366,499	—	—	—	883,963	1,250,462
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	92,270	—	—	(92,270)	—
Change in ownership interests in subsidiaries without change of control (Note 27.3)	在控制權無變動的情況下於附屬公司所有權權益的變動(附註27.3)	—	—	—	—	21,082	—	21,082
Dividends relating to 2020 final (Note 34)	與二零二零年末期有關的股息(附註34)	—	—	—	—	—	(177,580)	(177,580)
Total transactions with owners, recognised in equity	於股本確認與擁有人的交易總額	—	—	92,270	—	21,082	(269,850)	(156,498)
At 31 December 2021	於二零二一年十二月三十一日	1,241,423	424,865	762,354	134,402	(13,402)	5,211,745	7,761,387

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23 BORROWINGS

23 借款

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Long-term bank borrowings (Note a)	長期銀行借款(附註a)	7,482,264	9,390,276
Senior notes (Note b)	優先票據(附註b)	2,139,219	4,009,532
Non-current borrowings	非即期借款	9,621,483	13,399,808
Short-term bank borrowings (Note a)	短期銀行借款(附註a)	4,250,089	3,077,546
Senior notes and accrued interests (Note b)	優先票據及應計利息(附註b)	4,570,053	2,681,103
		8,820,142	5,758,649
Portion of term loan from bank (Note a)	定期銀行貸款部分(附註a)		
– due for repayment within one year	– 須於一年內償還	991,987	829,176
– due for repayment within one year which contain a repayment on demand clause	– 須於一年內償還(包含按 要求償還條款)	955	123,721
– due for repayment over one year which contain a repayment on demand clause	– 須於一年後償還 (包含按 要求償還條款)	9,269	—
Current borrowings	即期借款	9,822,353	6,711,546
Total borrowings	借款總額	19,443,836	20,111,354

Notes:

(a) As at 31 December 2021, the Group's bank borrowings as at 31 December 2021 of RMB8,941,390,000 (2020: RMB10,476,017,000), were secured by certain properties under development for sale (Note 18) with the carrying amount of RMB36,174,706,000 (2020: RMB24,513,550,000) and investment properties (Note 12) RMB684,812,200 (2020: RMB505,322,000). The Group's bank borrowings of RMB9,845,436,000 (2020: RMB9,598,123,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Bank borrowings bear interest from 1.74% to 15.00% (2020: 3.09% to 14.94%) per annum.

附註：

(a) 於二零二一年十二月三十一日，本集團的銀行借款為人民幣8,941,390,000元(二零二零年：人民幣10,476,017,000元)，以若干賬面值為人民幣36,174,706,000元(二零二零年：人民幣24,513,550,000元)的持作出售開發中物業(附註18)及投資物業(附註12)人民幣684,812,200元(二零二零年：人民幣505,322,000元)作抵押。本集團的銀行借款為人民幣9,845,436,000元(二零二零年：人民幣9,598,123,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

銀行借款按1.74%至15.00%(二零二零年：3.09%至14.94%)的年利率計息。

23 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

23 借款(續)

附註：(續)

- (b) 本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
9.875% Senior Note due 2021 二零二一年到期9.875% 優先票據	9.875%	2 May 2019 二零一九年 五月二日	2 May 2021 二零二一年 五月二日	US\$180,000,000 180,000,000 美元	—	746,814
13% Senior Note due 2023 二零二三年到期13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	956,376	953,969
11% Senior Note due 2022 二零二二年到期11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$320,800,000 320,800,000 美元	2,003,217	1,386,015
8.5% Senior Note due 2021 二零二一年到期8.5% 優先票據	8.5%	20 August 2020 二零二零年 八月二十日	19 August 2021 二零二一年 八月十九日	US\$300,000,000 300,000,000 美元	—	1,934,289
9.9% Senior Note due 2024 二零二四年到期9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	1,615,427	1,669,548
8% Senior Note due 2022 二零二二年到期8% 優先票據	8%	14 April 2021 二零二一年 四月十四日	13 April 2022 二零二二年 四月十三日	US\$285,000,000 285,000,000 美元	1,519,963	—
10.5% Senior Note due 2023 二零二三年到期10.5% 優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB600,000,000 人民幣600,000,000元	614,289	—
Total 總計					6,709,272	6,690,635

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 23 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited: (Continued)

During the year ended 31 December 2021, the Company repurchased certain 9.9% Senior Note due 2024, 11% Senior Note due 2022 and 8% Senior Notes due 2022. The aggregated par value repurchased by the Company amounted to US\$77,848,000 (equivalent to RMB496,458,000) (2020: US\$ 65,776,000 (equivalent to RMB429,037,000)) and the resulted net gains of RMB86,920,000 (2020: Nil) were credited to profit and loss as disclosed in Note 7.

- (c) The interest of these senior notes is payable semi-annually in arrears.

The Company, at its option, can redeem these senior notes in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The Company, at the option of bond holders, shall repurchase the 13% Senior Notes due 2023 prior to its maturity at the repurchase price as defined in the agreement of the note.

The aforementioned early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that their fair value was insignificant on recognition and at 31 December 2021 (2020: same).

The Group's senior notes as at 31 December 2021 totaling RMB6,709,272,000 (2020: RMB6,690,635,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

#### 23 借款(續)

附註：(續)

- (b) 本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：(續)

於截至二零二一年十二月三十一日止年度，本公司購回若干二零二四年到期9.9%優先票據、二零二二年到期11%優先票據及二零二二年到期8%優先票據。本公司購回的總面值為77,848,000美元(相當於人民幣496,458,000元)(二零二零年：65,776,000美元(相當於人民幣429,037,000元))，且誠如附註7所披露者，所得收益淨額人民幣86,920,000元(二零二零年：零)已計入損益。

- (c) 該等優先票據的利息每半年期末支付一次。

本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回該等優先票據。在債券持有人可選擇下，本公司須在到期前以票據協議界定的購回價購回二零二三年到期13%優先票據。

上述提早贖回購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於二零二一年十二月三十一日，上述提早贖回購股權之公平值並不重大(二零二零年：相同)。

本集團於二零二一年十二月三十一日的優先票據合共人民幣6,709,272,000元(二零二零年：人民幣6,690,635,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，而本集團所有優先票據均須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

23 BORROWINGS (CONTINUED)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

23 借款(續)

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable: 須於下列期限償還的借款金額:			
- Within 1 year	-1年內	9,813,084	6,711,546
- Between 1 and 2 years	-1至2年	6,518,710	5,331,643
- Between 2 and 5 years	-2至5年	3,112,042	8,068,165
Total borrowings	借款總額	19,443,836	20,111,354

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按市場利率計算的浮動利率計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 23 BORROWINGS (CONTINUED)

The Group's borrowings are denominated in the following currencies:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
US\$	美元	8,751,934	8,509,145
RMB	人民幣	10,587,132	11,475,231
HK\$	港元	104,770	126,978
		<u>19,443,836</u>	<u>20,111,354</u>

#### 23 借款(續)

本集團借款按下列貨幣計值：

As at 31 December 2021, the Group had aggregate facilities of approximately RMB23,382,369,000 (2020: RMB21,762,794,000) for overdrafts, bank loans and senior notes. There were unused facilities of approximately RMB3,938,534,000 (2020: RMB1,557,016,000) as at the same date.

於二零二一年十二月三十一日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約為人民幣23,382,369,000元(二零二零年：人民幣21,762,794,000元)。於同日，未動用融資約為人民幣3,938,534,000元(二零二零年：人民幣1,557,016,000元)。

#### 24 TRADE AND OTHER PAYABLES

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Trade payables (Note a)	貿易應付款項(附註a)	6,140,366	4,420,000
Accruals and other payables	應計費用及其他應付款項	6,063,750	9,961,301
Amount due to a shareholder (Note b)	應付一名股東款項(附註b)	124,068	—
Other taxes payables	其他應付稅項	3,637,173	939,816
Dividend payables	應付股息	6,935	4,970
Salary payables	應付薪金	15,577	15,983
Interest payables	應付利息	6,382	2,754
Rental deposits received	已收租賃按金	7,898	7,230
		<u>16,002,149</u>	<u>15,352,054</u>

#### 24 貿易及其他應付款項

24 TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The ageing analysis of the trade payables based on invoice date was as follows:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
0 - 30 days	0至30天	5,157,615	3,911,635
31 - 60 days	31至60天	100,181	78,210
61 - 90 days	61至90天	76,093	78,032
Over 90 days	超過90天	806,477	352,123
		<u>6,140,366</u>	<u>4,420,000</u>

- (b) As at 31 December 2021, the loan from a shareholder is interest-free, unsecured and repayable within 1 year with repayment on demand clause.
- (c) The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
RMB	人民幣	15,396,307	15,169,247
US\$	美元	605,842	182,807
		<u>16,002,149</u>	<u>15,352,054</u>

24 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
0 - 30 days	0至30天	5,157,615	3,911,635
31 - 60 days	31至60天	100,181	78,210
61 - 90 days	61至90天	76,093	78,032
Over 90 days	超過90天	806,477	352,123
		<u>6,140,366</u>	<u>4,420,000</u>

- (b) 於二零二一年十二月三十一日，一名股東貸款為免息、無抵押及須於一年內按要求償還條款償還。
- (c) 由於到期日短，本集團貿易應付款項的賬面價值與公平值相若。
- (d) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：



25 CONTRACT LIABILITIES

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2020 is approximately RMB17,083,413,000 (2020: RMB7,655,291,000) during the year ended 31 December 2021.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2021, approximately RMB11,234,578,000 (2020: RMB11,944,035,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB10,666,451,000 (2020: RMB16,621,960,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

25 合約負債

(a) 就合約負債確認的收益

截至二零二一年十二月三十一日止年度，計入二零二零年一月一日合約負債結餘的已確認收益約為人民幣17,083,413,000元(二零二零年：人民幣7,655,291,000元)。

(b) 有關銷售物業的未履行合約

於二零二一年十二月三十一日，來自物業銷售的未完成履約責任約人民幣11,234,578,000元(二零二零年：人民幣11,944,035,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣10,666,451,000元(二零二零年：人民幣16,621,960,000元)預計將於十二個月後確認。

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

26 合併現金流量表附註

(a) Reconciliation of profit for the year to net cash generated from operations:

(a) 年內溢利與經營所得現金淨額之間的對賬：

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	3,856,890	2,126,311
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	49,388	24,889
- Amortisation of intangible assets	- 無形資產攤銷	11,347	7,481
- Finance income	- 融資收入	(236,534)	(149,846)
- Finance costs	- 融資成本	19,479	23,726
- (Gains)/losses on disposal of subsidiaries	- 出售附屬公司 (收益)/虧損	(30,810)	51,621
- Gain on disposal of investment in an associate	- 出售於一家聯營 公司投資的收益	—	(46,355)
- Gain on disposal of investment in a joint venture	- 出售於一家合營企業 投資的收益	(79,097)	—
- Gains on bargain purchase arising from acquisition of subsidiaries	- 因收購附屬公司所 產生議價購買收益	(110,649)	(124,455)
- Gain on disposal of property, plant and equipment	- 出售物業、廠房及 設備收益	(818)	(300)
- Fair value gain on investment properties	- 投資物業公平值收益	(56,049)	(2,606)
- Fair value gain on investment properties upon transfer from properties under development for sale	- 轉撥自持作出售的 開發中物業時 投資物業公平值收益	(194,856)	—
- Share of losses/(profit) of investment accounted for using the equity method, net	- 應佔以權益法入賬之 投資虧損/(溢利)淨額	11,759	(26,379)
- Impairment loss on trade and other receivables	- 貿易及其他應收款項 的減值虧損	7,448	22,553
- Impairment loss on contract assets	- 合約資產的減值虧損	—	4,761
- Remeasurement gains on interests in investments accounted for using the equity method	- 重新計量以權益法 入賬之投資權益收益	(460,821)	(538,423)
- Realisation of unrealised gain from the transaction with a joint venture	- 變現與一家合營企業 交易的未變現收益	(22,320)	(60)
- Exchange differences	- 匯兌差額	20,691	(48,102)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS  
 (CONTINUED)

26 合併現金流量表附註(續)

(a) Reconciliation of profit for the year to net cash generated  
 from operations: (Continued)

(a) 年內溢利與經營所得現金淨  
 額之間的對賬：(續)

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Operating profit before working capital change:	營運資金變動前的經營溢利：	2,785,048	1,324,816
- Completed properties held for sale	- 持作出售的已竣工物業	(1,192,456)	(3,345,960)
- Properties under development for sale	- 持作出售的開發中物業	(732,396)	(7,765,291)
- Trade and other receivables and prepayments	- 貿易及其他應收款項及預付款項	(640,895)	835,571
- Contract liabilities	- 合約負債	919,635	8,897,478
- Trade and other payables	- 貿易及其他應付款項	607,535	58,510
- Restricted cash	- 受限制現金	868,934	(192,067)
Net cash generated from/ (used in) operations	經營所得/(所用)現金淨額	<u>2,615,405</u>	<u>(186,943)</u>

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)

26 合併現金流量表附註(續)

(b) Reconciliation of liabilities from financing activities

(b) 來自融資活動的負債對賬

		Liabilities from financing activities 來自融資活動的負債					
		Amounts				Amounts	
		Dividend payables	Borrowings	to non-controlling interests	Amount due to an associate	to Joint ventures	Total
		應付股息	借款	應付非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日	36,392	16,782,693	5,146,101	485,280	50,776	22,501,242
Repayment to non-controlling interests	向非控制性權益還款	—	—	(538,396)	—	—	(538,396)
Advances from joint ventures	來自合營企業墊款	—	—	—	—	8	8
Repayment to an associate	向一家聯營公司還款	—	—	—	(326,006)	—	(326,006)
Proceeds from bank borrowings	銀行借款所得款項	—	10,032,449	—	—	—	10,032,449
Repayment of bank borrowings	償還銀行借款	—	(6,727,239)	—	—	—	(6,727,239)
Issuance of senior notes	發行優先票據	—	6,230,539	—	—	—	6,230,539
Repayment of senior notes	償還優先票據	—	(6,030,530)	—	—	—	(6,030,530)
Dividend paid	已付股息	(141,969)	—	—	—	—	(141,969)
Interest paid	已付利息	—	(1,687,729)	—	—	—	(1,687,729)
Other non-cash movements	其他非現金變動	110,548	2,134,334	1,467,521	—	—	3,712,403
Foreign exchange adjustments	外匯調整	—	(623,163)	—	—	—	(623,163)
As at 31 December 2020	於二零二零年十二月三十一日	4,971	20,111,354	6,075,226	159,274	50,784	26,401,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS  
 (CONTINUED)

26 合併現金流量表附註(續)

(b) Reconciliation of liabilities from financing activities  
 (Continued)

(b) 來自融資活動的負債對賬  
 (續)

		Liabilities from financing activities 來自融資活動的負債					
		Amounts		Amount	Amounts	Total	
Dividend payables	Borrowings	to non-controlling interests	due to an associate	to Joint ventures			
應付股息	借款	應付非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計		
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
As at 31 December 2020	於二零二零年十二月三十一日	4,971	20,111,354	6,075,226	159,274	50,784	26,401,609
Advance from non-controlling interests	來自非控制性權益墊款	—	—	3,112,103	—	—	3,112,103
Repayment to non-controlling interests	向非控制性權益還款	—	—	(3,011,093)	—	—	(3,011,093)
Advances from joint ventures	來自合營企業墊款	—	—	—	—	528,844	528,844
Advances from an associate	來自一家聯營公司墊款	—	—	—	80,131	—	80,131
Proceeds from bank borrowings	銀行借款所得款項	—	8,542,868	—	—	—	8,542,868
Repayment of bank borrowings	償還銀行借款	—	(9,189,214)	—	—	—	(9,189,214)
Issuance of senior notes	發行優先票據	—	3,090,810	—	—	—	3,090,810
Repayment of senior notes	償還優先票據	—	(2,715,300)	—	—	—	(2,715,300)
Repurchase of senior notes	購回優先票據	—	(410,827)	—	—	—	(410,827)
Dividend paid	已付股息	(174,588)	—	—	—	—	(174,588)
Interest paid	已付利息	—	(1,985,376)	—	—	—	(1,985,376)
Other non-cash movements	其他非現金變動	177,580	2,189,033	198,864	(140,466)	(110,263)	2,314,748
Foreign exchange adjustments	外匯調整	(1,028)	(189,512)	—	—	—	(190,540)
As at 31 December 2021	於二零二一年十二月三十一日	6,935	19,443,836	6,375,100	98,939	469,365	26,394,175

## 27 ACQUISITIONS OF SUBSIDIARIES

### 27.1 Assets acquisitions

(a) *Asset acquisition of Ganzhou Xingrun Real Estate Co., Ltd. (“Ganzhou Xingrun”)*

On 29 April 2021, the Group completed the acquisition of 100% equity interest of Ganzhou Xingrun Real Estate Co., Ltd. (“Ganzhou Xingrun”) at a consideration of approximately RMB127,355,400. Ganzhou Xingrun is principally engaged in property development in Ganzhou and holds a parcel of land in Ganzhou City, Jiangxi.

(b) *Asset acquisition of Nanchang Lizi Real Estate Co., Ltd. (“Nanchang Lizi”)*

Nanchang Lizi Real Estate Co., Ltd. (“Nanchang Lizi”) was previously a 48% associate of the Group. On 21 July 2021, the Group acquired additionally 3% equity interest of Nanchang Lizi at a consideration of approximately RMB1,500,000. Upon the completion of acquisition, the Group holds 51% of Nanchang Lizi. Nanchang Lizi is principally engaged in property development in Nanchang and holds a parcel of land in Nanchang City, Jiangxi.

Apart from the above, the Group acquired a number of property development project companies. The directors of the Company consider that these subsidiaries acquired during the period were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

As the above newly acquired companies did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisitions as acquisitions of assets in substance and the consideration should be attributable to the individual assets acquired and liabilities assumed.

## 27 收購附屬公司

### 27.1 資產收購

(a) *收購贛州星潤房地產開發有限公司(「贛州星潤」)*

於二零二一年四月二十九日，本集團以代價約人民幣127,355,400元完成收購贛州星潤置業有限公司(「贛州星潤」)的100%股權。贛州星潤主要從事在贛州開發物業，並在江西贛州市持有一幅地塊。

(b) *收購南昌市力資房地產開發有限公司(「南昌力資」)*

南昌市力資房地產開發有限公司(「南昌力資」)先前為本集團擁有48%權益的聯營公司。於二零二一年七月二十一日，本集團以代價約人民幣1,500,000元收購南昌力資的額外3%股權。於收購事項完成後，本集團持有南昌力資的51%權益。南昌力資主要從事於南昌市開發物業，並在江西省南昌市持有一幅地塊。

除以上所述者，本集團收購多項物業發展項目公司。本公司董事認為，於期內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

由於上述新收購公司於收購日期前未有經營任何業務，本集團認為收購事項的性質乃收購實質資產，而代價應源於個別所收購資產及所承擔負債。

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27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date.

27 收購附屬公司(續)

27.1 資產收購(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。

		Ganzhou Xingrun 贛州星潤 RMB' 000 人民幣千元	Nanchang Lizi 南昌力資 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
Consideration	代價				
Consideration paid and payable as at acquisition date	於收購日期已付及應付代價	127,355	1,500	4,288	133,143
Fair value of the shares previously held by the Group	本集團先前所持股份公平值	—	23,907	—	23,907
		<u>127,355</u>	<u>25,407</u>	<u>4,288</u>	<u>157,050</u>
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及所承擔負債的已確認金額：				
Property, plant and equipment	物業、廠房及設備	—	—	1,998	1,998
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	—	187	540,680	540,867
Properties under development	開發中物業	226,863	478,334	173,143	878,340
Cash and cash equivalents	現金及現金等價物	117	6,403	4,950	11,470
Other payables	其他應付款項	(99,625)	(131,613)	(336,487)	(567,725)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(303,499)	(383,338)	(686,837)
Total identifiable net assets acquired	可識別所收購資產淨值總額	127,355	49,812	946	178,113
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	—	(24,405)	3,342	(21,063)
Net assets acquired	所收購資產淨值	<u>127,355</u>	<u>25,407</u>	<u>4,288</u>	<u>157,050</u>
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流出淨額的分析：				
Cash consideration paid	已付現金代價	127,355	1,500	4,288	133,143
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(117)	(6,403)	(4,950)	(11,470)
Net cash outflow/(inflow)	現金流出/(流入)淨額	<u>127,238</u>	<u>(4,903)</u>	<u>(662)</u>	<u>121,673</u>

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

The fair value of acquired deposits and other receivables arising from the above acquisitions approximate the gross contractual amount. The remeasurement difference on fair value of shares of Nanchang Lizi previously held by the Group is immaterial.

27.2 Step acquisitions

(a) *Step acquisition of Redco Industry (Jiangxi) Co., Limited (“Jiangxi Industry”)*

Jiangxi Industry was a 50% joint venture of the Group before the step acquisition. On 25 June 2021, the joint control agreement previously entered into has been withdrawn. The Group is able to control Jiangxi Industry by virtue of the fact that 3 out of 5 directors of Jiangxi Industry are elected by the Group and the board of Jiangxi Industry is able to direct the activities of Jiangxi Industry which significantly affect the returns. Since the key decisions are generally made by simple majority by the board, the Group has obtained control over Jiangxi Industry.

(b) *Step acquisition of Changsha Hangao Real Estate Co., Limited (“Changsha Hangao”)*

Changsha Hangao was a 49% associate of the Group before the step acquisition. On 25 June 2021, a shareholder controlling 2.5% equity interests of Changsha Hangao has granted its voting rights to the Group, following which, the Group has more than half of the voting rights in Changsha Hangao. Since the decisions are made by simple majority at shareholder level, the Group considers it has obtained control over Changsha Hangao.

27 收購附屬公司(續)

27.1 資產收購(續)

來自上述收購事項的所收購存款及其他應收款項的公平值與合約總額相若。本集團原持有的南昌力資股份公平值重新計量差異並不重大。

27.2 分次收購

(a) *分次收購力高實業(江西)有限公司(「江西實業」)*

於分次收購前，江西實業為本集團擁有50%權益的合營企業。於二零二一年六月二十五日，已撤銷先前訂立的共同控制協議。由於江西實業五名中有三名董事由本集團選出，且江西實業的董事會可以領導江西實業對回報產生巨大影響的活動，故本集團可控制江西實業。由於主要決定一般由董事會按簡單多數制作出，本集團已取得江西實業的控制權。

(b) *分次收購長沙漢高房地產有限公司(「長沙漢高」)*

於分次收購前，長沙漢高為本集團擁有49%權益的聯營公司。於二零二一年六月二十五日，一名持有長沙漢高2.5%股權的股東已向本集團授出其投票權，自此，本集團於長沙漢高有超過半數的投票權。由於決定乃在股東層面上按簡單多數制作出，本集團認為其已取得長沙漢高的控制權。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Step acquisitions (Continued)

(c) *Step acquisition of Quanzhou Lihui Real Estate Development Co., Limited (“Quanzhou Lihui”)*

The Group previously held 4% equity interests in Quanzhou Lihui and has appointed a director, from which the Group is able to exercise significant influence. Quanzhou Lihui was regarded as an associate. On 1 December 2021, the Group completed the acquisition of 76% equity interest of Quanzhou Lihui at a consideration of RMB38,000,000 and obtained control.

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.

27 收購附屬公司(續)

27.2 分次收購(續)

(c) *分次收購泉州力暉房地產開發有限公司「泉州力暉」*

本集團先前持有泉州力暉的4%股權並委任一名董事，從而本集團能夠行使重大影響力。泉州力暉被視為一家聯營公司。於二零二一年十二月一日，本集團以代價人民幣38,000,000元完成收購泉州力暉的76%股權並取得控制權。

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期的非控制性權益按可識別資產淨值確認金額的比例份額計量。

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27 收購附屬公司(續)

27.2 Step acquisitions (Continued)

27.2 分次收購(續)

		Jiangxi Industry 江西實業 RMB' 000 人民幣千元	Changsha Hangao 長沙漢高 RMB' 000 人民幣千元	Quanzhou Lihui 泉州力暉 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration:	代價：				
Consideration	代價	—	—	38,000	38,000
Fair value of the shares previously held by the Group	本集團先前所持 股份公平值	400,926	119,960	7,824	528,710
		<u>400,926</u>	<u>119,960</u>	<u>45,824</u>	<u>566,710</u>
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及 所承擔負債 的已確認金額：				
Property, plant and equipment	物業、廠房及設備	656,986	48	—	657,034
Investment property	投資物業	263,592	—	—	263,592
Investment in associates	於聯營公司的投資	6,022	—	—	6,022
Deferred tax assets	遞延稅項資產	—	3,061	1,831	4,892
Completed properties and properties under development for sale	已竣工物業及持作 出售的開發中物業	14,520	1,196,502	663,695	1,874,717
Trade and other receivables and deposits	貿易及其他應收款項 及按金	58,520	23,243	23,846	105,609
Restricted cash	受限制現金	—	109,080	148,282	257,362
Cash and cash equivalents	現金及現金等價物	30,621	77,389	341	108,351
Trade and other payables	貿易及其他應付款項	(57,051)	(249,404)	(301,922)	(608,377)
Contract liabilities	合約負債	—	(254,623)	(240,345)	(494,968)
Borrowings	借款	—	(299,000)	—	(299,000)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(235,912)	(56,836)	(292,748)
Deferred income tax liabilities	遞延所得稅負債	(165,778)	(125,567)	(43,301)	(334,646)
Total identifiable net assets acquired	可識別所收購資產 淨值總額	807,432	244,817	195,591	1,247,840
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認 的非控制性權益	(406,506)	(124,857)	(39,118)	(570,481)
Less: Gains on bargain purchase interest (Note 7)	減：議價購買權益收益 (附註7)	—	—	(110,649)	(110,649)
Net assets acquired	所收購資產淨值	<u>400,926</u>	<u>119,960</u>	<u>45,824</u>	<u>566,710</u>

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27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Step acquisitions (Continued)

27 收購附屬公司(續)

27.2 分次收購(續)

		Jiangxi Industry 江西實業 RMB' 000 人民幣千元	Changsha Hangao 長沙漢高 RMB' 000 人民幣千元	Quanzhou Lihui 泉州力暉 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Re-measurement gain on joint venture/associates	於合營企業/聯營公司的權益重新計量收益				
Fair value of the interests in joint ventures/associates	於合營企業/聯營公司的權益公平值	400,926	119,960	7,824	528,710
Less: Interests in joint ventures/associates disposed of	減：出售合營企業/聯營公司的權益	(210,109)	(21,200)	(1,737)	(233,046)
Re-measurement gain	重新計量收益	190,817	98,760	6,087	295,664
Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	有關收購附屬公司的現金及現金等價物流入淨額的分析：				
Cash consideration paid	已付現金代價	—	—	38,000	38,000
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(30,621)	(77,389)	(341)	(108,351)
Net cash (inflow)/outflow	現金(流入)/流出淨額	(30,621)	(77,389)	37,659	(70,351)

Changsha Hangao and Quanzhou Lihui did not contribute material revenue or net profit after tax to the Group for the year ended 31 December 2021 from their respective acquisition date, while Jiangxi Industry contributed approximately RMB44,062,000 and RMB22,082,000 to the Group's revenue and profit after tax respectively.

For the acquisition of Jiangxi Industry, if it had occurred on 1 January 2021, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2021 would have been RMB20,432,979,000 and RMB2,490,078,000 respectively. The other step acquisitions had no material impact to the consolidated revenue and net profit after tax of the Group had they occurred on 1 January 2021.

自各收購日期至截至二零二一年十二月三十一日止年度，長沙漢高及泉州力暉並無向本集團貢獻主要收益或除稅後純利，而江西實業為本集團的收益及除稅後溢利分別貢獻約人民幣44,062,000元及人民幣22,082,000元。

就收購江西實業，若該收購於二零二一年一月一日發生，則本集團截至二零二一年十二月三十一日止年度的合併收益及除稅後純利將分別為人民幣20,432,979,000元及人民幣2,490,078,000元。其他分次收購如已於二零二一年一月一日發生，對本集團合併收益及除稅後純利並無重大影響。

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Changes in ownership interests in subsidiaries without change in control

- (a) *Acquisition of the remaining 20% equity interests of Changfeng Lianhua Real Estate Co., Ltd. (長豐聯華置業有限公司) (“Changfeng Lianhua”)*

On 7 February 2021, the Group completed the purchase of remaining 20% equity interests of Changfeng Lianhua from the non-controlling interest at a consideration payable of approximately RMB10,150,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB28,824,000 and an increase in the balance in reserves of approximately RMB18,674,000 upon the completion of the purchase.

- (b) *Addition of registered capital of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. (“SZ Redco Healthcare & Nutrition”)*

On 10 June 2021, an independent third party acquired 30% interest in SZ Redco Healthcare & Nutrition through an increase of SZ Redco Healthcare & Nutrition’s registered capital by USD430,000 (equivalent to RMB2,773,000). Upon completion, the equity interest of SZ Redco Healthcare & Nutrition held by the Company reduced from 100% to 70%, and the Group remains its control over SZ Redco Healthcare & Nutrition. The Group recorded a non-controlling interest of approximately RMB365,000 and an increase in the balance of reserves of approximately RMB2,408,000 upon the completion of acquisition. As a result of the aforementioned transaction, the effective shareholding of its subsidiaries has also decreased accordingly.

Other transactions resulted in changes in ownership interests in subsidiaries without change in control do not have a material impact to the Group.

27 收購附屬公司(續)

27.3 在控制權無變動的情況下於附屬公司所有權權益的變動

- (a) *收購長豐聯華置業有限公司(「長豐聯華」)的餘下20%股權*

於二零二一年二月七日，本集團以應付代價合共約人民幣10,150,000元向非控制性權益完成購買長豐聯華的餘下20%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣28,824,000元及儲備結餘增加約人民幣18,674,000元。

- (b) *增加深圳力高健康醫養控股有限公司(「深圳力高健康醫養」)註冊資本*

於二零二一年六月十日，獨立第三方通過增加深圳力高健康醫養的註冊資本430,000美元(相當於人民幣2,773,000元)收購深圳力高健康醫養30%的權益。交易完成後，本公司持有的深圳力高健康醫養股權由100%減少至70%，本集團仍對深圳力高健康醫養擁有控制權。本集團於收購完成後錄得非控制性權益約人民幣365,000元及儲備結餘增加約人民幣2,408,000元。由於上述交易，其附屬公司的實際股權亦相應減少。

其他交易導致在控制權無變動的情況下於附屬公司所有權權益的變動對本集團並無重大影響。

## 28 DISPOSAL OF SUBSIDIARIES

**(a) Disposal of Tianjin Redco Weisheng Industry Co., Limited and its subsidiary (“Tianjin Weisheng”)**

During the year ended ended 31 December 2021, the Group released its acting-in-concert agreement with the non-controlling interests at no consideration, upon which the Group lost its control over Tianjin Weisheng. Their financial results are not consolidated with the results of the Group and the retained interest in the aforementioned companies is classified as investment in a joint venture. Tianjin Weisheng is principally engaged in property development in the PRC.

**(b) Disposal of Tianjin Borui Real Estate Development Co., Limited (“Tianjin Borui”)**

During the year ended ended 31 December 2021, the Group released its acting-in-concert agreement with the non-controlling interests with no consideration, upon which the Group lost its control over Tianjin Borui. Its financial results are not consolidated with the results of the Group and the retained interest in the aforementioned company is classified as investment in an associate. Tianjin Borui is principally engaged in property development in the PRC.

**(c) Disposal of Wuhan Tongxinyi Real Estate Co., Limited (“Wuhan Tongxinyi”)**

During the year ended ended 31 December 2021, the Group released its voting right assignment agreement with the non-controlling interests with no consideration, upon which the Group lost its control over Wuhan Tongxinyi. Its financial results are not consolidated with the results of the Group and the retained interest in the aforementioned company is classified as investment in an associate. Wuhan Tongxinyi is principally engaged in property development in the PRC.

## 28 出售附屬公司

**(a) 出售天津力高偉盛實業有限公司及其附屬公司(「天津偉盛」)**

於截至二零二一年十二月三十一日止年度內，本集團與非控制性權益以零代價解除其一致行動協議，其後本集團失去對天津偉盛的控制權。彼等的財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類為投資於一家合營企業。天津偉盛主要於中國從事物業開發。

**(b) 出售天津博瑞房地產開發有限公司(「天津博瑞」)**

於截至二零二一年十二月三十一日止年度內，本集團與非控制性權益以零代價解除其一致行動協議，其後本集團失去對天津博瑞的控制權。其財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類為投資於一家聯營公司。天津博瑞主要於中國從事物業開發。

**(c) 出售武漢同信益置業有限公司(「武漢同信益」)**

截至二零二一年十二月三十一日止年度，本集團與非控制性權益以零代價解除其表決權轉讓協議，其後本集團失去對武漢同信益的控制權。其財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類投資於一家聯營公司。武漢同信益主要於中國從事物業開發。

## 28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

Besides the disposals mentioned above, the Group disposed of equity interests in a number of subsidiaries to certain third parties, upon which the Group lost its control over these subsidiaries. The directors of the Company consider that these subsidiaries disposed of during the period were insignificant to the Group and thus the individual financial information of these subsidiaries on the disposal date was disclosed as “Others” in aggregate amount.

An analysis on the gains on disposal of subsidiaries is as follows:

## 28 出售附屬公司(續)

除上述出售事項外，本集團向若干第三方出售多家附屬公司股權，其後本集團失去對該等附屬公司的控制權。本公司董事認為，於期內出售的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於出售日期的個別財務資料以總金額計披露於「其他」。

出售附屬公司的收益分析如下：

		Tianjin Weisheng 天津偉盛 RMB' 000 人民幣千元	Tianjin Borui 天津博瑞 RMB' 000 人民幣千元	Wuhan Tongxinyi 武漢同信益 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
Consideration satisfied by:	以下列方式支付代價：					
- Cash consideration	- 現金代價	—	—	—	8,200	8,200
- Fair value of retained interest	保留權益的公平值	40,431	41,218	89,012	—	170,661
		40,431	41,218	89,012	8,200	178,861
Less: Net assets disposed of:	減：出售資產淨值：					
- Deferred tax assets	- 遞延稅項資產	(8,156)	(8,285)	(5,908)	(13,852)	(36,201)
- Investment in an associate	- 投資於一家聯營公司	—	—	—	(103,637)	(103,637)
- Property, plant and equipment	- 物業、廠房及設備	—	—	(223)	(5,094)	(5,317)
- Properties under development for sale	- 持作出售的開發中物業	(1,124,988)	(644,818)	(404,109)	(2,242,740)	(4,416,655)
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	(61,761)	(57,659)	(146,964)	(756,577)	(1,022,961)
- Restricted cash	- 受限制現金	—	(41,684)	(119,396)	(61,410)	(222,490)
- Cash and cash equivalents	- 現金及現金等價物	(110,298)	(7,138)	(7,604)	(124,420)	(249,460)
- Deferred tax liabilities	- 遞延稅項負債	—	—	—	11,453	11,453
- Borrowings	- 借款	104,000	—	199,900	—	303,900
- Contract liabilities	- 合約負債	683,526	627,198	289,443	1,425,225	3,025,392
- Trade and other payables	- 貿易及其他應付款項	526,478	117,239	178,445	1,881,116	2,703,278
		8,801	(15,147)	(16,416)	10,064	(12,698)

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28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

28 出售附屬公司(續)

		Tianjin Weisheng 天津偉盛 RMB' 000 人民幣千元	Tianjin Borui 天津博瑞 RMB' 000 人民幣千元	Wuhan Tongxinyi 武漢同信益 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
Add: Non-controlling interests disposed of	加：出售非控制性權益	(4,330)	11,738	9,850	12,546	29,804
Less: Remeasurement gain on retained interests	減：保留權益的重新計量收益	(44,902)	(37,809)	(82,446)	—	(165,157)
Gain on disposal of subsidiaries	出售附屬公司的收益	—	—	—	30,810	30,810
An analysis on net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流出淨額分析如下：					
Cash consideration	現金代價	—	—	—	8,200	8,200
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(110,298)	(7,138)	(7,604)	(124,420)	(249,460)
Net cash outflow	現金流出淨額	(110,298)	(7,138)	(7,604)	(116,220)	(241,260)

29 COMMITMENTS

29 承擔

Capital commitments and property development commitments

資本承擔及物業開發承擔

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	84,870	219,880
– Leasehold improvement	– 租賃物業裝修	—	—
– Property development expenditures	– 物業開發開支	7,952,609	6,462,872

30 FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	11,427,242	9,694,814

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

(b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 23) as at 31 December 2021 and 2020. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

30 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末按揭融資的財務擔保：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由授出按揭日期起開始。董事認為，財務擔保的賬面值並不重大。

(b) 於二零二一年及二零二零年十二月三十一日，本集團附屬公司之間存在就借款(附註23)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。



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#### 30 FINANCIAL GUARANTEES (CONTINUED)

- (c) The Group provided certain joint ventures and associates with guarantees in respect of their borrowings. As at 31 December 2021, the amount of the guarantees utilised by such borrowings drawn down was RMB1,292,872,000 (2020: RMB736,500,000).

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2021 (2020: Nil).

#### 31 EARNINGS PER SHARE

The basic earnings per share for the year ended 31 December 2021 is calculated based on the profit attributable to owners of the Company.



		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	883,963	1,295,966
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	24.89	36.49



Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the years ended 31 December 2021 (2020: same).

#### 32 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

As at 31 December 2021, except for an amount due from non-controlling interest of RMB15,000,000 which bears interest of 24% per annum (2020: RMB3,650,000 and RMB65,000,000 which bore interest of 9% and 24% per annum and were secured by its interests in the Group's subsidiaries respectively) and are secured by its interests in the Group's subsidiaries, the amounts due from non-controlling interest are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

As at 31 December 2021, except for an amount due to a non-controlling interest of RMB150,000,000 which bears interest of 13% per annum (2020: nil), the amounts due to non-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

#### 30 財務擔保(續)

- (c) 本集團亦向其合營企業及聯營公司就其借款提供若干擔保。於二零二一年十二月三十一日，有關已提取借款所用擔保金額為人民幣1,292,872,000元(二零二零年：人民幣736,500,000元)。

除上文所披露者外，本集團及本公司於二零二一年十二月三十一日並無其他重大的財務擔保(二零二零年：零)。

#### 31 每股盈利

截至二零二一年十二月三十一日止年度，每股基本盈利乃根據本公司擁有人應佔溢利計算。

於截至二零二一年十二月三十一日止年度，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利(二零二零年：相同)。

#### 32 應收/(應付)非控制性權益款項

於二零二一年十二月三十一日，除按年利率24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣15,000,000元(二零二零年：人民幣3,650,000元及人民幣65,000,000元各按年利率9%及24%計息並以其於本集團附屬公司的權益作抵押)外，應收非控制性權益款項為免息、無抵押及須按要求償還。賬面值與其公平值相若且均以人民幣計值。

於二零二一年十二月三十一日，除按年利率13%計息的應付非控制性權益款項為人民幣150,000,000元(二零二零年：無)，應付非控制性權益款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。

### 33 RELATED PARTY TRANSACTIONS

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

### 33 關聯方交易

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司40.09%及29.82%的股份。

本集團發生關聯方交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	An associate 一家聯營公司
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	An associate 一家聯營公司
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	An associate 一家聯營公司
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	An associate 一家聯營公司
Jiangxi Hengying Technology Industry Development Co., Ltd. 江西恒盈科技產業發展有限公司	An associate 一家聯營公司
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	An associate 一家聯營公司
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Liyang Gangzheng Real Estate Co. Ltd. 溧陽港正置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Wuhan Tongxinyi Real Estate Co., Ltd. 武漢同信益置業有限公司	An associate 一家聯營公司

33 RELATED PARTY TRANSACTIONS (CONTINUED)

33 關聯方交易(續)

Related parties  
 關聯方

Relationship with the Company  
 與本公司的關係

Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	An associate 一家聯營公司
Lu' an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司
Anhui Ruituo Real Estate Development Co., Ltd. 安徽瑞拓房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	An associate 一家聯營公司
Guzhen Mingbang Real Estate Co., Ltd. 固鎮縣名邦置業有限公司	An associate 一家聯營公司
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	An associate 一家聯營公司
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	A joint venture 一家聯營公司
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	A joint venture 一家聯營公司
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	A joint venture 一家聯營公司
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家聯營公司
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	A joint venture 一家聯營公司
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家聯營公司
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	A joint venture 一家聯營公司
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	A joint venture 一家聯營公司
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家聯營公司
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家聯營公司

33 RELATED PARTY TRANSACTIONS (CONTINUED)

33 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	A joint venture 一家聯營公司
Ningbo Lifang Real Estate Co., Ltd. 寧波力舫置業有限公司	A joint venture 一家聯營公司
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津力高偉盛實業有限公司	A joint venture 一家聯營公司
Taizhou Jinxin Real Estate Co., Ltd. 泰州金信置業有限公司	A joint venture 一家聯營公司
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家聯營公司
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	A joint venture 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	A joint venture 一家聯營公司
Yixing Liying Real Estate Co., Ltd. 宜興力盈置業有限公司	A joint venture 一家聯營公司
Zhangjiagang Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	A joint venture 一家聯營公司
Shanghai Lisheng Real Estate Co., Ltd. 上海力盛置業有限公司	A joint venture 一家聯營公司
Wong Yeuk Hung (Mr. Wong)	A major shareholder and director of the Group 本集團的一名主要股東兼董事
黃若虹(黃先生) Huang Ruoqing (Mr. Huang)	A major shareholder and director of the Group 本集團的一名主要股東兼董事
黃若青(黃若青先生) Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

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33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties

(i) Amounts due from joint ventures

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	16,051	18,003	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	—	101,715	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	103,128	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	60,068	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	358,664	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ningbo Lifang Real Estate Co., Ltd. 寧波力舫置業有限公司	178,961	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津力高偉盛實業有限公司	105,744	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Taizhou Jinxin Real Estate Co., Ltd. 泰州金信置業有限公司	4	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	181,913	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>1,004,533</u>	<u>119,718</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘

(i) 應收合營企業款項

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(ii) Amounts due to joint ventures

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	—	47,166	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	4,953	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	77,186	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Liying Real Estate Co., Ltd. 宜興力盈置業有限公司	202,841	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Zhangjiagang Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	258	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Lisheng Real Estate Co., Ltd. 上海力盛置業有限公司	180,509	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>469,365</u>	<u>50,784</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(ii) 應付合營企業款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iii) Amounts due from associates

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	98,840	108,740	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	—	335	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiangxi Hengying Technology Industry Development Co., Ltd. 江西恒盈科技產業發展有限公司	—	56,000	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	414,793	583,864	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	91,304	109,936	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	34,557	161,607	Non-trade 非貿易	Note 附註	RMB 人民幣
Liyang Gangzheng Real Estate Co., Ltd. 溧陽港正置業有限公司	—	64,950	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	—	384,640	Non-trade 非貿易	N/A 不適用	RMB 人民幣

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iii) 應收聯營公司款項

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iii) Amounts due from associates (Continued)

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	32,693	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Wuhan Tongxinyi Real Estate Co., Ltd. 武漢同信益置業有限公司	7,381	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	15,897	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	206,976	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	27,332	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	3,298	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>933,071</u>	<u>1,470,072</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

Note:

For the amount due from Shanghai Gangxuan Real Estate Co., Ltd, except for balance of RMB34,557,000 which bears interest of 12% per annum, the remaining balance is interest-free.

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iii) 應收聯營公司款項(續)

賬面值與其公平值相若，屬無抵押並須按要求償還。

附註：

就應收上海港軒置業有限公司款項而言，除結餘人民幣34,557,000元以每年12%計息外，餘下結餘為免息。



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33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iv) Amounts due to associates

	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	5,047	745	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	34,785	34,785	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	—	123,744	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	7,500	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Anhui Ruituo Real Estate Development Co., Ltd. 安徽瑞拓房地產開發有限公司	1,689	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guzhen Mingbang Real Estate Co., Ltd. 固鎮縣名邦置業有限公司	15,461	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	30,052	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	4,405	—	Non-trade 非貿易	N/A 不適用	HK\$ 港元
	<u>98,939</u>	<u>159,274</u>			



The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iv) 應付聯營公司款項

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

- (i) During the year ended 31 December 2021, the Group provided project management consultancy service amounting to RMB2,420,000 (2020: RMB172,078) to its associates and joint ventures, at prices mutually agreed between contracted parties.
- (ii) During the year ended 31 December 2021, the Group received finance income amounting to RMB15,087,000 (2020: Nil) from its associates, at interest rate mutually agreed between contracted parties.

(c) Key management compensation

Key management includes executive directors and top management. The compensation paid or payable to key management for employee services is shown below:

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Salaries, bonus and other benefits	薪金、花紅及其他福利	26,638	21,125
Pension costs - defined contribution plan	退休金成本—界定供款計劃	1,066	567
		<u>27,704</u>	<u>21,692</u>

Save as disclosed elsewhere, the Group has no other material related party balance or transactions as at or for the year ended 31 December 2021 (2020: same).

33 關聯方交易(續)

(b) 與關聯方的交易(續)

本集團與關聯方進行的交易如下：

- (i) 於截至二零二一年十二月三十一日止年度，本集團按各訂約方互相協定的價格向其聯營公司及合營企業提供為數人民幣2,420,000元(二零二零年：人民幣172,078元)的項目管理顧問服務。
- (ii) 於截至二零二一年十二月三十一日止年度，本集團按各訂約方互相協定的利率自其聯營公司獲取為數人民幣15,087,000元(二零二零年：零元)的融資收入。

(c) 主要管理層薪酬

主要管理層包括執行董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

於二零二一年十二月三十一日或截至該日止年度，除其他地方另有披露外，本集團並無其他重大關聯方結餘或交易(二零二零年：相同)。

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34 DIVIDENDS

34 股息

		2020 二零二一年 RMB' 000 人民幣千元	2019 二零二零年 RMB' 000 人民幣千元
Proposed final dividend of RMB5 cents per ordinary share for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度建議末期股息每股普通股人民幣5分	—	177,580

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

董事會不建議派付截至二零二一年十二月三十一日止年度末期股息。

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

35 本公司的資產負債表及儲備變動

Balance sheet of the Company

本公司的資產負債表

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>ASSETS</b>				
<b>Non-current asset</b>				
Investment in a subsidiary	資產 非流動資產 於一家附屬公司的投資		389,362	389,362
<b>Current assets</b>				
Prepayments	流動資產 預付款項		1,129	943
Amounts due from subsidiaries	應收附屬公司款項		10,824,203	10,345,912
Cash and cash equivalents	現金及現金等價物		141,077	142,714
			10,966,409	10,489,569
Total assets	總資產		11,355,771	10,878,931

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY  
 (CONTINUED)

35 本公司的資產負債表及儲備變動  
 (續)

Balance sheet of the Company (Continued)

本公司的資產負債表(續)

		Note 附註	2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		139,632	139,632
Reserves	儲備	(a)	1,908,727	2,046,576
<b>Total equity</b>	<b>權益總額</b>		<b>2,048,359</b>	<b>2,186,208</b>
<b>Liabilities</b>	<b>負債</b>			
Non-current liability	非流動負債			
Borrowings	借款		3,366,568	5,170,073
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expense	應計費用		7,833	182,227
Loan from a shareholder	一名股東貸款		124,068	—
Amount due to a subsidiary	應付一家附屬公司款項		1,356	1,351
Borrowings	借款		5,807,587	3,339,072
			<b>5,940,844</b>	<b>3,522,650</b>
<b>Total liabilities</b>	<b>負債</b>		<b>9,307,412</b>	<b>8,692,723</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>11,355,771</b>	<b>10,878,931</b>

The balance sheet of the Company was approved for issue by the Board of Directors on 27 March 2022 and were signed on its behalf:

本公司的資產負債表已由董事會於二零二二年三月二十七日批准刊發，並由以下董事代表簽署：

WONG Yeuk Hung 黃若虹  
 Director 董事

HUANG Ruoqing 黃若青  
 Director 董事

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)**

Note (a): Reserve movement of the Company

**35 本公司的資產負債表及儲備變動 (續)**

附註(a)：本公司的儲備變動

		Share premium 股份溢價 RMB' 000 人民幣千元	Contribution surplus 繳足盈餘 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Retained earnings 保留溢利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,241,423	390,766	68,338	123,207	1,823,734
Comprehensive income	全面收益					
- Profit for the year	- 年內溢利	—	—	—	219,013	219,013
Other comprehensive income	其他全面虧損					
- Currency translation differences	- 貨幣換算差額	—	—	110,377	—	110,377
Total comprehensive income	全面收益總額	—	—	110,377	219,013	329,390
Transactions with owners	與擁有人的交易					
- Dividend relating to 2019 final	- 與二零一九年 末期有關的股息	—	—	—	(106,548)	(106,548)
At 31 December 2020	於二零二零年十二月三十一日	1,241,423	390,766	178,715	235,672	2,046,576
At 1 January 2021	於二零二一年一月一日	1,241,423	390,766	178,715	235,672	2,046,576
Comprehensive (loss)/income	全面(虧損)/收益					
- Loss for the year	- 年內虧損	—	—	—	(31,929)	(31,929)
Other comprehensive income	其他全面收益					
- Currency translation differences	- 貨幣換算差額	—	—	71,660	—	71,660
Total comprehensive income/(loss)	全面收益/(虧損)總額	—	—	71,660	(31,929)	39,731
Transactions with owners	與擁有人的交易					
- Dividend relating to 2020 final	- 與二零二零年末期 有關的股息	—	—	—	(177,580)	(177,580)
At 31 December 2021	於二零二一年十二月三十一日	1,241,423	390,766	250,375	26,163	1,908,727

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive is set out below:

For the year ended 31 December 2021:

(a) 董事及最高行政人員酬金

各董事及最高行政人員的酬金載列如下：

截至二零二一年十二月三十一日止年度：

Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款	Total
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	的供款 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. WONG Yeuk Hung	黃若虹先生	—	2,500	—	15	2,515
Mr. HUANG Ruoqing	黃若青先生	—	2,500	—	15	2,515
Mr. TANG Chengyong	唐承勇先生	—	3,000	1,566	61	4,627
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Dr. WONG Yau Kar, David BBS, JP (Note iii)	黃友嘉博士 BBS 太平紳士 (附註 iii)	68	—	—	—	68
Mr. CHAU On Ta Yuen SBS, BBS	周安達源先生 SBS, BBS	250	—	—	—	250
Mr. YIP Tai Him	葉棣謙先生	250	—	—	—	250
Dr. Tam Kam Kau GBS, SBS, JP (Note iv)	譚錦球博士 GBS, SBS 太平紳士(附註 iv)	183	—	—	—	183
		<u>751</u>	<u>8,000</u>	<u>1,566</u>	<u>91</u>	<u>10,408</u>

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36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020:

Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme 僱主對退休 福利計劃 的供款	Total
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. WONG Yeuk Hung	黃若虹先生	—	2,488	—	16	2,504
Mr. HUANG Ruoqing	黃若青先生	—	2,488	—	16	2,504
Mr. TANG Chengyong	唐承勇先生	—	3,761	826	45	4,632
Mr. Wang Weifeng (Note ii)	王衛鋒先生(附註 ii)	—	1,686	—	25	1,711
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Dr. WONG Yau Kar, David BBS, JP	黃友嘉博士 BBS 太平紳士	222	—	—	—	222
Mr. CHAU On Ta Yuen	周安達源先生	222	—	—	—	222
Mr. YIP Tai Him	葉棣謙先生	222	—	—	—	222
		666	10,423	826	102	12,017

36 董事利益及權益(香港《公司條例》(第 622 章)第 383 條、《公司(披露董事利益資料)規例》(第 622G 章)及香港上市規則所規定的披露)(續)

(a) 董事及最高行政人員酬金(續)

截至二零二零年十二月三十一日止年度：

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Note i:

Salary received by the executive directors included all emoluments paid or receivable in respect of directors' services in connection with the management of the Company and its subsidiary undertakings.

Note ii:

Mr. WANG Weifeng resigned as executive director with effect from 28 May 2020.

Note iii:

Mr. WONG Yau Kar, David BBS, JP resigned as independent non-executive director with effect from 8 April 2021.

Note iv:

Dr. Tam Kam Kau GBS, SBS, JP has been appointed as independent non-executive director with effect from 8 April 2021.

(b) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2021 (2020: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2021 (2020: Nil).

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(a) 董事及最高行政人員酬金(續)

附註 i :

執行董事應收的薪金包括董事就管理本公司及其附屬公司的服務而已付或應收的一切薪酬。

附註 ii :

王衛鋒先生辭任執行董事，自二零二零年五月二十八日起生效。

附註 iii :

黃友嘉先生 BBS 太平紳士辭任獨立非執行董事，自二零二一年四月八日起生效。

附註 iv :

譚錦球博士 GBS, SBS 太平紳士已獲委任為獨立非執行董事，自二零二一年四月八日起生效。

(b) 董事退任及離職福利

截至二零二一年十二月三十一日止年度，概無就任何董事有關本公司或其附屬公司的事務管理的其他服務而已付或應收的退休福利(二零二零年：無)。

截至二零二一年十二月三十一日止年度，概無就董事提前終止委聘而獲支付任何補償(二零二零年：無)。



36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year ended 31 December 2021 (2020: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2021 (2020: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021 (2020: Nil).

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(c) 就提供董事服務而向第三方提供的代價

截至二零二一年十二月三十一日止年度，概無就董事出任本公司董事而向董事的任何前僱主支付任何款項(二零二零年：無)。

(d) 有關以董事、受該等董事控制的法人公司及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至二零二一年十二月三十一日止年度，概無貸款、類似貸款及其他交易以董事、受該等董事控制的法人公司及其關連實體為受益人(二零二零年：無)。

(e) 董事於交易、安排或合約之重大權益

本公司概無訂立與本集團業務有關而本公司董事於當中擁有重大權益(不論直接或間接)，且於年末或於截至二零二一年十二月三十一日止年度內任何時間存續的重大交易、安排及合約(二零二零年：無)。

### 37 SUBSEQUENT EVENTS

#### (a) Spin-off and Separate Listing of Redco Healthy Living Company Limited

The Group's wholly-owned subsidiary, Redco Healthy Living Company Limited and its subsidiaries ("Redco Healthy Living Group") has been scheduled to be separately listed on the Main Board of the Stock Exchange on 31 March 2022. Upon the separate listing, the Group indirectly controls approximately 75% shareholding of Redco Healthy Living Group.

#### (b) Issue of Senior Notes

On 25 March 2022, the Group issued US\$191,602,000 8% senior notes due March 2023 ("8% Senior Note due 2023"). Upon the issue of such senior notes, 8% Senior Note due 2022 were settled by cash consideration of US\$1,849,000 and issue of 8% Senior Note due 2023. The interest of 8% Senior Note due 2023 is payable semi-annually in arrears and such senior notes will mature on 23 March 2023, unless redeemed earlier at the option of the Group.

The Group is also in the process of issue of 13% Senior Note due 2023 II and 11% Senior Note due 2023 as of the date of these consolidated financial statements to settle 13% Senior Note due 2023 and 11% Senior Note due 2022.

### 37 期後事項

#### (a) 力高健康生活有限公司的分拆及獨立上市

本集團的全資附屬公司力高健康生活有限公司及其附屬公司(「力高健康生活集團」)已定於二零二二年三月三十一日在聯交所主板獨立上市。獨立上市後，本集團間接控制力高健康生活集團約75%股權。

#### (b) 發行優先票據

於二零二二年三月二十五日，本集團發行二零二三年三月到期191,602,000美元年息8%的優先票據(「二零二三年到期年息8%的優先票據」)。於發行該等優先票據後，二零二二年到期年息8%的優先票據以現金代價1,849,000美元結算及發行二零二三年到期年息8%的優先票據。二零二三年到期年息8%的優先票據的利息應每半年一次分期支付，除本集團選擇提早贖回外，有關優先票據將於二零二三年三月二十三日到期。

另外，截至該等合併財務報表日期，本集團正發行二零二三年到期年息13%的優先票據II及二零二三年到期年息11%的優先票據，以結算二零二三年到期年息13%的優先票據及二零二二年到期年息11%的優先票據。

## FINANCIAL SUMMARY

### 財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控制性權益概要(摘錄自經審核財務報表)載列如下:

		2017 二零一七年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
Revenue	收益	6,734,067	6,735,931	8,602,321	12,451,999	20,396,008
Gross profit	毛利	1,676,440	2,387,720	2,954,114	2,812,657	4,762,808
Operating profit	經營溢利	1,541,213	2,112,641	2,560,025	1,973,812	3,651,594
Profit before income tax	除所得稅前溢利	1,597,867	2,213,472	2,640,985	2,126,311	3,856,890
Profit for the year	年內溢利	990,132	1,296,428	1,551,660	1,442,811	2,514,517
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	862,237	990,747	1,034,931	1,295,966	883,963
Non-controlling interests	非控制性權益	127,895	305,681	516,729	146,845	1,630,554
		<u>990,132</u>	<u>1,296,428</u>	<u>1,551,660</u>	<u>1,442,811</u>	<u>2,514,517</u>
Non-Current Assets	非流動資產	2,219,846	2,245,326	3,105,894	4,000,613	6,103,019
Current Assets	流動資產	17,652,161	32,900,980	59,503,446	81,973,565	83,203,953
Current Liabilities	流動負債	11,015,003	23,282,086	47,645,100	57,672,218	61,292,231
Non-current Liabilities	非流動負債	4,247,704	5,198,802	5,329,692	15,354,285	11,755,831
Total Equity	權益總額	4,609,300	6,665,418	9,634,548	12,947,675	16,258,910

# PROPERTY PROFILE

## 物業簡介

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Spain Standard	Nanchang	100%	Q4 2014	Jinsha 2nd Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
力高國際城	南昌		二零一四年第四季	中國江西省南昌市南昌縣象湖新城金沙二路	住宅及商業
Riverside International	Nanchang	100%	Q4 2014	Intersection of Binjian Road and Yujin Road, Chaoyang Xin Cheng, Xihu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱江國際	南昌		二零一四年第四季	中國江西省南昌市西湖區朝陽新城濱江路與雲錦路交匯處	住宅及商業
Bluelake County	Nanchang	100%	Q3 2016	South of Lian' an Road, East of Cheng' an Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖郡	南昌		二零一六年第三季	中國江西省南昌市南昌縣象湖新城蓮安路南、成安路東	住宅及商業
Riverlake International	Nanchang	51%	Q2 2017	West of Chuangxin First Road, North and east of Planned Road, South of Provincial Academy of Sciences, Gaoxin District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱湖國際	南昌		二零一七年第二季	中國江西省南昌市高新區創新一路以西、規劃道路以北及以東、省科學院以南	住宅及商業
Imperial Metropolis	Nanchang	51%	Q4 2017	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御都會	南昌		二零一七年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Imperial Mansion	Nanchang	78%	Q4 2016	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御華府	南昌		二零一六年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Bluelake International	Nanchang	51%	Q4 2017	No.20 Qingshan North Road, Donghu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖國際	南昌		二零一七年第四季	中國江西省南昌市東湖區青山北路20號	住宅及商業
Luxurious Royal	Nanchang	51%	Q3 2019	South of Dongyue Avenue, East of Fusheng East Road, West of Taohua West Road, Changnan New City, Nanchang County, Jiangxi Province, PRC	Residential and commercial
瀾湖御景	南昌		二零一九年第三季	中國江西省南昌縣南新城東嶽大道以南、撫生東路以東、桃花西路以西	住宅及商業

## PROPERTY PROFILE

### 物業簡介

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
The Garden of Spring 十里春風	Nanchang 南昌	42%	Q2 2018 二零一八年第二季	Zuokuyuan Village, Ruihong, Yugan County, Shangrao, Jiangxi Province, PRC 中國江西省上饒市餘幹縣瑞洪門魁園村	Residential and commercial 住宅及商業
Scenery Bay 麗景灣	Nanchang 南昌	50%	Q3 2020 二零二零年第三季	Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路	Residential and commercial 住宅及商業
Delight Scenery 悅景臺	Nanchang 南昌	51%	Q4 2019 二零一九年第四季	399 Changgang Street, High-tech Zone, Nanchang, Jiangxi Province, PRC 中國江西省南昌高新區昌崗街399號	Residential and commercial 住宅及商業
Life Sunshine Town 生命陽光城	Nanchang 南昌	100%	Q4 2020 二零二零年第四季	Xinjian District, Nanchang, Jiangxi Province, PRC 中國江西省南昌新建區	Residential and commercial 住宅及商業
The Phoenix 鳳凰新天	Nanchang 南昌	46%	Q4 2020 二零二零年第四季	366 Fenghe North Avenue, Nanchang, Jiangxi Province, PRC 中國江西省南昌豐和北大道366號	Commercial 商業
Golden Mansion 金尊府	Nanchang 南昌	40%	Q4 2020 二零二零年第四季	Fengquan Road, Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路鳳泉路	Residential and commercial 住宅及商業
Royal City 君譽城	Nanchang 南昌	16%	Q4 2021 二零二一年第四季	Junction of Dongyue Avenue and Dongxin 2nd Road, Nanchang, Jiangxi Province, PRC 中國江西省南昌東岳大道及東新二路交匯處	Residential and commercial 住宅及商業
Fifth Avenue 贛州第五大道	Ganzhou 贛州	30%	Q4 2020 二零二零年第四季	No. 3 Qinjiang Road, Zhangjiang New District, Ganzhou, Jiangxi Province, PRC 中國江西省贛州市章江新區琴江路3號	Residential and commercial 住宅及商業
River Forest West Side Phase I 江樾府項目西區一期	Ganzhou 贛州	25%	Q2 2023 二零二三年第二季	East of Dongmen North Road and North of Xuling Road, Nankang District, Ganzhou City, Jiangxi Province, PRC 中國江西省贛州市南康區東門北路東側、旭嶺路北側	Residential and commercial 住宅及商業
River Forest East Side Phase I 江樾府項目東區一期	Ganzhou 贛州	25%	Q4 2023 二零二三年第四季	Southwest of Jingan North Avenue and South of Xuling Road, Nankang District, Ganzhou City, Jiangxi Province, PRC 中國江西省贛州市南康區金贛北大道西南側、旭嶺路南側	Residential and commercial 住宅及商業

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Royal County 尚郡	Nanchang 南昌	48%	Q3 2023 二零二三年第三季	East of Fusheng East Road and north of Dongxinsan Road in Nanchang County, Nanchang City, Jiangxi Province, PRC 中國江西省南昌市南昌縣範圍內撫生東路以東，東新三路以北	Residential and commercial 住宅及商業
Royal River Mansion 御江府	Ganzhou 贛州	49%	Q4 2023 二零二三年第四季	North of Harmonious Avenue and west of Xinwu Road, Shashi Cluster, Ganzhou City, Jiangxi Province, PRC 中國江西省贛州市沙石組團和諧大道以北，新屋路以西	Residential and commercial 住宅及商業
Sunshine Coast 陽光海岸	Tianjin 天津	100%	Q4 2028 二零二八年第四季	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區海濱大道南	Residential and commercial 住宅及商業
Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	Q2 2018 二零一八年第二季	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Perfection Ocean 理想海	Tianjin 天津	18%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Luminescence Ocean 拾光海	Tianjin 天津	23%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32%	Q2 2022 二零二二年第二季	Fengyang Street, Yuyao City, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Bluelake County 瀾湖郡	Jinan 濟南	80%	Q4 2018 二零一八年第四季	North of Sushan Road, West of Dongyu Avenue, Tianqiao District Jinan, Shandong Province 中國山東省濟南市天橋區東宇大街以西、粟山路以北	Residential and commercial 住宅及商業
Royal Family 君御世家	Jinan 濟南	51%	Q4 2018 二零一八年第四季	No. 52 Zhangzhuang Road, Huaiyin District, Jinan, Shandong Province, PRC 中國山東省濟南市槐蔭區張莊路52號	Residential and commercial 住宅及商業

## PROPERTY PROFILE

### 物業簡介

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Imperial Mansion 君御華府	Jinan 濟南	90%	Q4 2018 二零一八年第四季	South of Jinqing Road, West of Shihe Street, Jinan, Shandong Province, PRC 中國山東省濟南市濟青路以南、石河街以西	Residential and commercial 住宅及商業
Redco Visionary 力高未來城	Jinan 濟南	85%	Q4 2018 二零一八年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南市濟陽縣經二路與緯三路交匯處西南	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85%	Q4 2021 二零二一年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60%	Q2 2022 二零二二年第二季	Juntion of the 308 National Highway and the Liulu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Sunshine Coast - Phase I 陽光海岸一期	Yantai 煙台	100%	Q2 2016 二零一六年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東、規劃路南	Residential and commercial 住宅及商業
Sunhine Coast - Phase II 陽光海岸一第二期	Yantai 煙台	100%	Q4 2018 二零一八年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunhine Coast - Phase III 陽光海岸一第三期	Yantai 煙台	100%	Q2 2019 二零一九年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase IV 陽光海岸一第四期	Yantai 煙台	100%	Q4 2020 二零二零年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東	Residential and commercial 住宅及商業
Leisure's Mansion 煙台力高一君逸府	Yantai 煙台	30%	Q2 2023 二零二三年第二季	West of Jichang Road on the north side of Xiaqujia and east of Qingnian South Road, Zhifu District, Yantai City, Shandong Province, PRC 中國山東省煙台市芝罘區下曲家北側，機場路以西，青年南路以東	Residential and commercial 住宅及商業

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Sunshine Coast - Phase VI 陽光海岸—第六期	Yantai 煙台	100%	Q4 2024 二零二四年第四季	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC ” “中國山東省煙台市高新區農大路以東”	Residential and commercial 住宅及商業
Sunshine Coast - Phase VII 陽光海岸—第七期	Yantai 煙台	100%	Q4 2024 二零二四年第四季	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC ” “中國山東省煙台市高新區農大路以東”	Residential and commercial 住宅及商業
Mix Kingdom Redco 力高·共和城	Hefei 合肥	80%	Q2 2017 二零一七年第二季	Mengcheng North Road, Shuangfeng Industrial Zone, Changfeng County, Hefei, Anhui Province, PRC 中國安徽省合肥市長豐縣雙鳳工業區蒙城北路	Residential and commercial 住宅及商業
Prince Royal Family 君御世家	Hefei 合肥	100%	Q2 2017 二零一七年第二季	East of Fengshan Road, south of Tianshui Road, Xinzhan District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市新站區鳳山路以東、天水路以南	Residential and commercial 住宅及商業
Royal International 君御國際	Hefei 合肥	30%	Q2 2019 二零一九年第二季	Southwest corner of the Junction of Baogong Avenue and Linquan East Road, Di'an Town, Feidong County, Anhui Province, PRC 中國安徽省肥東縣店埠鎮包公大道與臨泉東路交口西南角	Residential and commercial 住宅及商業
Blelake City 瀾湖前城	Hefei 合肥	70%	Q2 2020 二零二零年第二季	300 meters Junction North of Yangtze River Road and Zhenxi Road, Feidong County, Hefei, Anhui Province, PRC 中國安徽省合肥市肥東縣長江路與鎮西路交口北300米	Residential and commercial 住宅及商業
Majestic Residence 天悅府	Hefei 合肥	60%	Q2 2021 二零二一年第二季	Intersection of Fuzhen Road and Hongqi Road, Feidong County, Hefei City, Anhui Province 安徽省合肥市肥東縣撮鎮路與紅旗路交口	Residential and commercial 住宅及商業
Virtuous City 毅德城	Hefei 合肥	20%	Q4 2020 二零二零年第四季	West of the second bridge of the River Eddy in Huaiyuan County, Bengbu City, Anhui Province, north and south of Yudou Avenue 安徽省蚌埠市懷遠縣渦河二橋西側，禹都大道南北兩側	Residential and commercial 住宅及商業



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Funan Huaan City 阜南華安城	Fu Yang 阜陽	20%	Q2 2020 二零二零年第二季	East side of Fushun Park, Linquan County, Fuyang City, Anhui Province, PRC 中國安徽省阜陽市臨泉縣富順公園東	Residential and commercial 住宅及商業
Zhengwu Future 政務未來	Anqing 安慶	40%	Q3 2024 二零二四年第三季	East of Chengqianjiang Road and north of Yingbin East Road, East of Yingjiang District, Anqing City, Anhui Province, PRC 中國安徽省安慶市迎江區東部新城，潛江路以東、迎賓東路以北	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Liuan 六安	49%	Q3 2024 二零二四年第三季	West of Chibi Road and North of Wenyan Road, Yu'an District, Lu'an City, Anhui Province, PRC 中國安徽省六安市裕安區赤壁路以西、聞堰路以北	Residential and commercial 住宅及商業
Redco Courtyard 雍湖灣	Wuhan 武漢	70%	Q3 2020 二零二零年第三季	Fengxiang Island Resort, Zhiyinhu Avenue, Caidian District, Wuhan, Hubei Province, PRC 中國湖北省武漢蔡甸區知音湖大道鳳翔島度假村	Residential and commercial 住宅及商業
Youthfulness 雍華年	Wuhan 武漢	40%	Q2 2020 二零二零年第二季	Intersection of Guanggu 4th Road and Shendun 3rd Road, Donghu New Technology Development Zone, Wuhan, Hubei Province, PRC 中國湖北省武漢東湖新技術產業開發區光谷四路及神墩三路交界	Commercial 商業
Royal City - Phase I 御景灣一期	Xianyang 咸陽	70%	Q3 2017 二零一七年第三季	Zhonghua West Road, Gaoxin District, Xiangyang, Shaanxi Province, PRC 中國陝西省咸陽市高新區中華西路	Residential and commercial 住宅及商業
Majestic Mansion 天悅華府	Xianyang 咸陽	75%	Q4 2020 二零二零年第四季	Southeast corner of the Junction of Tiangong First Road and Zhouwen Road, Zhouling Town, Xihan New District, Xianyang, Shaanxi Province, PRC 中國陝西省咸陽市西咸新區秦漢新城周陵鎮天工一路與周文路交匯處東南角	Residential and commercial 住宅及商業

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Royal International 君御國際	Shenzhen 深圳	51%	Q2 2016 二零一六年第二季	Lot No. G11337-0095, Pingshan New District, Shenzhen, Guangdong Province, PRC 中國廣東省深圳市坪山新區第G11337-0095號地塊	Residential and commercial 住宅及商業
Jinhai Mansion 靜海府	Nantong 南通	49%	Q2 2020 二零二零年第二季	Gangzha District, Nantong City, Jiangsu Province, PRC 中國江蘇省南通市港閘區	Residential and commercial 住宅及商業
Royal Family 君御世家	Zhongshan 中山	70%	Q2 2019 二零一九年第二季	No. 46, Fuhua Road, West District, Zhongshan, Guangdong Province, PRC 中國廣東省中山市西區富華道46號之一	Residential and commercial 住宅及商業
Bluelake Landmark 瀾湖峯景	Zhangshan 中山	70%	Q3 2019 二零一九年第三季	Donghuan Road, Huangpu Town, Zhongshan, Guangdong Province, PRC 中國廣東省中山市黃圃鎮環山東路	Residential and commercial 住宅及商業
Bayview 觀悅灣	Quan Zhou 泉州	33%	Q4 2019 二零一九年第四季	Junction of Kailin Road and Lianxiang Road, Taiwanese Investment Zone, Quanzhou, Fujian Province, PRC 中國福建省泉州市台商投資區凱林路與聯翔路交匯處	Residential and commercial 住宅及商業
Redco Majestic Residence 力高天悅府一期	Macheng 麻城	25%	Q4 2019 二零一九年第四季	Intersection of Jinqiao Avenue and Jintong Avenue, Macheng City, Hubei Province 湖北省麻城市金橋大道與金通大道交匯處	Residential and commercial 住宅及商業
Redco Majestic Residence II 力高天悅府二期	Macheng 麻城	25%	Q4 2023 二零二三年第四季	Intersection of Jinqiao Avenue and Jintong Avenue, Macheng City, Hubei Province 湖北省麻城市金橋大道與金通大道交匯處	Residential and commercial 住宅及商業
Golden Bridge Horizon 金橋新天地	Macheng 麻城	20%	Q3 2020 二零二零年第三季	No.1 Jinqiao Avenue, Macheng City, Hubei Province (next to the municipal government) 湖北省麻城市金橋大道特1號(市政府旁)	Residential and commercial 住宅及商業

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Intelligence City 智慧城	Huanggang 黃岡	20%	Q2 2021 二零二一年第二季	No.169, Qichang Avenue, Caohe Town, Huanggang City, Hubei Province 湖北省黃岡市蘄春縣漕河鎮齊昌大道169號	Residential and commercial 住宅及商業
Fortune East 瑞錦東城	Huanggang 黃岡	20%	Q4 2020 二零二零年第四季	Next to the Party School of the County Party Committee, Huanggang City, Hubei Province 湖北省黃岡市蘄春大道縣委黨校旁	Residential and commercial 住宅及商業
Delight Dragon City 悅禧龍城	Enshi 恩施	18%	Q4 2021 二零二一年第四季	Lianjiang Road, Nanhuan Avenue, Enshi City, Hubei Province (next to Lichuan Fifth Middle School) 湖北省恩施市南環大道連江路(利川五中旁)	Residential and commercial 住宅及商業
Prime Prime	Sydney, Australia 澳洲悉尼	26%	Q1 2010 二零一零年第一季	101 Waterloo Road, Macquarie Park, Sydney, Australia 101 Waterloo Road, Macquarie Park, Sydney, Australia	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Jinan 濟南	55%	Q4 2021 二零二一年第四季	Southwest of Jiqi Road, North of 26th Middle, Jinan City, Shandong Province, China 中國山東省濟南市濟齊路西南側、二十六中北側	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	85%	Q4 2023 二零二三年第四季	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業
Royal Mansion 君譽府	Qingyuan 清遠	100%	Q2 2022 二零二二年第二季	District 49, Xincheng West, Qingyuan City, Guangdong Province, China 中國廣東省清遠市新城西49號區	Residential and commercial 住宅及商業
Enjoy Peak 悅峰台	Quan Zhou 泉州	100%	Q3 2021 二零二一年第三季	Tangxi Community, Wan'an Street, Luojiang District, Quanzhou City, Fujian Province, China 中國福建省泉州市洛江區萬安街道塘西社區	Residential and commercial 住宅及商業
Center Mansion 君熙府	Foshan 佛山	100%	Q4 2021 二零二一年第四季	North of Yile Road, West of Fenghuang Road, Xijiang New City, Gaoming District, Foshan City, Guangdong Province, China 中國廣東省佛山市高明區西江新城怡樂路以北、鳳凰路以西	Residential and commercial 住宅及商業

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Royal Universe 君禦天下	Hefei 合肥	85%	Q2 2022 二零二二年第二季	Intersection of Wolonghu Road and Xiangwang Road, Xinzhan District, Hefei City, Anhui Province, China 中國安徽省合肥市新站區臥龍湖路與項王路交口	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	53%	Q3 2021 二零二一年第三季	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路以北	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Quan Zhou 泉州	59%	Q1 2021 二零二一年第一季	North District, Chidian Town, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市池店鎮城北片區	Residential and commercial 住宅及商業
Dragon Bay 譽瓏灣	Quan Zhou 泉州	55%	Q4 2026 二零二六年第四季	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China 中國福建省泉州台商投資區張阪鎮群賢村	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Ganzhou 贛州	49%	Q4 2021 二零二一年第四季	West of Jinying Road, North of Jinping East Road, Economic Development Zone, Ganzhou City, Jiangxi Province, China 中國江西省贛州市經開區金英路西側、金平東路北側	Residential and commercial 住宅及商業
Royal Central 君譽中央	Quan Zhou 泉州	55%	Q3 2021 二零二一年第三季	Hongzhai'an Community and Luotang Street's Quetang Communit, Qingyang Street, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市青陽街道洪宅坡社區、羅山街道缺塘社區	Residential and commercial 住宅及商業
Cloud Terrace 雲湖印	Hefei 合肥	51%	Q4 2021 二零二一年第四季	West of Fuyang North Road, south of Meideng Road, Shuangfeng Development Zone, Changfeng County, Hefei City, Anhui Province, China 中國安徽省合肥市長豐縣雙鳳開發區阜陽北路以西、梅登路以南	Residential and commercial 住宅及商業
Eastern Aesthetics 悅麓蘭庭	Shijiazhuang 石家莊	40%	Q4 2023 二零二三年第四季	Shangzhuang Town, Luquan District, Shijiazhuang City, Hebei Province, China 中國河北省石家莊市鹿泉區上莊鎮	Residential and commercial 住宅及商業

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Project	City	% of interest attributable to the Group	Actual/Expected completion date	Address	Project type
項目	城市	本集團應佔權益百分比	實際/預期竣工日期	地址	項目類別
The Phoenix - Phase II	Nanchang	51%	Q4 2020	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌		二零二零年第四季	中國江西省南昌市紅谷灘區豐和北大道366號	住宅及商業
Scenery Mansion	Chongqing	51%	Q4 2021	No. 6, Changbin Road, Fengshan Street, Wulong District, Chongqing, China	Residential and commercial
山水華府	重慶		二零二一年第四季	中國重慶市武隆去鳳山街道長濱路6號	住宅及商業
Sky Terrace	Huizhou	49%	Q3 2022	Dongxing Area, Dongjiang Industrial Park, Zhongkai High-tech Zone, Huizhou, Guangdong, China	Residential and commercial
雲峰閣	惠州		二零二二年第三季	中國廣東省惠州仲愷高新區東江產業園東興片區	住宅及商業
YONG Lake Scenic Center	Nanchang	41%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌		二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Changsha Phoenix	Changsha	41%	Q2 2022	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China	Residential and commercial
長沙鳳凰新天	長沙		二零二二年第二季	中國湖南省長沙市天心區赤嶺路74號	住宅及商業
One Riverside Glory	Nanchang	40%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌		二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Two Riverside Glory	Nanchang	40%	Q4 2021	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江一期	南昌		二零二一年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Golden Mansion	Fengcheng	50%	Q3 2021	No. 988 Fuyou East Road, Hezhou Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
金尊府	豐城		二零二一年第三季	中國江西省豐城市河洲街道府佑東路988號	住宅及商業
Eastern Grand	Fengcheng	50%	Q3 2021	No. 8, Longguang Avenue, Jiannan Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方博園	豐城		二零二一年第三季	中國江西省豐城市劍南街道龍光大道8號	住宅及商業

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Sky Palace	Huizhou	33%	Q3 2022	Baimitian Section, Longgang Village Committee, Longxi Street, Boluo County, Huizhou City, Guangdong Province, China	Residential and commercial
雲築花園	惠州		二零二二年第三季	中國廣東省惠州市博羅縣龍溪街道龍崗村委會白米田地段	住宅及商業
Royal Redco	Xian	30%	Q4 2021	North of Tiangong First Road, Xi'an, Shaanxi Province, China, east of Yingbin Avenue, west of Zhouwen Road	Residential and commercial
力高君樾	西安		二零二一年第四季	中國陝西省西安市天工一路以北，迎賓大道以東，周文路以西	住宅及商業
Royal Family	Xianyang	30%	Q4 2020	West of Qinhuang Road, North of Wenlin West Road, Qindu District, Xianyang City, Shaanxi Province, China	Residential and commercial
君禦世家	咸陽		二零二零年第四季	中國陝西省咸陽市秦都區秦皇路以西、文林西路以北	住宅及商業
Riviera One	Taizhou	30%	Q4 2023	East side of Qinhu Avenue, south side of Machang Road, Jiangyan District, Taizhou City, Jiangsu Province, China	Residential and commercial
環頭灣	泰州		二零二三年第四季	中國江蘇省泰州市姜堰區溱湖大道東側、馬場路南側	住宅及商業
Cathay Palace	Yantai	21%	Q4 2021	Laishan Economic Development Zone, Yantai City, Shandong Province, China, south of Majiadu Road and west of Majiadu Middle Road	Residential and commercial
泰和府	煙台		二零二一年第四季	中國山東省煙台市萊山經濟開發區，馬家都路以南，馬家都中路以西	住宅及商業
Eastern Imperial Garden	Fengcheng	20%	Q4 2021	66 Fuzhou South Road, Sundu Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方璽園	豐城		二零二一年第四季	中國江西省豐城市孫渡街道富州南路66號	住宅及商業
Bauhinia Residence	Hefei	20%	Q2 2021	South of Yudu Avenue, Jingshan Town, Huaiyuan County, Bengbu City, Anhui Province, China	Residential and commercial
紫荊府	合肥		二零二一年第二季	中國安徽省蚌埠市懷遠縣荊山鎮禹都大道南側	住宅及商業
Eastern Crystal	Fengcheng	20%	Q4 2021	Intersection of Cambridge Avenue and Cambridge East II Road, New City, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方璞園	豐城		二零二一年第四季	中國江西省豐城市新區劍橋大道與劍橋東2路交匯	住宅及商業

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Eastern Harmony 東方和園	Fengcheng 豐城	20%	Q3 2021 二零二一年第三季	Intersection of Jianxia East Road and Longze Avenue, Fengcheng, Jiangxi Province, China 中國江西省豐城市劍匣東路與龍澤大道交匯	Residential and commercial 住宅及商業
Eastern Exquisite 東方玲瓏園	Fengcheng 豐城	20%	Q2 2021 二零二一年第二季	Intersection of Longguang Avenue and Jiannan Road, Xincheng District, Fengcheng City, Jiangxi Province, China 中國江西省豐城市新城区龍光大道與劍南路交匯	Residential and commercial 住宅及商業
Sunshine Capital 陽光首府	Nanchang 南昌	20%	Q4 2022 二零二二年第四季	Shichun Road, Wuyuan City, Jiangxi Province, China 中國江西省婺源詩春路	Residential and commercial 住宅及商業
Huizhou Leisure's Mansion 惠州君逸府	Huizhou 惠州	25%	Q3 2022 二零二二年第三季	No.106, Shiwang Nan Road, Boluo County, Huizhou City, Guangdong Province 廣東省惠州市博羅縣石灣南路106號	Residential and commercial 住宅及商業
Blissful Bay 悅璟灣	Zhanjiang 湛江	60%	Q3 2023 二零二三年第三季	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區海田路東側、海湖路西南側	Residential and commercial 住宅及商業
Zengcheng Project 增城項目	Guangzhou 廣州	33%	Q4 2023 二零二三年第四季	Sanlian Village (North of Guangshan Highway), Lihu Street, Zengcheng District, Guangzhou City, Guangdong Province, PRC 中國廣東省廣州市增城區荔湖街三聯村(廣汕公路北側)	Residential and commercial 住宅及商業
Eco Garden 頤尚嘉園	Fo shan 佛山	51%	Q1 2024 二零二四年第一季	Plots A and B on the South side of Bixia 3rd Road, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC 中國廣東省佛山市南海區西樵鎮碧霞三路南側A、B地塊	Residential and commercial 住宅及商業
Pearl Mira 印玥萬璟	Fo shan 佛山	49%	Q1 2024 二零二四年第一季	South of Wenming East Road and West of Zongqi Road, Ronggui Street, Shunde District, Foshan City, Guangdong Province, PRC 中國廣東省佛山市順德區容桂街道文明東路以南、縱七路以西	Residential and commercial 住宅及商業

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Peach Creek Villa 桃溪雲廬	Ningbo 寧波	56%	Q2 2022 二零二二年 第二季	No. 344-1, West Second Ring North Road, Cixi City, Ningbo, Zhejiang Province (next to Cixi City Rural Commercial Bank (Zonghan Sub-branch)) 浙江省寧波市慈溪市西二環北路344-1號(慈溪市農村商業銀行(宗漢支行)旁)	Residential and commercial 住宅及商業
Sunshine Coast - Phase V 陽光海岸—第五期	Yantai 煙台	100%	Q4 2022 二零二二年 第四季	No. 2016, Binhai East Road, Leshan District, Yantai City, Shandong Province 山東省煙台市萊山區濱海東路2016號	Residential and commercial 住宅及商業
Delight Mansion 清悅華府	Yantai 煙台	51%	Q1 2025 二零二五年 第一季	No.8, Lakang Street, Fushan District, Yantai City, Shandong Province 山東省煙台市福山區樂康街8號	Residential and commercial 住宅及商業
Imperial Mansion 瑞璽公館	Yantai 煙台	30%	Q3 2023 二零二三年 第三季	No.65, Tianshan Road, Development Zone, Yantai City, Shandong Province 山東省煙台市開發區天山路65號	Residential and commercial 住宅及商業
Rivera Mansion 雍江府	Nanchang 南昌	51%	Q3 2024 二零二四年 第三季	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province 江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Hefei 合肥	100%	Q3 2022 二零二二年 第三季	The southeast corner of the intersection of Changlin Road and Huangpu Mountain Road, Fudong County, Hefei City, Anhui Province 安徽省合肥市肥東縣撮鎮鎮長臨路與皇甫山路交口東南角	Residential and commercial 住宅及商業
YuYao Project 余姚項目	Ningbo 寧波	100%	Q4 2023 二零二三年 第四季	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province(North side of Wumiao River) 浙江省寧波市余姚市肖朗路東側(五廟江北側)	Residential and commercial 住宅及商業



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Project 項目	City 城市	% of interest attributable to the Group 本集團應佔 權益百分比	Actual/ Expected completion date 實際/預期 竣工日期	Address 地址	Project type 項目類別
Jiangmen Leisure' s Mansion	Jiangmen	34%	Q2 2023	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二三年 第二季	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Yuelu Green Town	Huaihua	20%	Q4 2021	Intersection of Hutian Avenue and Nanhuan Road, Huaihua City, Hunan Province	Residential and commercial
岳麓青城	懷化		二零二一年 第四季	湖南省懷化市湖天大道與南環路交匯處	住宅及商業
Yuelu Celebrity Town	Yongzhou	20%	Q4 2023	Intersection of Xianjiang West Road and Nandian Road, Lengshuitan District, Yongzhou City, Hunan Province	Residential and commercial
岳麓名城	永州		二零二三年 第四季	湖南省永州市冷水灘區冷水灘湘江西路與南甸路交匯處	住宅及商業
Putian Causeway Bay Plaza	Putian	30%	Q4 2024	Intersection of Qingtang Avenue and Li Gang Avenue, Wushi Town, Xiuyu District, Putian City, Fujian Province	Residential and commercial
莆田銅鑼灣廣場	莆田		二零二四年 第四季	福建省莆田市秀嶼區笏石鎮清塘大道、荔港大道交叉口	住宅及商業
Riverside One	Zhanjiang	60%	Q3 2023	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
濱湖壹號	湛江		二零二三年 第三季	廣東省湛江市赤坎區廣湛公里東大埠農場1號	住宅及商業

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Mingbang Golden Age 錦繡年華	Bengbu 蚌埠	27%	Q3 2022 二零二二年第三季	North side of Yingbin Avenue and west side of Huang Yuan Road, Guzhen County, Bengbu City, Anhui Province 安徽省蚌埠市固鎮縣城北新區，迎賓大道北側，黃園路西側	Residential and commercial 住宅及商業
Prestige Mansion 國賓府	Huainan 淮南	30%	Q3 2022 二零二二年第三季	Intersection of Jiaozhou North Road and Machang Road, Fengtai County, Huainan City, Anhui Province 安徽省淮南市鳳台縣膠州北路與馬場路交口	Residential and commercial 住宅及商業
Visionary B2 Lot 未來城B2部分地塊	Jinan 濟南	85%	No immediate plans 暫無計劃	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	Residential and commercial 住宅及商業
Visionary A7 Lot 未來城A7部分地塊	Jinan 濟南	85%	No immediate plans 暫無計劃	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區南環路南、經三路東、規劃一路西	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51%	Q3 2023 二零二三年第三季	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
132 mu in Tongzhou 通州區132畝	Nantong 南通	51%	Q2 2024 二零二四年第二季	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業
Phoenix Isle 鳳嶼山河	Wuyang 無錫	34%	Q2 2024 二零二四年第二季	Southeast side of the intersection of Fishing Port Road and Tingtao Road, Binhu District, Wuxi City, Jiangsu Province, PRC 中國江蘇省無錫市濱湖區漁港路與聽濤路交叉口東南側	Residential and commercial 住宅及商業

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Project	City	% of interest attributable to the Group	Actual/Expected completion date	Address	Project type
項目	城市	本集團應佔權益百分比	實際/預期竣工日期	地址	項目類別
Leisure's Mansion	Wuyang	100%	Q3 2024	Northeast side of intersection of Luzhong Road and Tianshun Road, Yangshan Town, Huishan District, Wuxi City, Jiangsu Province, PRC	Residential and commercial
君逸府	無錫	100%	二零二四年第三季	中國江蘇省無錫市惠山區陽山鎮陸中路與天順路交叉口東北側	住宅及商業
Leisure's Mansion	Chuzhou	51%	Q1 2025	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province	Residential and commercial
君逸府	滁州		二零二五年第一季	安徽省滁州市南譙區中新大道與徽州路交匯處	住宅及商業
Time Spring Palace	Wuxi	40%	Q3 2023	North side of Qingyuan Avenue and west side of Li River, Yixing Economic and Technological Development Zone, Wuxi City, Jiangsu Province	Residential and commercial
時光沏樾	無錫		二零二三年第三季	江蘇省無錫市宜興市經濟技術開發區慶源大道北側、蠡河西側	住宅及商業
Yanshan Impression	Changzhou	30%	Q2 2023	Intersection of Dongtai Road and Jinhui Road, Yanshan New District, Liyang, Changzhou City, Jiangsu Province	Residential and commercial
燕山映	常州		二零二三年第二季	江蘇省常州市溧陽燕山新區東泰路與金匯路交匯處	住宅及商業
Hangao Academy Mansion	Changsha	25%	Q3 2023	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province	Residential and commercial
漢高學士府	長沙		二零二三年第三季	湖南省長沙市岳麓區學士路與紫苑路交匯處	住宅及商業
Royal Terrace	Xiangtan	35%	Q2 2024	Intersection of Fuxing East Road and Shuangzhuang North Road, Yue Tang District, Xiangtan City, Hunan Province	Residential and commercial
雍璽台	湘潭		二零二四年第二季	湖南省湘潭市岳塘區福星東路與雙擁北路交匯處	住宅及商業
Kingdom Forest	Zhuzhou	51%	Q4 2023	South of Tongxia Road, North of Qingxia Road, East of Qinggang Road and West of Kou'er Road, Shifeng District, Zhuzhou City, Hunan Province, PRC	Residential and commercial
江山樾	株洲	51%	二零二三年第四季	中國湖南省株洲市石峰區銅霞路以南、清霞路以北、清港路以東、口岸二路以西	住宅及商業

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Yangxin Causeway Bay	Huangshi	20%	Q1 2022	Intersection of Huanhu East Road and Malong Road, Chengdong New District, Yangxin County, Huangshi City, Hubei Province	Residential and commercial
陽新銅鑼灣	黃石		二零二二年第一季	湖北省黃石市陽新縣城東新區環湖東路與馬龍路交匯處	住宅及商業
Mid-Levels Villa	Jiujiang	20%	Q3 2022	East of the intersection of Jiu Lian North Road and Xue Zi Road, Lianxi District, Jiujiang City, Jiangxi Province	Residential and commercial
半山墅	九江		二零二二年第三季	江西省九江市濂溪區九蓮北路與學子路交匯處以東	住宅及商業
Zhonghui Academy House	Jiujiang	20%	Q2 2023	East of Jiu Lian North Road and west of College Road, Shili Street, Lianxi District, Jiujiang City, Jiangxi Province (Original Zone - Zhonglao School District)	Residential and commercial
中輝學府	九江		二零二三年第二季	江西省九江市濂溪區十裡街道九蓮北路以東、學院路以西(原區一中老校區)	住宅及商業
Royal Impression	Nanchang	17%	Q3 2023	West of Yinhu Middle Road, south of Wenshan Third Road and north of Wenshan Fourth Road within Nanchang County, Nanchang City, Jiangxi Province	Residential and commercial
君譽印象	南昌		二零二三年第三季	江西省南昌市南昌縣範圍內銀湖中路以西，文山三路以南，文山四路以北	住宅及商業
Violet Pavilion	Shangrao	9%	Q2 2023	Huangling Bald Mountain, Shishi Township, Guangxin District, Shangrao City, Jiangxi Province, at the intersection of Hukun Expressway	Residential and commercial
紫雲台	上饒		二零二三年第二季	江西省上饒市廣信區石獅鄉黃嶺癩痢山，滬昆高速路口	住宅及商業
Yuelu Green Town	Yongzhou	21%	Q3 2023	Intersection of Yongzhou Avenue and Zhongxing Road, Lingshitan District, Yongzhou City, Hunan Province	Residential and commercial
岳麓青城	永州		二零二三年第三季	湖南省永州市冷水灘區永州大道與中興路交匯處	住宅及商業
Emperor Palace	Quanzhou	40%	Q3 2022	(East to open space, West to airport south avenue, South to No.15 road and North to Huali road) Wutong Community and Xukeng Community, Luoshan Street, Jinjiang, Quanzhou City, Fujian Province, PRC	Residential and commercial
君樽府	泉州	40%	二零二二年第三季	中國福建省泉州市晉江羅山街道梧桐社區、許坑社區(東至空地，西至機場南大道，南至十五號路，北至華里路)	住宅及商業

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Qianxihui Square 仟喜薈廣場	Putian 莆田	100%	Q1 2024 二零二四年第一季	West side of the intersection of Xiuyu Avenue and Xinye Road, Xiuyu District, Putian City, Fujian Province, PRC 中國福建省莆田市秀嶼區秀嶼大道與欣業路交叉口西側	Residential and commercial 住宅及商業
Lagoon Palace 潭影雲廬	Hangzhou 杭州	60%	Q3 2024 二零二四年第三季	Yangdai Village, Jinnan Street, Lin'an, Hangzhou City, Zhejiang Province, PRC 中國浙江省杭州市臨安錦南街道楊岱村	Residential and commercial 住宅及商業
Hanru Pavilion 翰如府	Hangzhou 杭州	33%	Q3 2023 二零二三年第三季	North to Liuyuan Street, East to Chengnan 3rd Road, South to Qianwang Street, and West to protective green space, Linglongshan Unit, Lin'an District, Hangzhou City, Zhejiang Province, PRC 中國浙江省杭州市臨安區玲瓏山單元，北至六圓街，東至城南三路，南至錢王街，西至防護綠地	Residential and commercial 住宅及商業
Fenghua Garden 峰華苑	Taizhou 台州	25%	Q2 2024 二零二四年第二季	East to National Highway 104 Elevated, South to current residential buildings (planned residential land), West to Nansong Road, and North to Deming Road, South Plate of Daxi Town, Wenling City, Taizhou City, Zhejiang Province, PRC 中國浙江省台州市溫嶺市大溪鎮鎮南板塊，東至104國道高架，南至現狀民居(規劃住宅用地)，西至南嵩路，北至德明路。	Residential and commercial 住宅及商業



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