



**FULLSUN INTERNATIONAL
HOLDINGS GROUP CO., LIMITED**
福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 627

2021

年報 ANNUAL REPORT



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公司資料

CORPORATE INFORMATION

董事會 執行董事

潘浩然先生(行政總裁)
利錦榮先生

獨立非執行董事

江宇先生
鄭楨先生
邱伯瑜先生

審核委員會

鄭楨先生(主席)
江宇先生
邱伯瑜先生

薪酬委員會

鄭楨先生(主席)
潘浩然先生
邱伯瑜先生

提名委員會

邱伯瑜先生(主席)
潘浩然先生
鄭楨先生

公司秘書

徐靜女士

核數師

大信梁學濂(香港)會計師事務所有限公司

法律顧問

北京市通商律師事務所
劉賀韋律師事務所有限法律責任合夥
(CMS 德和信律師事務所聯盟)
孖士打律師行

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Pan Haoran (*Chief Executive Officer*)
Mr. Li Jinrong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kong Tat Yee
Mr. Zheng Zhen
Mr. Yau Pak Yue

AUDIT COMMITTEE

Mr. Zheng Zhen (*Chairman*)
Mr. Kong Tat Yee
Mr. Yau Pak Yue

REMUNERATION COMMITTEE

Mr. Zheng Zhen (*Chairman*)
Mr. Pan Haoran
Mr. Yau Pak Yue

NOMINATION COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Mr. Pan Haoran
Mr. Zheng Zhen

COMPANY SECRETARY

Ms. Xu Jing

AUDITOR

PKF Hong Kong Limited

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices
Lau, Horton & Wise LLP
(*In association with CMS Hasche Sigle, Hong Kong LLP*)
Mayer Brown

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd.

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
銅鑼灣禮頓道77號
禮頓中心21樓2118室

主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 627)

公司網址

www.fullsun.com.hk

投資者關係

電郵: cs@fullsun.com.hk

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 2118, 21/F, Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 627)

COMPANY WEBSITE

www.fullsun.com.hk

INVESTOR RELATIONS

Email: cs@fullsun.com.hk

釋義

DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
年度／年內	2021年1月1日至2021年12月31日	Year/ During the Year	1 January 2021 to 31 December 2021
中國／中國內地	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC/Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往年度	2020年1月1日至2020年12月31日	Previous Year	1 January 2020 to 31 December 2020
人民幣	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Share(s)	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

*註：
在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

*Note:
For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

致股東

STATEMENT TO SHAREHOLDERS

尊敬的各位股東：

本人謹代表董事會，呈報本集團截至2021年12月31日止年度業績。

受益於中國政府對新型冠狀病毒(COVID-19)的有效控制政策及COVID-19疫情的逐步緩解，中國經濟增長於2021年迅速復甦。

為配合抗疫政策，偶爾分區域實施封鎖，銷售及項目進度稍為延遲。本集團於年內上半年全面復工復產，年內有多個不同地區的物業交付予客戶。因此，本集團的收入及整體毛利率於2021年有所改善。

從宏觀經濟角度而言，中國仍然面對嚴峻複雜的國內外環境，尤其是冠狀變異病毒。於2022年，由於中國政府的物業監管政策及融資受到嚴格審查，房地產行業仍處於充滿挑戰的環境中。

展望

展望2022年，中國政府的政策調控將為房地產行業帶來挑戰和機遇，政策調控旨在支持「房住不炒」的原則，而「三穩」(穩地價、穩房價、穩預期)的目標不變。

本集團堅持專注發展核心業務，同時繼續發掘行內具業務拓展潛力的項目。隨著大灣區發展日漸成熟，本集團放眼此處，把握業務發展機遇。儘管預期房地產融資將會繼續收緊，我們仍尋求不同的方法為到期債務進行再融資，並盡力降低本集團的融資成本水平。隨著市場復甦，本集團會爭取發展機會，參與優質地段的項目，提升本集團的盈利能力並為股東締造更理想的回報。

最後，謹代表集團董事會，為各股東及員工的支持，致以由衷謝意！

執行董事兼行政總裁
潘浩然
香港，2022年4月11日

Dear Shareholders,

On behalf of the Board, I hereby present the annual results of the Group for the year ended 31 December 2021.

Benefiting from the effective control policy on Coronavirus Disease-19 (COVID-19) of the PRC Government and the gradual alleviation of the COVID-19 pandemic, the economic growth of China recovered rapidly in 2021.

To cooperate with the anti-epidemic measures, certain regions were locked-down occasionally, and the progress of sales and projects thus has slightly been delayed. Projects of the Group have been fully resumed since the first half of the Year, there were several properties in different regions delivered to the customers during the Year. Thus, the Group's revenue and overall gross margin was improved in 2021.

In view of the macro economy, China still faced complicated domestic and international environment, especially the coronavirus variant. In 2022, the real estate industry is still in the challenging environment due to the property regulatory policies of the PRC Government and financing under scrutiny.

PROSPECTS

Looking forward to 2022, the PRC government policy adjustments, which aim at supporting the principle of "houses are for living in, not for speculation" and the goal of "stabilizing land prices, housing prices, and expectations" will remain unchanged, which will bring challenges and opportunities to the real estate industry.

The Group will continue to focus on developing our core business. We continuously explore projects that hold the potential for business expansion in the industry. As the Greater Bay Area gradually matures, we closely monitor the region and seize business development opportunities that arise. Although it is predicted that the real estate financing will continue to tighten, we still seek for different means to refinance mature debts and seek to reduce the level of finance costs level of the Group. As the market recovers, the Group will seek for development opportunities and consider to participate in projects in high quality locations in order to improve the profitability of the Group and aim of delivering better returns to our shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders and employees for supporting the Group.

Pan Haoran
Executive Director and Chief Executive Officer
Hong Kong, 11 April 2022

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

BUSINESS REVIEW

於2021年12月31日，本集團持作發展／銷售項目明細如下：

Breakdown of the projects held for development/sales of the Group as at 31 December 2021 was as follows:

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding (sq. m.)	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
湖南省長沙市						
Changsha City, Hunan Province						
錢隆學府 Qianlong Academy	天心區 Tianxin District	644	100%	644	R	已竣工 Completed
錢隆樽品 Qianlong Fine Art	天心區 Tianxin District	1,532	100%	1,532	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	103	100%	103	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District	51,373	100%	51,373	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
一期 Phase 1		13,082	100%	13,082	C	已竣工 Completed
二期 Phase 2		32,964	100%	32,964	C/R/A	已竣工 Completed
三期 Phase 3		625	100%	625	C	已竣工 Completed
興汝金城 Xingru Jincheng	天心區 Tianxin District					
三期 Phase 3		197,379	51%	100,663	C/R	2025
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	98,727	100%	98,727	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
一期 Phase 1		16,879	100%	16,879	C/R	已竣工 Completed
二期 Phase 2		191,441	100%	191,441	C/R	已竣工 Completed
三期 Phase 3		90,965	100%	90,965	C/R/A	2022
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	50,469	100%	50,469	C/R/A	已竣工 Completed
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	159,308	100%	159,308	C/R/A	2022

業務回顧(續)

BUSINESS REVIEW (Continued)

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米)	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ attributable to the shareholding (sq. m.)	Type of project (Note)	Expected completion year
福建省寧德市						
Ningde City, Fujian Province						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	18,371	34%	6,246	C/R	2021
上海市						
Shanghai City						
前灘·福晟錢隆廣場 [□] Qiantan · Fusheng Qianlong Square [□]	浦東新區 Pudong New District	60,840	20%	12,168	C/R	已竣工 Completed
浙江省嘉興市						
Jiaxing City, Zhejiang Province						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
一期 Phase 1		73,695	75%	55,272	C/R/A	已竣工 Completed
二期 Phase 2		72,387	75%	54,290	C/A	2025
廣東省中山市						
Zhongshan City, Guangdong Province						
福晟·錢隆灣畔 Fullsun · Qianlong Bay	火炬開發區 Torch Development Zone	8,171	100%	8,171	C/R	已竣工 Completed
香港						
Hong Kong						
晟林 La Salle Residence	何文田 Ho Man Tin	1,790	100%	1,790	R	已竣工 Completed
		1,140,745		946,712		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積、(iii)持作未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

附註：

C 指商業

R 指住宅

A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

(1) Total GFA represents the sum of (i) gross floor area (“GFA”) available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

Note:

C represents commercial

R represents residential

A represents apartments

□ This project is owned by the Group through a joint venture of the Group

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

於2021年12月31日，本集團的投資物業詳情如下：

BUSINESS REVIEW (Continued)

Details of investment properties of the Group as at 31 December 2021 was as follows:

項目	位置	總建築面積 ⁽²⁾ (平方米)	權益	應佔總建築面積 ⁽²⁾ (平方米) Total GFA ⁽²⁾ attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA ⁽²⁾ (sq. m.)	Interest	(sq. m.)	Type of project (Note)	Category of lease
湖南省長沙市						
Changsha City, Hunan Province						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	45,705	100%	45,705	C	中期 Medium
福建省福州市						
Fuzhou City, Fujian Province						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
		45,946		45,946		

(2) 總建築面積指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leasable GFA for completed properties and (ii) GFA of carparks, ancillary and others.

附註：
C 指商業

Note:
C represents commercial

年內，本集團總收入約人民幣2,200,196,000元，較過往年度增加88.9%（過往年度：人民幣1,164,653,000元）。

During the Year, the total revenue of the Group was approximately RMB2,200,196,000, increased by 88.9% as compared to that of the Previous Year (Previous Year: RMB1,164,653,000).

本公司擁有人應佔年內虧損為人民幣579,754,000元（過往年度：本公司擁有人應佔年內虧損人民幣1,367,183,000元）。

Loss for the year attributable to owners of the Company was RMB579,754,000 (Previous Year: Loss for the year attributable to owners of the Company RMB1,367,183,000).

每股基本虧損為人民幣5.10分（過往年度：每股基本虧損人民幣12.03分）。每股攤薄虧損為人民幣5.10分（過往年度：每股攤薄虧損人民幣12.03分）。

The basic loss per share was RMB5.10 cents (Previous Year: basic loss per share RMB12.03 cents). The diluted loss per share was RMB5.10 cents (Previous Year: diluted loss per share RMB12.03 cents).

於2021年12月31日，本集團擁有15個正在開發及待售的項目，總建築面積約1,140,745平方米，本集團應佔總建築面積約946,712平方米。本集團另持有2個投資物業，本集團應佔總建築面積45,946平方米。

As at 31 December 2021, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,140,745 sq.m. with gross floor area attributable to the Group of approximately 946,712 sq.m.. The Group also owned 2 investment properties with gross floor area attributable to the Group of 45,946 sq.m..

合約銷售

年內，本集團的合約銷售額約人民幣4.63億元(過往年度：約人民幣9.60億元)。

約人民幣27億元預計於未來12個月內確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

物業發展

年內，物業銷售收入約人民幣2,198,956,000元(過往年度：人民幣1,157,866,000元)。

物業銷售收入主要來自年內不同地區的若干項目。位於中國內地的錢隆國際、寧德福晟碧桂園·天驕、興汝金城、克拉美麗山莊及富麗廣場以及位於香港的晟林。年內確認的銷售額較過往年度上升89.9%，乃由於年內向客戶交付若干物業。

年內，整體毛利率改善至約11.1%(過往年度：-18.1%)，此乃由於年內交付不同地區的物業。

物業投資

年內租金收入約人民幣1,240,000元(過往年度：人民幣6,787,000元)。租金收入主要來自物業長沙福晟國際金融中心。由於於年內上半年經濟不穩，若干租戶遷出，故租金收入下降。

年內，由於COVID-19疫情爆發的不利影響及本集團於2021年9月出售企業廣場三期之時香港整體經濟環境的惡化，本集團投資物業組合的公允價值損失約為人民幣106,764,000元。於過往年度，公允價值損失約為人民幣606,772,000元，此乃受中國和香港兩地COVID-19疫情不利影響所致。

營運開支

年內，銷售及分銷費用約人民幣66,074,000元(過往年度：人民幣88,559,000元)，按相關費用除以年內收入計算的費用收入比率為3.00%(過往年度：7.60%)。年內，行政開支約為人民幣52,582,000元(過往年度：人民幣139,667,000元)，按相關費用除以年內收入計算的費用收入比率為2.40%(過往年度：11.99%)。營運開支減少乃由於年內營運的有效成本控制所致。

CONTRACTED SALES

During the Year, the Group had contracted sales of approximately RMB463 million (Previous Year: approximately RMB960 million).

Approximately RMB2.7 billion is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

PROPERTY DEVELOPMENT

During the Year, revenue from sales of properties was approximately RMB2,198,956,000 (Previous Year: RMB1,157,866,000).

The revenue from sales of properties was mainly contributed by projects in different regions during the Year. Qianlong International, Ningde Fullsun Country Garden · Tianjiao, Xingru Jincheng, Kela Meili Shanzhuang and Fuli Plaza in the Mainland China and La Salle Residence in Hong Kong. The recognised sales during the Year has increased by 89.9% as compared to that of the Previous Year due to there are several properties delivered to the customers during the Year.

During the Year, the overall gross margin was improved and was approximately 11.1% (Previous Year: -18.1%) due to different regions of properties delivered during the Year.

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB1,240,000 (Previous Year: RMB6,787,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha. Due to the uncertain economy during the first half of the Year, certain tenants moved out so rental income has dropped.

During the Year, the fair value loss on the Group's investment properties portfolio was approximately RMB106,764,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment in Hong Kong when the Group disposed the Enterprise Square III in September 2021. For the Previous Year, the fair value loss was approximately RMB606,772,000 due to the adverse impact of the COVID-19 pandemic in both PRC and Hong Kong.

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB66,074,000 (Previous Year: RMB88,559,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 3.00% (Previous Year: 7.60%). During the Year, the administrative expenses was approximately RMB52,582,000 (Previous Year: RMB139,667,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 2.40% (Previous Year: 11.99%). The decrease in operating expenses was due to the effective cost control of the operation during the Year.

融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息減發展中物業資本化的利息金額。年內融資成本約為人民幣122,136,000元(過往年度：人民幣219,889,000元)。

所得稅開支

年內，所得稅開支約人民幣117,168,000元(過往年度：人民幣2,551,000元)。所得稅開支增加主要由於年內就物業項目中國企業所得稅撥備所致。

股息

董事會不建議就年內派付末期股息(過往年度：無)。

流動資金、財務資源及資本負債比率

於2021年12月31日，銀行結餘及現金約為人民幣277,168,000元(2020年：人民幣582,121,000元)，其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣3,017,367,000元(2020年：人民幣3,927,332,000元)，並按固定或浮動利率計息及以人民幣、港元及美元計值。於2021年12月31日，本集團銀行及其他借貸總額除以資產總值為30.3%(2020年：31.2%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣零元(2020年：人民幣11,316,000元)。於2021年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為零(2020年：0.1%)。於2021年12月31日，按借貸總額(包括可換股債券債務部分減銀行結餘及現金以及受限制銀行存款金額)除以本集團權益總額計算的淨資本負債比率為268.1%(2020年：215.0%)。

於2021年12月31日，本集團流動資產(包括分類為持作出售之出售組別的資產及於取消合併附屬公司之權益)約為人民幣9,086,867,000元(2020年：人民幣11,502,663,000元)，而流動負債(包括分類為持作出售之出售組別的負債)約為人民幣8,698,668,000元(2020年：人民幣10,818,320,000元)。本集團於2021年12月31日的淨資產約為人民幣948,346,000元(2020年：人民幣1,453,146,000元)，減少約34.7%。

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities less the amount of capitalised interest relating to properties under development. The finance costs was approximately RMB122,136,000 for the Year (Previous Year: RMB219,889,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB117,168,000 (Previous Year: RMB2,551,000). The increase in income tax expense was mainly due to the provision of PRC Enterprise Income Tax on the property projects during the Year.

DIVIDEND

The Board does not recommend the payment of any final dividend for the Year (Previous Year: Nil).

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2021, bank balances and cash amounted to approximately RMB277,168,000 (2020: RMB582,121,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB3,017,367,000 (2020: RMB3,927,332,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 31 December 2021 was 30.3% (2020: 31.2%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB Nil (2020: RMB11,316,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2021 was Nil (2020: 0.1%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds and less of amount of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2021 was 268.1% (2020: 215.0%).

As at 31 December 2021, the Group had current assets (including assets of disposal group classified as held for sale and interests in deconsolidated subsidiaries) of approximately RMB9,086,867,000 (2020: RMB11,502,663,000) and current liabilities (including liabilities of disposal group classified as held for sale) of approximately RMB8,698,668,000 (2020: RMB10,818,320,000). The net assets of the Group as at 31 December 2021 was approximately RMB948,346,000 (2020: RMB1,453,146,000) decreased by approximately 34.7%.

匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2021年12月31日，所有未償還貸款餘額以人民幣、美元及港元計值。本集團面對人民幣、美元及港元的匯率波動風險，惟由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

主要風險及不確定因素

本集團的業務、財務狀況或經營業績受下列多項主要風險及不確定因素影響，並可能會有其他風險或不確定因素，包括本集團並未知悉或本集團目前認為並不重大，但未來可能影響本集團的風險。

本集團大部分資產位於中國，而本集團大部分收入亦來自中國。因此，本集團業務在許多方面受到多項政府法規所規限，極易受到中國監管環境變動所影響。該等法規可能會對本集團的業務、經營業績及財務狀況造成重大影響。

本集團業務亦承受與中國經濟及全球經濟狀況直接有關的市場風險（包括但不限於利率及外幣風險）、信貸風險及流動資金風險。本集團的財務風險管理分析載於本年報綜合財務報表附註40。

資產抵押及或然負債

本集團的資產抵押及或然負債於本年報的綜合財務報表附註41及45披露。

其他承擔

本集團其他承擔披露於本年報綜合財務報表附註43。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in mainland China and Hong Kong. As at 31 December 2021, all outstanding balances of its loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of the RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

The majority of the Group's assets are located in the PRC, and the majority of the Group's revenue is derived from the PRC. As a result, the Group is subject to extensive government regulations in most aspects of its operations and is highly susceptible to changes in the regulatory environment in the PRC. Those regulations may have a significant impact on the Group's business, operating results and financial condition.

The Group's business also exposes to market risk (including but not limited interest rate and foreign currency risk), credit risk and liquidity risk which are directly related to the economic condition of the PRC and the global economy. An analysis of the Group's financial risk management is provided in note 40 to the consolidated financial statements in this Annual Report.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The pledge of assets and contingent liabilities of the Group are disclosed in the notes 41 and 45 to the consolidated financial statements in this Annual Report.

OTHER COMMITMENTS

The other commitments of the Group is disclosed in the note 43 to the consolidated financial statements in this Annual Report.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

股本

於2021年1月1日及2021年12月31日，本公司已發行股份數目均為11,365,386,067股。

於2017年12月1日配售可換股債券及其轉換

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）並按年利率9厘計息的可換股債券，轉換價為每股0.22港元。未償還本金金額人民幣11,316,000元於2020年12月1日到期（「未償還債券」）。於年內概無進行轉換。本公司於2021年2月10日悉數償還未償還債券。

有關可換股債券的詳情，載於本年報綜合財務報表附註31。

訴訟

於2020年12月29日，本公司接獲未償還債券之債券持有人陳阿菊女士（「債券持有人」）根據公司（清盤）程序2020年第444號向香港特別行政區高等法院（「高等法院」）提交的呈請（「該呈請」），針對本公司作出呈請乃因聲稱其未能根據本公司日期為2017年12月1日簽立的債券文據，悉數償還未償還債券（連同其應計利息，直至實際支付）。

本公司收到該呈請後，本公司與債券持有人已就還款計劃簽訂一份書面協議，據此債券持有人須於本公司根據該協議履行協議條款後立即撤回該呈請。

於2021年2月2日，本公司與債券持有人已協定本公司應就未償還債券向債券持有人支付的總金額。

於2021年2月10日，本公司已全面履行本公司日期為2020年12月30日的公告所述還款計劃項下的責任，本公司與債券持有人已簽立同意傳票以撤回該呈請，並於2021年2月11日遞交高等法院。高等法院於2021年3月1日發出命令，該呈請已被撤回，而原定於2021年3月24日舉行的該呈請聆訊亦已取消。

SHARE CAPITAL

The number of issued Shares as at 1 January 2021 and 31 December 2021 were both 11,365,386,067 Shares.

CB PLACING ON 1 DECEMBER 2017 AND CONVERSION

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Shares were issued to various convertible bonds holders on 1 December 2017. The outstanding principal amount of RMB11,316,000 was matured on 1 December 2020 (the "Outstanding Bond"). There was no conversion during the Year. On 10 February 2021, the Company repaid in full of the Outstanding Bond.

Details of CB are set out in the note 31 to the consolidated financial statement in this Annual Report.

LITIGATION

On 29 December 2020, the Company received a petition (the "Petition") from Ms. Chen Aju, the bond holder of the Outstanding Bond (the "Bondholder"), filed with the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies (Winding-up) Proceedings No. 444 of 2020 against the Company for its alleged failure to repay in full the Outstanding Bond pursuant to a bond instrument dated 1 December 2017 executed by the Company, together with interest accrued thereon until actual payment.

After the receipt of the Petition by the Company, the Company and the Bondholder have entered into a written agreement in respect of a repayment plan pursuant to which the Bondholder shall immediately withdraw the Petition after the Company has performed in accordance with the terms of such agreement.

On 2 February 2021, the Company and the Bondholder have agreed on the total amount payable by the Company to the Bondholder in relation to the Outstanding Bond.

On 10 February 2021, the Company has performed its obligations in full under the repayment plan as mentioned in the announcement of the Company dated 30 December 2020, a consent summons has been executed by the Company and the Bondholder to withdraw the Petition and was filed to the High Court on 11 February 2021. An order of the High Court was granted on 1 March 2021, the Petition had been withdrawn and the hearing of the Petition scheduled on 24 March 2021 was vacated.

訴訟(續)

有關詳情披露於本公司日期為2020年12月30日、2021年2月2日、2021年2月11日及2021年3月12日的公告。

於2022年3月19日，本公司接獲銀順(香港)投資有限公司(「呈請人」)針對本公司向百慕達高等法院(「法院」)提出的清盤呈請(「呈請」)，內容有關其指稱本公司未能根據本公司全資附屬公司隆通有限公司(「借款人」)(以借款人身份)與呈請人(以貸款人身份)等各方訂立日期為2018年3月22日的融資協議(經日期為2021年5月18日的協議補充及修訂)(「隆通違約借貸」)，以擔保人身份按照本公司以呈請人為受益人作出日期為2019年8月21日的擔保，向呈請人支付借款人(截至2022年2月23日)欠負的本金額及違約利息合共71,483,973.70港元。法院將於2022年4月22日上午10時30分(百慕達時間)就呈請進行聆訊。有關詳情載於本公司日期為2022年3月21日及2022年3月24日的公告。

重大收購及投資

湖南福晟融資安排

於2016年12月22日，本公司附屬公司湖南福晟與大業信託有限責任公司(「大業信託」)訂立融資安排，據此，湖南福晟的49%股權已轉讓予大業信託，且位於湖南省的四幅地塊的土地使用權連同其上的樓宇及建築物的按揭已抵押予大業信託作為抵押品。截至2020年12月31日止年度全額償還貸款後，就相關貸款為大業信託提供的所有抵押品及擔保已於2021年4月9日免除及解除。湖南福晟的49%股權獲重新轉讓予本公司附屬公司成潤(福建)商業管理有限公司。有關詳情載於本公司於2021年4月9日的公告。

LITIGATION (Continued)

Details were disclosed in the Company's announcements dated 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.

On 19 March 2022, the Company received a winding up petition (the "Petition") filed by Harbor Sure (HK) Investments Limited (the "Petitioner") with the Supreme Court of Bermuda (the "Court") against the Company in respect of the Company's alleged failure as guarantor, pursuant to a guarantee dated 21 August 2019 given by the Company in favour of the Petitioner, to pay the principal amounts and default interests in the aggregate amount of HK\$71,483,973.70 (as at 23 February 2022) owed by Vivalink Limited (the "Borrower"), a wholly-owned subsidiary of the Company, to the Petitioner pursuant to and under a facility agreement dated 22 March 2018 (as supplemented and amended by an agreement dated 18 May 2021) (the "Vivalink Defaulted Borrowing") entered into between, among others, the Borrower as borrower and the Petitioner as lender. The Petition will be heard before the Court at 10:30 a.m. on 22 April 2022 (Bermuda time). Details are set out in the Company's announcements dated 21 March 2022 and 24 March 2022.

MATERIAL ACQUISITIONS AND INVESTMENTS

HUNAN FULLSUN FINANCING ARRANGEMENT

On 22 December 2016, Hunan Fullsun, a subsidiary the Company and 大業信託有限責任公司 ("Daye Trust") entered into a financing arrangement pursuant to which 49% of the equity interest in Hunan Fullsun had been transferred to Daye Trust and a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon were pledged to Daye Trust as collateral. Following the full repayment of the loan during the year ended 31 December 2020, all collateral and security given in favour of Daye Trust in relation to the loan were discharged and released on 9 April 2021. The 49% equity interest in Hunan Fullsun was retransferred to 成潤(福建)商業管理有限公司, a subsidiary of the Company. Details are set out in the Company's Announcement on 9 April 2021.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

出售SPLENDOR KEEN

於2021年3月28日，本公司一間間接全資附屬公司隆通有限公司(作為賣方)與本公司(作為擔保人)及一名獨立第三方(作為買方)訂立有條件初步買賣協議(「初步買賣協議」)，以出售Splendor Keen的全部已發行股本及Splendor Keen結欠隆通有限公司的貸款(「出售事項」)(本集團須清償相關銀行貸款)，總代價為790,000,000港元(相當於約人民幣664,896,000元)加上Splendor Group完成賬目中所示的資產淨值(「資產淨值」)(倘該資產淨值為正數)或減去Splendor Group完成賬目中所示的資產淨值(倘該資產淨值為負數)。相關各方於2021年5月27日訂立有條件正式買賣協議(「正式買賣協議」)，該協議替代並取代初步買賣協議。出售事項已於2021年9月15日完成。有關詳情載於本公司於2021年4月14日及2021年6月1日的公告以及於2021年8月24日的通函。

員工及薪酬政策

於2021年12月31日，本集團約有120名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。

本集團按照強制性公積金計劃條例，為所有合資格參與強制性公積金計劃(「強積金計劃」)的香港僱員設立界定供款退休福利計劃。本集團及其香港僱員各自須向強積金計劃作出供款，金額為僱員有關收入之5%，上限為每月1,500港元。

DISPOSAL OF SPLENDOR KEEN

On 28 March 2021, Vivalink Limited, an indirect wholly-owned subsidiary of the Company, as vendor, entered into a conditional preliminary sale and purchase agreement (the “PSPA”) with the Company, as guarantor, and an independent third party, as purchaser, to dispose of the entire issued share capital of Splendor Keen and the loans owed by Splendor Keen to Vivalink Limited (“Disposal”) with the requirement on the Group to discharge bank loans at a total consideration of HK\$790,000,000 (equivalent to approximately RMB664,896,000) plus the net asset value (“NAV”) as shown in the Completion Accounts of Splendor Group (if such NAV is a positive number) or minus the NAV as shown in the Completion Accounts of Splendor Group (if such NAV is a negative number). A conditional formal sale and purchase agreement (the “FSPA”) was entered into between the same parties on 27 May 2021 which superseded and replaced the PSPA. The completion of the Disposal was on 15 September 2021. Details are set out in the Company’s announcements on 14 April 2021 and 1 June 2021 and the circular dated 24 August 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had approximately 120 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong who are eligible to participate in the Mandatory Provident Fund Scheme (the “MPF Scheme”). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income and capped at HK\$1,500 per month.

員工及薪酬政策(續)

本集團在中國經營的附屬公司之僱員須參與由當地市政府運作的中央養老金計劃(「中央養老金計劃」)。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。年內及過往年度，中央養老金計劃的適用百分比列示如下：

	百分比		Percentage
養老金保險	12.0-20.0%	Pension insurance	12.0–20.0%
醫療保險	5.2-10.5%	Medical insurance	5.2–10.5%
失業保險	0.32-1.5%	Unemployment insurance	0.32–1.5%
住房公積金	5.0-12.0%	Housing fund	5.0–12.0%

本集團對強積金計劃及中央養老金計劃作出的供款，均立即全數歸僱員所有。於年內及過往年度，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於2021年及2020年12月31日，並無任何被沒收供款可供本集團用於降低對強積金計劃及中央養老金計劃的現有供款水平。

報告期後事項

報告期後事項詳情載於本年報綜合財務報表附註50。

EMPLOYEES AND REMUNERATION POLICY

(Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in the central pension schemes operated by the local municipal governments (the "Central Pension Schemes"). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the Central Pension Schemes for the Year and Previous Year are listed below:

The Group's contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. During the Year and Previous Year, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2021 and 2020, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the Reporting Period are set out in the note 50 to the consolidated financial statements in this Annual Report.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2021年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司詳情及主要業務載於綜合財務報表附註48。本集團的主要業務為中國及香港的物業發展及銷售以及物業投資。

業績及股息

年內，本集團業績及現金流量以及本集團於2021年12月31日的財務狀況載於本年報第52至60頁的綜合財務報表。

董事會並不建議就年內派付任何末期股息。

股息政策

本公司於2018年12月31日採納一項股息政策。董事會於建議或宣派股息前須考慮以下因素：

- 財務業績；
- 現金流量情況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資本需求及支出計劃；
- 股東權益；
- 根據適用法律、相關法規及本公司的公司細則（「公司細則」）派付股息的任何限制；及
- 董事會可能認為相關的其他因素。

業務回顧

本集團業務回顧的討論載於本年報「管理層討論與分析」。

主要物業

本集團於2021年12月31日所擁有主要物業載於本年報第6至8頁。

物業、廠房及設備

年內，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註17。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details and principal activities of the Company's principal subsidiaries are set out in note 48 to the consolidated financial statements. The principal activities of the Group are development and sale of properties and property investment in the PRC and Hong Kong.

RESULTS AND DIVIDENDS

The results and the cash flows of the Group for the Year and the financial position of the Group as at 31 December 2021 are set out in the consolidated financial statements on pages 52 to 60 of this Annual Report.

The Board does not recommend the payment of any final dividend for the Year.

DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018. The Board shall consider the following factors before recommending or declaring 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 under the applicable laws, the relevant regulations and the Company's Bye-laws (the "Bye-laws"); and
- other factors that the Board may consider relevant.

BUSINESS REVIEW

A discussion of the business review of the Group is set out in the section headed "Management Discussion and Analysis" of this Annual Report.

PRINCIPAL PROPERTIES

The principal properties owned by the Group as at 31 December 2021 are set out on pages 6 to 8 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

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

銀行貸款及其他貸款

本集團於2021年12月31日的銀行貸款及其他貸款詳情載於綜合財務報表附註32。

資本化利息

年內，有關本集團資本化利息的詳情載於綜合財務報表附註11。

股本

年內，本公司的股本變動詳情載於綜合財務報表附註34。

本公司可分派儲備

年內，本公司的儲備變動詳情載於綜合財務報表附註49。

於2021年12月31日，本公司的可供分派儲備為人民幣669,058,000元(2020年12月31日：人民幣1,047,541,000元)。

慈善捐款

年內，本集團並無作出慈善捐款(過往年度：人民幣零元)。

主要客戶及供應商

年內，本集團五大客戶合共佔本集團總收益約4.41%(過往年度：4.96%)，而最大客戶則佔本集團總收入約2.3%(過往年度：1.3%)。年內，本集團五大供應商合共佔本集團採購總額約80.9%(過往年度：50.6%)，而最大供應商則佔本集團採購總額約48.8%(過往年度：16.0%)。

據董事所知，董事、董事的聯繫人或本公司股東(就董事所知，其擁有本公司股本逾5%)於年內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

BANK LOANS AND OTHER LOANS

Details of bank loans and other loans of the Group as at 31 December 2021 are set out in note 32 to the consolidated financial statements.

INTEREST CAPITALISED

Details relating to the interest capitalised by the Group during the Year are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Year are set out in note 49 to the consolidated financial statements.

At 31 December 2021, the Company had distributable reserves amounting to RMB669,058,000 (31 December 2020: RMB1,047,541,000).

CHARITABLE DONATIONS

No donation for charitable purposes were made by the Group during the Year (Previous Year: RMB Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers of the Group together accounted for approximately 4.41% (Previous Year: 4.96%), with the largest customer accounted for approximately 2.3% (Previous Year: 1.3%) of the Group's total revenue. The five largest suppliers of the Group together accounted for approximately 80.9% (Previous Year: 50.6%), with the largest supplier accounted for approximately 48.8% (Previous Year: 16.0%) of the Group's total purchases during the Year.

To the best of the Directors' knowledge, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

優先購買權

公司細則並無有關行使任何優先購買權的條文，或百慕達法例並無就該等權利設有任何限制，規定本公司須以按比例基準向現有股東發售新股。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司的任何上市證券。

報告期後事項

本集團的報告期後事項詳情載於綜合財務報表附註50。

財務概要

本集團於過去五個財政期間的業績及資產與負債概要載列於本年報第183至184頁。

董事及董事服務合約

於年內及直至本年報日期，董事為：

執行董事

潘浩然先生
利錦榮先生
鄧國洪先生(於2021年8月18日退任)

獨立非執行董事

江宇先生(於2021年3月22日獲委任)
黃鎮雄先生(於2021年4月30日辭任)
鄭楨先生(於2021年4月30日獲委任)
邱伯瑜先生
源自立先生(於2021年1月22日辭任)

各董事與本公司已訂立服務合約或委聘書，任何一方可向另一方發出不少於三個月書面通知終止。

概無董事與本公司訂有不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約或委聘書。

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Bye-laws, or there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 50 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on pages 183 to 184 of this Annual Report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Year and up to the date of this Annual Report were:

EXECUTIVE DIRECTORS

Mr. Pan Haoran
Mr. Li Jinrong
Mr. Tang Kwok Hung (retired on 18 August 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kong Tat Yee (appointed on 22 March 2021)
Mr. Wong Chun Hung (resigned on 30 April 2021)
Mr. Zheng Zhen (appointed on 30 April 2021)
Mr. Yau Pak Yue
Mr. Yuen Chee Lap, Carl (resigned on 22 January 2021)

Each of the Directors has entered into a service contract or a letter of appointment with the Company and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors has a service contract or a letter of appointment with the Company which is not determinable the Company within one year without payment of compensation, other than statutory compensation.

各獨立非執行董事與本公司已訂立固定年期為三年的服務合約，須根據公司細則於股東週年大會上輪席告退並膺選連任。

根據公司細則第84條，於每屆本公司股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年退任一次，屆時將符合資格重選連任。因此，潘浩然先生及鄭楨先生將輪席退任，且符合資格並願意於應屆股東週年大會上重選連任。

於應屆股東週年大會提呈重選連任的董事概無與本公司或其附屬公司訂立任何不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事及高級管理人員履歷

董事及高級管理人員的履歷載於本年報第28至30頁。

董事、監事及／或控股股東於重大合約的權益

除「關連交易」及「持續關連交易」所披露者外，本公司、其最終控股公司或其任何附屬公司或同系附屬公司概無訂立本公司董事或監事或控股股東或其關連實體直接或間接擁有重大權益且於年終或於年內任何時間仍屬有效並對本集團業務而言屬重大的交易、安排或合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，本公司或其附屬公司、同系附屬公司或其控股公司於年內任何時間並無訂立任何安排，使董事可藉透過購買本公司或任何其他法人團體的股份或債券而獲益。

Each of the independent non-executive Directors has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

Pursuant to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, Mr. Pan Haoran and Mr. Zheng Zhen will retire from office by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 28 to 30 of this Annual Report.

DIRECTORS', SUPERVISORS' AND/OR CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transactions" and "Continuing Connected Transactions", no transactions, arrangements or contract of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a supervisor or a controlling shareholder or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the Year was the Company or its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

獲准許的彌償條文

於年內及直至本年報日期，本公司的獲准許彌償條文(定義見香港法例第622章公司條例第469條)現仍有效。年內，本公司已購買董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起的若干法律行動提供適當保障。

董事於競爭業務的權益

於年內及截至本年報日期，除上述所披露者外，董事或彼等各自的緊密聯繫人(定義見上市規則)並無被視為擁有直接或間接與本集團業務競爭或可能存在競爭的任何業務權益。

管理合約

年內，本公司並無訂立或存在任何有關整體業務或任何重要部分業務的管理及行政合約。

關連交易

關連交易的詳情載於本年報第21頁「湖南福晟融資安排」一段。

持續關連交易

根據上市規則的規定，本集團於年內並無進行持續關連交易。

融資安排

本集團主要於中國從事物業發展，其業務營運需要外部資金。除銀行貸款外，本集團亦向一般中國信託公司或其他金融機構的貸款人取得附帶回購責任的其他融資。該等附帶回購責任的其他融資為中國物業發展商的另類資金來源，可以各種形式提供予借款人，包括股權轉讓、注資、股權收購、股東貸款或有抵押委託貸款。

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this Annual Report, there is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) being in force. The Company has maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover certain legal actions brought against its directors and officers arising out of corporate activities.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this Annual Report, save as disclosed above, none of the Directors, nor their respective close associates (as defined in the Listing Rules) is considered to have any interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

Details of the connected transactions are set out in the paragraph headed "Hunan Fullsun Financing Arrangement" on page 21 of this Annual Report.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to requirements of the Listing Rules, there are no continuing connected transactions conducted by the Group during the Year.

FINANCING ARRANGEMENTS

The Group is principally engaged in property development in the PRC and requires external funding for its business operations. In addition to bank loans, the Group has obtained other financing with repurchase obligation from lenders which are generally trust companies or other financial institutions in the PRC. Such other financing with repurchase obligation is an alternative source of funds for property developers in the PRC and are available to borrowers in various forms, including equity transfers, capital injections, equity acquisition, shareholder loans, or secured entrusted loans.

湖南福晟融資安排

根據大業信託有限責任公司(「大業信託」)(本公司於附屬公司層面的關連人士)與湖南福晟房地產開發有限公司(「湖南福晟」)於2016年12月22日所訂立的融資安排，大業信託向湖南福晟提供最多人民幣500,000,000元的融資(「湖南福晟融資安排」)，為期不超過48個月，包括初步期限24個月及進一步期限24個月(有關進一步期限24個月已透過大業信託向湖南福晟發出日期為2018年12月20日的同意書確認)。首年年利率為9厘，其後各年年利率為10厘。

為擔保湖南福晟履行有關湖南福晟融資安排的付款責任，湖南福晟集團有限公司(「湖南福晟集團」)將湖南福晟49%股權轉讓予大業信託，作為保證湖南福晟履行還款責任的抵押品，並已就保證湖南福晟的償還責任向大業信託提供以下抵押，包括：(i)湖南福晟集團所提供於湖南福晟51%股權的押記；及(ii)湖南福晟所提供位於湖南省四幅地塊的土地使用權連同上述蓋樓宇及建築物的按揭。根據湖南福晟融資安排的條款，大業信託有責任於湖南福晟償還協定金額(包括本金及固定收入回報)時將有關湖南福晟股權解除及轉回予本集團。年內，就湖南福晟融資安排支付予大業信託的利息開支為人民幣233,000元。

湖南福晟於2020年3月20日全額償還湖南福晟融資安排下的所有還款責任後，湖南福晟融資安排構成的本公司持續關連交易於2021年4月9日不再存續。根據湖南福晟融資安排的條款，為大業信託提供的所有抵押品及擔保已於2021年4月9日免除及解除，包括(但不限於)大業信託以不涉及金錢代價的形式重新轉讓湖南福晟的49%股權予本公司一間間接全資附屬公司成潤(福建)商業管理有限公司。

HUNAN FULLSUN FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust Co., Ltd ("Daye Trust") (a connected person of the Company at the subsidiary level) and Hunan Fullsun Real Estate Development Co., Ltd.* ("Hunan Fullsun") on 22 December 2016, a maximum amount of available financing of RMB500,000,000 (the "Hunan Fullsun Financing Arrangement") was provided by Daye Trust to Hunan Fullsun for a term not exceeding 48 months, comprising an initial term of 24 months and a further term of 24 months (such further term of 24 months was confirmed by way of a consent letter dated 20 December 2018 given by Daye Trust to Hunan Fullsun). The interest rate was 9% per annum for the first year and 10% per annum for each subsequent year.

To secure the performance and payment obligations of Hunan Fullsun in respect of the Hunan Fullsun Financing Arrangement, 49% equity interest in Hunan Fullsun was transferred by Hunan Fullsun Group Co., Ltd.* ("Hunan Fullsun Group") to Daye Trust to be held as collateral to secure the repayment obligation of Hunan Fullsun and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Fullsun, including (i) a pledge of 51% of the equity interest in Hunan Fullsun provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon provided by Hunan Fullsun. Daye Trust is obliged under the terms of the Hunan Fullsun Financing Arrangement to transfer back to the Group such equity interests in Hunan Fullsun upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Hunan Fullsun Financing Arrangement during the Year was RMB233,000.

Following the repayment in full by Hunan Fullsun of all repayment obligations under the Hunan Fullsun Financing Arrangement on 20 March 2020, the continuing connected transaction of the Company constituted by the Hunan Fullsun Financing Arrangement ceased to subsist on 9 April 2021. All collateral and security given in favour of Daye Trust were discharged and released on 9 April 2021 in accordance with terms of the Hunan Fullsun Financing Arrangement, including, among others, the re-transfer of the 49% equity interest in Hunan Fullsun by Daye Trust to Chengrun (Fujian) Commercial Management Co., Ltd.* (成潤(福建)商業管理有限公司), an indirect wholly-owned subsidiary of the Company, at nil monetary consideration.

大業信託緊接重新轉讓前為本公司在附屬公司層面之關連人士，重新轉讓構成本公司關連交易。鑒於重新轉讓實質上為解除作為償還貸款抵押品而轉讓予大業信託的湖南福晟49%股權，董事（包括獨立非執行董事）認為，重新轉讓屬公平合理、按一般或更佳商業條款訂立但並非於本集團一般日常業務過程中進行，並符合本公司及其股東的整體利益。

交易詳情載於本公司日期為2017年10月27日的通函以及本公司日期為2017年12月1日、2018年12月20日及2021年4月9日的公告。

誠如綜合財務報表附註46所披露，於2021年12月31日與福建六建集團的結餘以及潘偉明先生、陳偉紅女士、福晟集團、福建福晟集團及通達於2021年12月31日所提供擔保構成接續關連交易，根據上市規則第14A.90條獲得全面豁免。

除上文所披露交易外，於年內已落實其他持續關連交易的所有適用百分比率均低於5%，而代價總額少於3,000,000港元，故此獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

本公司已就本集團於年內訂立的關連交易及持續關連交易遵守上市規則第14A章的披露規定。

As Daye Trust was immediately before the re-transfer a connected person of the Company at the subsidiary level, the re-transfer constitutes a connected transaction for the Company. Given that the re-transfer is essentially the release of the 49% equity interest in Hunan Fullsun which was transferred to Daye Trust as collateral for the repayment of the loan, the Directors (including the independent non-executive Directors) consider that the re-Transfer is fair and reasonable, are on normal commercial terms or better but not in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

Details of the transactions were set out in the circular of the Company dated 27 October 2017 and the announcements of the Company dated 1 December 2017, 20 December 2018 and 9 April 2021.

The balance with Fujian Liujian Group as at 31 December 2021 and the guarantee as provided by Mr. Pan Weiming, Ms. Chen Weihong, Fusheng Group, Fujian Fusheng Group and Tongda as at 31 December 2021, as disclosed in note 46 to the consolidated financial statements, constituted continuing connected transactions and are fully exempted under Rule 14A.90 of the Listing Rules.

Save for the transactions disclosed above, all applicable percentage ratios of other continuing connected transactions which took place during the Year are lower than 5% and the total consideration is less than HK\$3,000,000, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

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

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2021年12月31日，下列董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或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，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉：

(I) 於本公司的權益

董事／行政人員姓名	身份	權益性質	總計 (附註1)	佔本公司已發行股本的 概約百分比 (附註2)
Name of director/ chief executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
潘浩然先生 Mr. Pan Haoran	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,416,140,000 (L) (附註3) (Note 3)	56.45%

(II) 於相聯法團普通股的權益

董事／行政人員姓名	相聯法團名稱	身份／權益性質	所持股份數目(附註1)	佔相聯法團股權的 概約百分比 Percentage of shareholding in the associated corporation (Approximate)
Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of shares held (Note 1)	
潘浩然先生 Mr. Pan Haoran	通達企業有限公司 Tongda Enterprises Limited	實益擁有人 Beneficial owner	50,000(L)	100%

附註：

- (L)指股份／相關股份的好倉。
- 於2021年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 6,416,140,000股股份由通達企業有限公司（「通達」）擁有，通達由執行董事潘浩然先生全資擁有。因此，潘浩然先生被視為於通達所持相同數目的股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARE AND DEBENTURES

As at 31 December 2021, the following Directors or chief executives of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(I) INTEREST IN THE COMPANY

Director / Chief Executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
Mr. Pan Haoran	Interest of controlled corporation	Corporate interest	6,416,140,000 (L) (Note 3)	56.45%

(II) INTEREST IN THE ORDINARY SHARES OF ASSOCIATED CORPORATION

Director / Chief Executive	Name of associated corporation	Capacity / nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the associated corporation (Approximate)
Mr. Pan Haoran	Tongda Enterprises Limited	Beneficial owner	50,000(L)	100%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2021 has been used for the calculation of the approximate percentage.
- 6,416,140,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Haoran, an executive Director. As such, Mr. Pan Haoran is deemed to be interested in the same number of Shares held by Tongda.

主要股東及其他人士於本公司股份及相關股份的權益

於2021年12月31日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000(L)	56.45%
鄭家螢(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000(L)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2021年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 鄭家螢女士（潘浩然先生的配偶）被視為為潘浩然先生及通達所持相同數目的股份中擁有權益。

除上文披露者外，於2021年12月31日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

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

As at 31 December 2021, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000(L)	56.45%
鄭家螢(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000(L)	56.45%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2021 has been used for the calculation of the approximate percentage.
- Ms. Zheng Jiaying, being the spouse of Mr. Pan Haoran, is deemed to be interested in the same number of Shares held by Mr. Pan Haoran and Tongda.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2021.

股票掛鈎協議

可換股債券

於2017年12月1日，本金額為200,000,000港元(相當於人民幣169,353,000元)且按年利率9厘計息的可換股債券(「可換股債券」)已發行予可換股債券承配人。已發行可換股債券的所得款項淨額約為199,000,000港元(相當於約人民幣168,506,000元)。

可換股債券的詳情分別載於本年報綜合財務報表附註31及「管理層討論與分析」內「於2017年12月1日配售可換股債券及其轉換」一節。

購股權計劃

購股權計劃詳情載於本公司日期為2017年10月27日的通函附錄九法定及一般資料「H.購股權計劃」一段及本年報綜合財務報表附註44。

可授出的購股權總數為每股面值0.01港元的1,123,674,979股股份，相當於本公司於本年報日期的已發行股份總數約9.89%。

自採納購股權計劃以來，本公司概無授出、行使或取消任何購股權。且於2021年12月31日及於本年報日期，購股權計劃下並無未行使的購股權。

與供應商、客戶及其他持份者的關係

本公司深明與其供應商及客戶維持良好關係以達成即時及長遠目標的重要性。管理層將繼續發展有效溝通平台，務求提升與個人及企業客戶以及供應商的關係。

EQUITY-LINKED AGREEMENTS

CONVERTIBLE BONDS

On 1 December 2017, convertible bonds (“CB”) with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum were issued to the CB placees. The net proceeds from the issued CB was approximately HK\$199,000,000 (equivalent to approximately RMB168,506,000).

Details of the CB are set out in note 31 to the consolidated financial statements of this Annual Report and section headed “CB Placing on 1 December 2017 and Conversion” of the “Management Discussion and Analysis” respectively.

SHARE OPTION SCHEME

Details of the share option scheme were set out in the paragraph headed “H. Share Option Scheme” in Appendix IX Statutory and general information to the circular of the Company dated 27 October 2017 and note 44 to the consolidated financial statements of this Annual Report.

The total number of share option that could be granted was 1,123,674,979 shares at par value of HK\$0.01 each, representing approximately 9.89% of the total issued shares of the Company at the date of this Annual Report.

No share option has been granted, exercised or cancelled by the Company since the adoption of the Share Option Scheme. And there was no outstanding share option under the Share Option Scheme as at 31 December 2021 and as at the date of this Annual Report.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers and suppliers.

酬金政策及董事酬金

本集團僱員的選任、薪酬及晉升均按彼等的表現、資歷、工作能力及對本集團的貢獻而釐定。本公司亦已採納購股權計劃作為本集團長期獎勵計劃。

董事酬金詳情載於綜合財務報表附註14。董事薪酬、花紅及其他補償由薪酬委員會經參考董事職務、責任以及本集團表現及業績後釐定。

退休福利計劃

本集團退休福利計劃詳情載於本年報綜合財務報表附註47。

環境政策及績效

本公司深明節能減排，推進綠色低碳發展的重要性，抓好重點領域節能，開展循環經濟，提高僱員節能減排意識。本集團致力於將低碳發展理念滲入到每一個工作運營的環節中，採取切實可行的措施保護環境及回饋社會。本公司一直緊貼國際環保法例的發展，亦確保其環境政策不但在符合國際標準的情況下得以推行，同時亦確保其與全球同業步伐一致。

遵守相關法律法規

年內，本公司並不知悉任何違反相關法律及法規的事項而對本公司有重大影響。

環境、社會及管治

本集團著力履行社會責任、推廣僱員福利和發展、保護環境、回饋社會並達成可持續發展。

本公司將於不久將來刊發詳盡獨立的環境、社會及管治報告，並登載於聯交所及本公司網站以供查閱和下載。

EMOLUMENT POLICY AND DIRECTORS' EMOLUMENTS

Employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications, competence and contribution to the Group. The Company has also adopted the Share Option Scheme as a long-term incentive scheme of the Group.

Details of the Directors' emoluments are set out in note 14 to the consolidated financial statements. The Directors' remunerations, bonuses and other compensation are determined by the remuneration committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

RETIREMENT BENEFITS PLANS

Details of the retirement benefits plans of the Group are set out in note 47 to the consolidated financial statements of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is well aware of the importance of energy conservation and low carbon development so that it has implemented various measures to protect environment, like focusing on some key areas' energy conservation, carrying out circular economy and raising employees' awareness of emission reduction. The Group is committed to integrating the concept of low carbon development into every aspect of work for the purpose of protecting environment as well as making contributions to the society. The Company has been closely following the development of international environmental laws for the purpose of ensuring the successful implementation of Company's environmental policies under international standards as well as industrial standards.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.

A detailed and independent environmental, social and governance report will be released shortly and posted on the website of the Stock Exchange and the Company for inspection and download.

企業管治

有關本公司企業管治常規的全面詳情載於本年報「企業管治報告」內。

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則(定義見企業管治報告)的書面職權範圍。於2021年12月31日，審核委員會由三名獨立非執行董事所組成。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團年內的全年業績，並認為該業績的編製程序符合相關會計準則、規則及規例，且已作出充分披露。

足夠公眾持股量

根據本公司可公開查閱的資料及就董事所深知，於年內任何時間及直至本報告日，已按上市規則規定最少25%本公司已發行股份是由公眾人士持有。

核數師

在中匯安達會計師事務所有限公司辭任後，德勤·關黃陳方會計師行(「德勤」)於2018年1月5日獲委任為本公司核數師。德勤經考慮包括與審核有關的專業風險、審核費用水平及其根據現有工作流程而可動用的內部資源，因未能就截至2020年12月31日止年度的審核費用與本公司達成共識而辭任本公司核數師，自2021年1月14日起生效。

在德勤辭任後，大信梁學濂(香港)會計師事務所有限公司(「大信梁學濂」)獲委任為本公司核數師，自2021年1月29日起生效，並將出任該職位直至本公司下屆股東週年大會結束時為止。

本集團年內的綜合財務報表已由大信梁學濂審核，而大信梁學濂將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

代表董事會

執行董事兼行政總裁
潘浩然
香港，2022年4月11日

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code (as defined in the Corporate Governance Report) and comprises three independent non-executive Directors as at 31 December 2021.

The Audit Committee has reviewed with the management of the Company and the external auditor the Group's annual results for the Year, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued Shares were held by members of the public as at all times in the Year and up to the date of this report as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") was appointed as auditor of the Company on 5 January 2018 following the resignation of ZHONGHUI ANDA CPA Limited. After taking into account many factors including the professional risk associated with the audit, the level of audit fees and its available internal resources in the light of current work flows, Deloitte could not reach a consensus on the audit fee for the year ended 31 December 2020 and Deloitte has resigned as the auditors of the Company with effect from 14 January 2021.

Following the resignation of Deloitte, PKF Hong Kong Limited ("PKF") has been appointed as the auditors of the Company with effect from 29 January 2021 and holds office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Group for the Year have been audited by PKF who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

PAN Haoran

Executive Director and Chief Executive Officer
Hong Kong, 11 April 2022

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

EXECUTIVE DIRECTORS



潘浩然先生(「潘先生」)，31歲，已獲委任為本公司執行董事、董事會薪酬委員會及提名委員會成員，自2019年9月3日起生效。潘先生自2019年9月7日起擔任董事會主席之職。潘先生已獲委任為本集團行政總裁，自2020年6月30日起生效。潘先生亦曾於2017年12月1日至2018年6月4日期間獲委任為執行董事。潘先生自2014年12月起一直擔任本公司若干附屬公司的董事，主要負責協助進行投資及融資管理。潘先生於2013年6月取得中國暨南大學經濟學學士學位，並於2014年11月取得英國錫菲大學財務及會計學碩士學位。

潘先生為前任執行董事兼董事會主席潘偉明先生及前任執行董事陳偉紅女士的兒子。潘先生分別為前任執行董事潘俊鋼先生的侄子，以及亦為前任執行董事吳繼紅女士的外甥。

潘先生為通達企業有限公司的唯一股東及唯一董事，該公司於英屬維爾京群島註冊成立為有限公司，為本公司的直接及最終控股公司，因而潘先生為控股股東(定義見上市規則)。根據香港法例第571章證券及期貨條例(「證券及期貨條例」)，潘先生基於其持有通達企業有限公司的權益而被視為擁有本公司6,416,140,000股股份之權益，佔本公司已發行股本約56.45%。

Mr. Pan Haoran (“Mr. Pan”), aged 31, has been appointed as an executive Director of the Company, a member of remuneration committee and nomination committee of the Board with effect from 3 September 2019. Mr. Pan performs the duties of the chairman of the Board since 7 September 2019. Mr. Pan has been appointed as the chief executive officer of the Group with effect from 30 June 2020. Mr. Pan has also been appointed as an executive Director during the period from 1 December 2017 to 4 June 2018. Mr. Pan has been a director of certain subsidiaries of the Company since December 2014 and is mainly responsible for assisting the investment and financing management. Mr. Pan obtained a bachelor’s degree in economics from Jinan University (暨南大學) in the PRC in June 2013 and further obtained a master’s degree in finance and accounting from the University of Sheffield in the United Kingdom in November 2014.

Mr. Pan is the son of Mr. Pan Weiming, a former executive Director and the chairman of the Board, and Ms. Chen Weihong, a former executive Director. Mr. Pan is also a nephew of Mr. Pan Jungang, a former executive Director, and also a nephew of Ms. Wu Jihong, a former executive Director, respectively.

Mr. Pan is the sole shareholder and the sole director of Tongda Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is the immediate and ultimate holding of the Company, the controlling shareholder (as defined in the Listing Rules). Mr. Pan is deemed, by virtue of his interest in Tongda Enterprises Limited, to be interested in 6,416,140,000 shares of the Company under the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong), representing approximately 56.45% of the issued share capital of the Company.



利錦榮先生(「利先生」)，47歲，自2017年12月1日起獲委任為本公司執行董事。利先生於房地產行業的工程管理及成本管理方面擁有豐富工作經驗。利先生於2008年加入本集團。於加入本集團前，利先生由2001年至2004年期間於中國房地產發展商廣州雲星房地產開發集團有限公司擔任總經理助理。利先生於2004年加入福晟集團，於2007年至2015年期間擔任副總裁。

利先生由2010年起擔任福建省廣東商會常務副會長。利先生於1999年取得中國人民大學財務會計學士學位。利先生亦於2009年修畢中山大學的房地產企業家工商管理碩士課程及於2013年完成北京大學的房地產開發與金融總裁研修班。

Mr. Li Jinrong (“Mr. Li”), aged 47, has been appointed as an executive Director of the Company since 1 December 2017. He has extensive working experience in engineering management and cost management in real estate industry. Mr. Li has joined the Group since 2008. Prior to joining the Group, Mr. Li worked as an assistant to the general manager at Guangzhou Yunxing Real Estate Development Group Company Ltd.*, a real estate and property developer in the PRC, during 2001 to 2004. Mr. Li joined Fusheng Group in 2004 and served as vice president during 2007 to 2015.

Mr. Li has been the vice executive president of Guangdong Chamber of Commerce in Fujian since 2010. Mr. Li obtained a bachelor’s degree in finance and accounting from Renmin University in the PRC in 1999. Mr. Li also completed the real estate entrepreneurs MBA course in Sun Yat-sen University in 2009 and completed the course for presidents of real estate development and finance from Peking University in 2013.

獨立非執行董事

邱伯瑜先生(「邱先生」)，53歲，自2020年12月14日起獲委任為本公司獨立非執行董事、董事會提名委員會主席、審核委員會及薪酬委員會成員。

邱先生持有澳洲伍倫貢大學(University of Wollongong)商學學士學位，主修會計學。彼於2015年5月至2017年1月出任廣州市城發投資基金管理有限的首席知識官，該公司為國有基金管理公司。在此之前，彼於2014年3至7月曾為大洋國際冷鏈集團有限公司行政總裁。彼於2005年至2012年曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職審查方面擁有逾25年經驗。邱先生現為易盈達諮詢有限公司董事。

邱先生亦為香港執業會計師及澳洲執業會計師。邱先生目前擔任大昌微綫集團有限公司(一間於聯交所主板上市的公司)(股份代號：567)的非執行董事、海福德集團控股有限公司(一間於聯交所主板上市的公司)(股份代號：442)的獨立非執行董事及新華通訊頻媒控股有限公司(一間於聯交所主板上市的公司)(股份代號：309)的獨立非執行董事。

邱先生於2017年7月至2019年11月出任開易控股有限公司(現更名為中國恒泰集團有限公司)(一間於聯交所主板上市的公司)(股份代號：2011)的獨立非執行董事，於2017年9月至2018年8月出任中壘國際控股有限公司(現更名為中聯發展控股集團有限公司)(一間於聯交所主板上市的公司)(股份代號：264)的獨立非執行董事，於2020年7月至2021年10月出任民眾金融科技控股有限公司(現更名為裕承科金有限公司)(一間於聯交所主板上市的公司)(股份代號：279)的執行董事及於2021年10月至2021年12月出任北大資源(控股)有限公司(一間於聯交所主板上市的公司)(股份代號：618)的非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue (“Mr. Yau”), aged 53, has been appointed as an independent non-executive Director of the Company, chairman of nomination committee, member of audit committee and remuneration committee of the Board with effect from 14 December 2020.

Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the director of Ewin Advisory Company Limited.

Mr. Yau is also a certified public accountant in Hong Kong and a certified practising accountant in Australia. Mr. Yau currently serves as a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567), an independent non-executive director of Hifood Group Holdings Co. Limited, a company listed on the Main Board of the Stock Exchange (stock code: 442) and an independent non-executive director of Xinhua New Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309).

Mr. Yau was an independent non-executive director of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017 to November 2019 an independent non-executive director of Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018. an executive director of Freeman FinTech Corporation Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from July 2020 to October 2021 and a non-executive director of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

江宇先生(「江先生」)，45歲，於2021年3月22日起獲委任為本公司獨立非執行董事、董事會審核委員會成員、董事會提名委員會成員及董事會薪酬委員會成員。

江先生於2000年5月在美國紐約的紐約州立大學賓漢頓分校*(Binghamton University, State University of New York)獲得生物科學學士學位，並於2003年5月在美國喬治亞州的埃默里大學*(Emory University)獲得公共衛生碩士學位。

江先生目前為裕康瑰麗有限公司的執行董事。在加入本公司前，江先生曾在若干全球性企業任職，包括美國奧夫豪瑟公司*(Aufhäuser Corporation)、美國科勒公司*(Kohler Co.)及AMC Konson & Co.。江先生於國際業務發展及併購方面擁有逾20年經驗。

此外，江先生目前於多間全球性非牟利組織任職，包括於國際婦產科協會*(International Federation of Gynecology and Obstetrics)、矯形外科研究與教育基金會*(Orthopaedic Research and Education Foundation)、美國科融醫學研究院*(The Forum Institute)及瑰麗基金會*(The Rosewood Foundation)擔任董事會成員或名譽顧問。

鄭楨先生(「鄭先生」)，45歲，於2021年4月30日起獲委任為本公司獨立非執行董事、董事會審核委員會及薪酬委員會主席以及提名委員會成員。

鄭先生畢業於西南財經大學，主修會計。鄭先生於多個行業累積逾20年會計及財務經驗。彼現為聯交所上市公司絲路物流控股有限公司(股份代號：988)之附屬公司絲路物流(遷安)有限公司之財務總監。於2013年5月至2020年12月，彼亦為聯交所上市公司中基長壽科學集團有限公司(前稱亞太絲路投資有限公司，股份代號：767)之獨立非執行董事。

Mr. Kong Tat Yee (“Mr. Kong”), aged 45, has been appointed as an independent non-executive Director of the Company, a member of the audit committee of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board with effect from 22 March 2021.

Mr. Kong obtained his bachelor’s degree in Biological Science from Binghamton University, State University of New York in New York in the United States in May 2000 and obtained his master’s degree in Public Health from Emory University in Georgia in the United States in May 2003.

Mr. Kong is currently an executive director of Yukon Alliant Inc. Before joining the Company, Mr. Kong has served certain global enterprises, including Aufhäuser Corporation, Kohler Co. and AMC Konson & Co. Mr. Kong has over 20 years of experiences in international business development, mergers and acquisitions.

In addition, Mr. Kong currently serves in various global non-profit organizations including International Federation of Gynecology and Obstetrics (FIGO), Orthopaedic Research and Education Foundation (OREF), The Forum Institute, and The Rosewood Foundation as a board member or a distinguished adviser.

Mr. Zheng Zhen (“Mr. Zheng”), aged 45, has been appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Board with effect from 30 April 2021.

Mr. Zheng graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses over 20 years of experiences in accounting and finance in various industries. Currently, he is the financial controller of 絲路物流(遷安)有限公司 (Silk Road Logistics (Qian’an) Limited*) which is a subsidiary of Silk Road Logistics Holdings Limited, a company listed on the Stock Exchange (stock code: 988). From May 2013 to December 2020, he was also an independent non-executive director of Zhong Ji Longevity Science Group Limited (formerly known as Asia Pacific Silk Road Investment Company Limited), a company listed on the Stock Exchange (stock code: 767).

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團深明達致配合其業務所需且符合其所有持份者最佳利益的最高標準企業管治的重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者的利益。

企業管治常規

除下文及「內部監控及風險管理」一節所披露者外，本集團已於年內一直遵守上市規則附錄14所載守則條文（「企業管治守則」）及（倘適用）企業管治守則的適用建議最佳常規。

根據企業管治守則之守則條文C.2.1，主席及行政總裁之角色應分開及不應由同一人士擔任。

自本公司前任主席於2019年9月7日辭任起，本公司並無任何職銜「主席」之人員。年內，執行董事潘浩然先生已兼任主席職務。潘先生於2014年12月加入本集團，自2014年12月起一直為本公司若干附屬公司之董事。潘先生於2020年6月30日起出任行政總裁職務。董事會認為，由同一人兼任主席與行政總裁有助於執行本公司的業務策略，並最大程度地提高其運營效率。由於所有重大決定必須經董事會成員磋商後作出，而董事會有三名獨立非執行董事提供獨立見解，故董事會認為已有足夠保障確保董事會內之權力保持適當平衡。董事會亦會就遵守企業管治守則和維持本集團高水平的企業管治常規繼續檢討和監察本公司的實務常規。

根據聯交所證券上市規則（「上市規則」）第3.10(1)條，董事會須至少有三名獨立非執行董事。另外，上市規則第3.21條規定，審核委員會僅由非執行董事組成，且須至少有三名成員。此外，根據審核委員會的職權範圍第1.2段，其須包括至少三名成員，全部均須為非執行董事。

在獨立非執行董事源自立先生（自2021年1月22日）辭任後，獨立非執行董事的數目減至兩名，而審核委員會僅有兩名成員。

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below and under the section headed "Internal Control and Risk Management", the Group has complied with the code provisions set out in Appendix 14 (the "CG Code") to the Listing Rules throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company does not have any officer carrying the title of "Chairman" since the resignation of the ex-chairman of the Company on 7 September 2019. Mr. Pan Haoran, an executive Director, has assumed the duties as chairman during the Year. Mr. Pan joined the Group in December 2014 and has been a director of certain subsidiaries of the Company since December 2014. Mr. Pan has been appointed as the CEO with effect from 30 June 2020. The Board considers that vesting the roles of the chairman and the CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operations. As all major decisions are made in consultation with the members of the Board, and there are three Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Board shall have at least three independent non-executive Directors. In addition, Rule 3.21 of the Listing Rules requires that the Audit Committee shall comprise non-executive Directors only and have a minimum of three members. Further, pursuant to paragraph 1.2 of its terms of reference, the Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors.

Following the resignation of Mr. Yuen Chee Lap, Carl as an independent non-executive Director with effect from 22 January 2021, the number of independent non-executive Directors was reduced to two and the Audit Committee had only two members.

因此，本公司未能遵守上市規則第3.10(1)及3.21條項下相關規定，且未能於2021年1月22日源自立先生辭任獨立非執行董事至2021年3月22日江宇先生獲委任為獨立非執行董事期間，根據審核委員會的職權範圍符合其組成規定。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則作為董事買賣本公司證券的操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於年內一直遵守標準守則所載規定準則。

董事會

董事會負責本集團整體管理，包括領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事會作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在個別董事的監督下委派管理層處理。

於本年報日期，董事會由兩名執行董事潘浩然先生(行政總裁)及利錦榮先生以及三名獨立非執行董事江宇先生、鄭楨先生及邱伯瑜先生組成。

源自立先生及黃鎮雄先生於年內曾擔任獨立非執行董事，並分別於2021年1月22日及2021年4月30日辭任。

現任董事的履歷及彼等的關係(如有)載於本年報第28至30頁「董事及高級管理人員履歷」內。

Therefore, the Company has failed to comply with the relevant requirements under Rules 3.10(1) and 3.21 of the Listing Rules and had not met the requirements on composition of the Audit Committee in accordance with its terms of reference from the resignation of Mr. Yuen Chee Lap, Carl as an independent non-executive Director on 22 January 2021 until the appointment of Mr. Kong Tat Yee as an independent non-executive Director on 22 March 2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Year.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at the date of this Annual Report, the Board comprises two executive Directors, namely Mr. Pan Haoran (chief executive officer), and Mr. Li Jinrong and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Zheng Zhen and Mr. Yau Pak Yue.

Mr. Yuen Chee Lap, Carl and Mr. Wong Chung Hung have been independent non-executive Directors during the Year and resigned on 22 January 2021 and 30 April 2021, respectively.

The biographies of the current Directors and their relationship, if any, are set out in "Biographical Details of Directors and Senior Management" on pages 28 to 30 of this Annual Report.

董事會定期舉行會議，以討論整體策略以及本公司的營運及財務表現，並審閱及批准本公司中期及全年業績。全體董事均可建議項目加入議程提呈例行董事會會議，並可接觸公司秘書，以確保遵從所有董事會程序、規則及規例。公司秘書保存完整董事會會議記錄，並於發出合理通知後可供查閱。年內，董事會舉行14次會議，每名董事出席董事會會議的情況，載於本年報「董事會及委員會會議」一節。

任何董事均可於必要時就履行職務獲取獨立專業意見，費用由本公司承擔。本公司已為董事可能因從事企業活動所承擔的責任作出適當的投保安排，有關安排符合企業管治守則。保險的保障範圍將每年予以檢討。

根據公司細則第83條，獲委任以填補臨時空缺或作為董事會新成員的董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

根據公司細則第84條，於本公司每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。

根據公司細則第83條，本公司股東可以普通決議案罷免任期未屆滿的董事（但根據任何有關協議可提出的索賠要求不受此影響），並可以普通決議案委任他人取代。

主席及行政總裁

本集團主席及行政總裁的角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司的業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. All Directors are given the opportunity to put items on the agenda for regular Board meetings, and have access to the Company Secretary to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. During the Year, 14 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this Annual Report.

Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company. The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

In accordance with Bye-law 83, a director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years, and shall then be eligible for re-election.

In accordance with Bye-law 83, the shareholders of the Company may by an ordinary resolution remove a director (but without prejudice to any claim for damages under any such agreement) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The chief executive officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據企業管治守則條文C.2.1，主席及行政總裁的角色應分開及不應由同一人士擔任。自本公司前任主席潘偉明先生於2019年9月7日辭任起，本公司並無任何職銜「主席」的人員。年內，本公司行政總裁潘先生已承擔董事會主席的職務。本公司並無將主席與行政總裁之職務區分，原因載於企業管治報告上文「企業管治常規」一段。

獨立非執行董事的獨立性

本公司已接獲於年內及直至本年報日期擔任獨立非執行董事源自立先生、黃鎮雄先生、鄭楨先生、江宇先生及邱伯瑜先生各自根據上市規則第3.13條就其獨立性發出的確認書。

董事會已審閱所有獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其認為任何一位獨立非執行董事的獨立性受損。

董事入職及持續專業發展

於委任新董事時，各新董事會收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保彼足夠瞭解彼於上市規則及其他相關監管規定下的責任。

董事將持續接收有關相關法律、規則及法規的修訂或最新資料。此外，本公司鼓勵董事報讀與上市規則、香港公司條例及企業管治常規有關的不同類型專業發展課程及研討會，以便彼等可持續提升其相關知識及技能，費用由本公司承擔（倘適用）。另外，本公司已向全體董事提供閱覽材料，讓彼等得以豐富及更新彼等的專業知識。

年內，全體董事已向本公司提供其培訓記錄。年內，董事參與有關監管事宜的最新消息、董事的職務及／或職責以及本集團業務的持續專業發展，包括閱讀有關上市規則、一般業務或董事職責以及其他相關培訓材料；及／或出席研討會及／或講座。

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have any officer carrying the title of "Chairman" since the resignation of Mr. Pan Weiming, the ex-chairman of the Company, on 7 September 2019. During the Year, Mr. Pan, the chief executive officer of the Company, has assumed the duties as the chairman of the Board. The Company does not segregate the roles of chairman and chief executive officer, as explained in the paragraph headed "Corporate Governance Practices" above in the Corporate Governance Report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of independent non-executive Directors during the Year and up to the date of this Annual Report, namely Mr. Yuen Chee Lap, Carl, Mr. Wong Chun Hung, Mr. Zheng Zhen, Mr. Kong Tat Yee and Mr. Yau Pak Yue, in accordance with Rule 3.13 of the Listing Rules.

The Board has also reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills at the expenses of the Company where applicable. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

All Directors have provided the Company their training records for the Year. During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and/or responsibility of the directors and the business of the Group, including reading relevant Listing Rules, the general business or responsibilities of the directors and other relevant training materials; and/or attended seminars and/or lectures.

董事會成員多元化政策

本集團已採納董事會成員多元化政策(「董事會成員多元化政策」)，制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會成員多元化政策達致多元化範疇。董事會成員多元化須按多元化範疇評核，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。經充分顧及董事會成員多元化的裨益後，最終將按客觀條件、人選的長處及可為董事會提供的貢獻而作決定。

董事會提名委員會(「提名委員會」)將定期檢討董事會成員多元化政策以確保其行之有效。董事的年齡介乎31歲至53歲，彼等具備有關物業發展和銷售、物業投資、審核和會計、商業管理等領域的知識和經驗。提名委員會認為，董事會成員在年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面組合均衡。

為確保董事會成員性別多元化，避免董事會由同一性別的成員組成，董事會旨在委任或維持最少一名與其他成員性別不同的董事。董事會成員目前全部為男性。董事會日後將盡力加入女性成員，希望於2024年12月31日前達成目標。

本公司亦致力採納類似的方法，以推廣管理層(包括但不限於高級管理層)及僱員多元化，以提高企業管治的成效。

提名政策

本公司於2018年12月31日採納一項提名政策(「提名政策」)。有關政策適用於本公司董事及(倘適用)高級管理人員根據本公司的繼任計劃為董事會職位作出準備。董事會可向提名委員會授權其甄選及委任董事的權力及職責。提名及委任董事的詳細準則於提名政策披露，有關政策已上載至本公司網站。提名委員會將定期檢討提名政策，確保其持續有效。

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the “Board Diversity Policy”) setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The diversity of the Board members should be assessed on a diversity of 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 objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board.

The nomination committee of the Board (the “Nomination Committee”) reviews the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The Directors range from 31 years old to 53 years old and have knowledge and experience in the areas of development and sale of properties and property investment, auditing and accounting, business administration. The Nomination Committee is of the view that the Directors have a balanced mix of age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length.

To ensure gender of the members of the Board is diversified and avoid the Board be composed by members of the same gender, the Board aims to appoint or maintain at least one director being different sex from the others in the composition of the Board. The Board only comprises males currently. The Board will do the best of its abilities to bring female candidate to join the Board in the future and achieve the target before 31 December 2024.

The Company is also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) and employees to enhance the effectiveness of corporate governance.

NOMINATION POLICY

The Company has adopted a nomination policy (the “Nomination Policy”) on 31 December 2018. Such policy applies to the directors of the Company and where applicable, senior management prepared for the Board positions under the succession planning for the Company. The Board may delegate its authority and duties for matters relating to selection and appointment of Directors to the Nomination Committee. Details of the criteria for nomination and appointment of Directors are disclosed in the Nomination Policy which is uploaded on the Company’s website. The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness.

審核委員會

審核委員會現時由三名獨立非執行董事組成，分別為鄭楨先生(審核委員會主席)、江宇先生及邱伯瑜先生。

年內及截至本年報日期止，審核委員會的成員變動如下：

源自立先生辭任審核委員會成員及主席，而黃鎮雄先生獲委任為審核委員會成員及主席，自2021年1月22日起生效；及

江宇先生獲委任為該委員會成員，自2021年3月22日起生效；及

黃鎮雄先生辭任審核委員會成員及主席，而鄭楨先生獲委任為審核委員會成員及主席，自2021年4月30日起生效。

審核委員會的主要職責為(i)審閱本集團財務資料；(ii)監察本集團財務申報制度、內部監控及風險管理制度；(iii)就委任、續聘及罷免外聘核數師提供推薦建議；及(iv)檢討及監察外聘核數師的獨立身分及客觀性。此外，審核委員會亦就外聘核數師與監管機構提出的事項進行討論，以確保採納適當建議。

年內，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理的成效並審閱外聘核數師的委任。審核委員會亦已聯同本公司管理層審閱本集團截至2021年6月30日止六個月的中期業績，以及聯同外聘核數師審閱本集團截至2021年12月31日止年度的年度業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

薪酬委員會

薪酬委員會現時由執行董事潘浩然先生以及三名獨立非執行董事鄭楨先生(薪酬委員會主席)、江宇先生及邱伯瑜先生組成。

年內及截至本年報日期止，薪酬委員會的成員變動如下：

源自立先生辭任薪酬委員會成員，自2021年1月22日起生效；及

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, Mr. Zheng Zhen (the chairman of the Audit Committee), Mr. Kong Tat Yee and Mr. Yau Pak Yue.

During the Year and up to the date of this Annual Report, the changes to the composition of the Audit Committee were as follows:

Mr. Yuen Chee Lap, Carl resigned as a member and the chairman of the Audit Committee and Mr. Wong Chun Hung was appointed as a member and the chairman of the Audit Committee, with effect from 22 January 2021, and

Mr. Kong Tat Yee was appointed as a member with effect from 22 March 2021; and

Mr. Wong Chun Hung resigned as a member and the chairman of the Audit Committee and Mr. Zheng Zhen was appointed as a member and the chairman of the Audit Committee, with effect from 30 April 2021.

The primary duties of the Audit Committee are to (i) review the Group's financial information; (ii) oversight of the Group's financial reporting system, internal control and risk management system; (iii) make recommendations in relation to the appointment, reappointment and removal of the external auditor; and (iv) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented.

During the Year, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company and reviewed the appointment of the external auditors. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2021 and also with the external auditor the annual results of the Group for the year ended 31 December 2021, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises an executive Director, Mr Pan Haoran and three independent non-executive Directors, Mr. Zheng Zhen (the chairman of the Remuneration Committee), Mr. Kong Tat Yee and Mr. Yau Pak Yue.

During the Year and up to the date of this Annual Report, the changes to the composition of the Remuneration Committee were as follows:

Mr. Yuen Chee Lap, Carl resigned as a member with effect from 22 January 2021, and

江宇先生獲委任為該委員會成員，自2021年3月22日起生效；及

黃鎮雄先生辭任薪酬委員會成員及主席，而鄭楨先生獲委任為薪酬委員會成員及主席，自2021年4月30日起生效。

薪酬委員會的主要職責為(i)就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員的薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償。薪酬委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

年內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就年內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責的運作模式，董事會保留批准個別執行董事及高級管理人員的薪酬待遇的最終權力。

董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議並供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於年內的酬金金額詳情載於綜合財務報表附註14。

Mr. Kong Tat Yee was appointed as a member with effect from 22 March 2021; and

Mr. Wong Chun Hung resigned as a member and the chairman of the Remuneration Committee and Mr. Zheng Zhen was appointed as a member and the chairman of the Remuneration Committee, with effect from 30 April 2021.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive directors, non-executive directors and senior management; and (iii) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment. The Remuneration Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Year, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Year are set out in note 14 to the consolidated financial statements.

提名委員會

提名委員會現時由執行董事潘浩然先生以及三名獨立非執行董事鄭楨先生(提名委員會主席)、江宇先生及邱伯瑜先生組成。

年內及截至本年報日期止，提名委員會的成員變動如下：

源自立先生辭任提名委員會成員，自2021年1月22日起生效；及

江宇先生獲委任為該委員會成員，自2021年3月22日起生效；及

黃鎮雄先生辭任提名委員會成員及主席，而鄭楨先生獲委任為提名委員會成員及主席，自2021年4月30日起生效。

提名委員會的主要職責為(i)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出的變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士；(iii)評核獨立非執行董事的獨立性；(iv)就委任或重新委任董事以及董事繼任計劃向董事會提供推薦建議；及(v)制定及維持董事會成員的提名政策。提名委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

年內，提名委員會已檢討董事會的架構、人數及組成、董事於應屆股東週年大會退任及重選事宜、考慮委任新董事，並評核獨立非執行董事的獨立性。

NOMINATION COMMITTEE

The Nomination Committee currently comprises an executive Director, Mr Pan Haoran and three independent non-executive Directors, Mr. Zheng Zhen (the chairman of the Nomination Committee), Mr. Kong Tat Yee and Mr. Yau Pak Yue.

During the Year and up to the date of this Annual Report, the changes to the composition of the Nomination Committee were as follows:

Mr. Yuen Chee Lap, Carl resigned as a member with effect from 22 January 2021, and

Mr. Kong Tat Yee was appointed as a member with effect from 22 March 2021; and

Mr. Wong Chun Hung resigned as a member and the chairman of the Nomination Committee and Mr. Zheng Zhen was appointed as a member and the chairman of the Nomination Committee, with effect from 30 April 2021.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) develop and maintain a policy for nomination of Board members. The Nomination Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting, considered the appointment of the new Director and assess the independence of the independent non-executive Directors.

董事會及委員會會議

各董事於年內出席本公司各會議的個別出席記錄載列如下：

董事姓名	Name of Director	股東週年大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
執行董事 <i>Executive Directors</i>						
潘浩然先生 (行政總裁)	Mr. Pan Haoran (Chief Executive Officer)	1/1	14/14	-	3/3	3/3
利錦榮先生	Mr. Li Jinrong	1/1	14/14	-	-	-
鄧國洪先生	Mr. Tang Kwok Hung	1/1	13/13	-	-	-
獨立非執行董事 <i>Independent Non-executive Directors</i>						
黃鎮雄先生 (於2021年4月30日辭任)	Mr. Wong Chun Hung (resigned on 30 April 2021)	-	10/10	3/4	2/2	2/2
邱伯瑜先生	Mr. Yau Pak Yue	1/1	14/14	5/5	3/3	3/3
江宇先生 (於2021年3月22日獲委任)	Mr. Kong Tat Yee (appointed on 22 March 2021)	1/1	8/8	2/2	2/2	2/2
源自立先生 (於2021年1月22日辭任)	Mr. Yuen Chee Lap, Carl (resigned on 22 January 2021)	-	1/1	2/2	-	-
鄭楨先生 (於2021年4月30日獲委任)	Mr. Zheng Zhen (appointed on 30 April 2021)	1/1	4/4	1/1	1/1	1/1

企業管治職能

就企業管治而言，董事會履行以下職責：

1. 制定及審閱本公司的企業管治政策及常規；
2. 審閱及監察董事及高級管理人員的培訓及持續專業發展；
3. 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、審閱及監察員工及董事的操守準則及合規手冊(如有)；及
5. 審閱本公司遵守企業管治守則的情況及在企業管治報告內的披露。

本公司制定的企業管治政策著重董事會的質素、有效的內部監控、嚴格的披露常規，以及向本公司全體股東的透明度及問責程度。董事會致力遵守守則條文，定期審閱其企業管治政策，藉以維持高水平的商業道德及企業管治，以及確保本集團的營運全面遵守適用法律及法規。

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the Year are set out below:

董事姓名	Name of Director	股東週年大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
執行董事 <i>Executive Directors</i>						
潘浩然先生 (行政總裁)	Mr. Pan Haoran (Chief Executive Officer)	1/1	14/14	-	3/3	3/3
利錦榮先生	Mr. Li Jinrong	1/1	14/14	-	-	-
鄧國洪先生	Mr. Tang Kwok Hung	1/1	13/13	-	-	-
獨立非執行董事 <i>Independent Non-executive Directors</i>						
黃鎮雄先生 (於2021年4月30日辭任)	Mr. Wong Chun Hung (resigned on 30 April 2021)	-	10/10	3/4	2/2	2/2
邱伯瑜先生	Mr. Yau Pak Yue	1/1	14/14	5/5	3/3	3/3
江宇先生 (於2021年3月22日獲委任)	Mr. Kong Tat Yee (appointed on 22 March 2021)	1/1	8/8	2/2	2/2	2/2
源自立先生 (於2021年1月22日辭任)	Mr. Yuen Chee Lap, Carl (resigned on 22 January 2021)	-	1/1	2/2	-	-
鄭楨先生 (於2021年4月30日獲委任)	Mr. Zheng Zhen (appointed on 30 April 2021)	1/1	4/4	1/1	1/1	1/1

CORPORATE GOVERNANCE FUNCTION

For corporate governance, the Board performs the following duties:

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

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of the Group's operations with applicable laws and regulations.

董事就財務報表的責任

董事知悉彼等有責任就各財政期間編製財務報表，以真實而公平地反映本公司的事務狀況。編製報告期內的財務報表時，董事已選取並貫徹應用適當的會計政策、審慎作出公平合理的判斷及估計，以及按持續經營基準編製財務報表。

會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

持續經營不確定性

誠如本年報上文及獨立核數師報告所述，董事確認其有責任編製真實而中肯的財務報表。

本公司得悉，核數師沒有就本集團的綜合財務報表發表意見，如核數師報告內「不發表意見的基礎」所述，其認為原因是多項不確定因素之間可能存在互相作用以及可能對綜合財務報表產生累計影響。

本公司管理層認同核數師的意見，審核委員會亦確認和認同核數師的意見。

誠如綜合財務報表附註2.1所述，本公司管理層已採取多項計劃及措施，以改善本集團的流動性及財務狀況及重組現有借貸。本公司已就上述行動計劃和措施與審核委員會及核數師作全面討論。本公司預計於下一個年度審核工作（即截至2022年12月31日止財政年度審核工作）可移除不發表意見，惟條件為上述計劃及措施奏效或取得有利的結果。核數師關注的為下列各項於報告日期的狀況和發展：(i)本集團多項違約借貸及交叉違約借貸；(ii)呈請；及(iii)本公司擁有人應佔虧絀。如本集團能解決各項有關事宜至滿意水平，核數師將考慮於本公司未來的核數工作中移除不發表意見。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

GOING CONCERN UNCERTAINTIES

As mentioned in the above and the Independent Auditor's Report contained in the Annual Report, the Directors have acknowledged their responsibilities for preparing the financial statements which give true and fair view of the Group.

The Company understands that the Auditor does not express an opinion on the consolidated financial statements of the Group as the Auditor thinks there is the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of the Auditor's Report.

The management of the Company concurs with the view of the Auditor. The Audit Committee also confirms and concurs with the view of the Auditor.

As described in Note 2.1 to the consolidated financial statements, the management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings. The above action plans and measures have been fully discussed with the Audit Committee and the Auditor. Contingent on the aforementioned plans and measures having a successful or favourable outcome, the Company expects that the Disclaimer of Opinion can be removed in the following year's audit of the Company (i.e. the audit for the financial year ending 31 December 2022). The Auditor's concern is on the status and development of (i) the Group's various Defaulted Borrowings and Cross-Defaulted Borrowings; (ii) the Petition; and (iii) deficit attributable to the owners of the Company at the reporting date. When the Group is able to resolve each of these matters to a satisfactory level, the Auditors will consider the removal of the Disclaimer of opinion in the coming audits of the Company.

核數師就財務報表的責任

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表的聲明，載於本年報「獨立核數師報告」。

核數師酬金

本公司委聘大信梁學濂(香港)會計師事務所有限公司(「大信梁學濂」)為其年內的外聘核數師。董事會與審核委員會就外聘核數師甄選、委任、辭任或罷免方面並無意見分歧。報告期內，就審核服務及非審核服務已付本公司外聘核數師的酬金載列如下：

所提供服務

審核服務
其他非審核服務（包括企業融資顧問服務、稅務顧問服務、風險評估及內部監控諮詢服務及盡職審查服務）

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the "Independent Auditor's Report" of this report.

AUDITOR'S REMUNERATION

The Company engaged PKF Hong Kong Limited ("PKF") as its external auditor for the Year. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. The remuneration paid to the Company's external auditor, in respect of audit services and non-audit services, during the Reporting Period is set out below:

Services rendered	已付／應付費用 Fee paid/payable 人民幣千元 RMB'000
Audit services	2,000
Other non-audit services (including corporate financial advisory services, tax advisory services, risk assessment and internal control consulting services and due diligence services)	-
	2,000

內部監控及風險管理

董事會確認其對建立及維持內部監控及風險管理的全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理的成效。董事會已委派本公司管理層負責該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對的重大風險。

董事會及審核委員會每年或於有必要時審閱對本集團而言屬重大的內部監控系統及風險管理的成效。董事會及審核委員會亦考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for establishing and maintaining the internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Board and the Audit Committee review the effectiveness of internal control system and risk management that are significant to the Group annually or at any time necessary. The Board and the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

(A) 用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 使用管理層建立的評估標準，評估已識別的風險；及
- 考慮風險對業務的影響及出現的可能性。

風險應對

- 透過比較風險評估的結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

(B) 風險管理及內部監控制度的主要特點

本集團已制定監控程序，旨在保障資產不會被未經授權挪用及處置；確保遵守有關法例、規則及規例；確保有關為業務用途或供刊發提供可靠財務資料的會計記錄得到妥善保管；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

(A) THE PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(B) THE MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(C) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度的有效性

董事會負責本公司風險管理及內部監控制度，以及檢討其成效。董事會監督本集團整體風險管理，致力識別、控制已識別風險的影響，並促進施行協調緩解風險措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

(D) 用以檢討風險管理及內部監控制度有效性的程序以及解決嚴重的內部監控缺失的程序

本公司於本集團財務部擁有內部審核職能，負責本集團的內部監控並審閱其成效。相關系統旨在管理而非消除未能實現業務目標的風險，且僅可提供合理而非絕對的保證，以防止重大錯誤陳述或損失。

董事會亦已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就年內的風險管理及內部監控制度進行年度檢討。有關檢討每年進行，並輪流檢討各個週期。檢討範圍先已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供的所有推薦建議均獲本集團適當跟進，以確保該等推薦建議可於合理時間內執行。

(C) AN ACKNOWLEDGEMENT BY THE BOARD THAT IT IS RESPONSIBLE FOR THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND REVIEWING THEIR EFFECTIVENESS

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

(D) THE PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS

The Company has an internal audit function under the finance department of the Group which is responsible for internal control of the Group and for reviewing its effectiveness. Such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the “Adviser”) to conduct the annual review of the risk management and internal control systems for the Year. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

企業管治報告

CORPORATE GOVERNANCE REPORT

於2021年3月31日，本公司宣佈延遲刊發本公司截至2020年12月31日止年度的初步業績（「2020年全年業績」）的公告，主要由於（其中包括）嘉興市鉑金置業有限公司（「嘉興鉑金」）（一間本公司的間接非全資附屬公司）未能及時將其截至2020年12月31日止年度的財務報表及本公司核數師要求的有關資料分別提交予本公司的管理層及核數師。股份買賣暫停及其中一個股份復牌條件為對（其中包括）本公司未能取得嘉興鉑金相關財務資料而導致延遲刊發2020年全年業績的情況進行適當調查（「獨立調查」）。本公司已於2021年6月17日委聘獨立第三方調查公司富事高諮詢有限公司進行獨立調查。於2021年7月9日，調查公司出具調查報告（「調查報告」），其列出（其中包括）調查員在獨立調查中發現的主要問題及建議的補救行動。董事會將全面審閱、考慮、採納及實施調查報告中的調查發現及建議的補救行動。

於本報告日期，董事會已委聘睿致（深圳）諮詢有限公司以檢討本公司實施調查報告中建議補救行動的情況。睿致（深圳）諮詢有限公司已檢討本集團採納和實施的補救行動，並認為本公司已全面採納和實施調查報告內建議的補救行動。

有關調查報告的詳情，請參閱本公司日期為2021年7月14日的公告。

On 31 March 2021, the Company announced that publication of the announcement in relation to the preliminary results of the Company in respect of the year ended 31 December 2020 (the "2020 Annual Results") would be delayed mainly because of, among others, the failure of Jiaxing City Bojin Real Estate Co., Ltd* ("Jiaxing Bojin"), an indirect non-wholly owned subsidiary of the Company, to submit its financial statements in respect of the year ended 31 December 2020 and relevant information requested by the Company's auditors to the management of the Company and the auditors of the Company respectively. Trading in the Shares were suspended and one of the conditions for resumption of trading in the Shares was to conduct an appropriate investigation (the "Independent Investigation"), in relation to, among other matters, the circumstances of the Company not being able to obtain the relevant financial information of Jiaxing Bojin which led to the delay in publication of the 2020 Annual Results. FTI Consulting (Hong Kong) Limited, an independent third party investigator, was engaged by the Company on 17 June 2021 to conduct the Independent Investigation. The investigator issued the investigation report (the "Investigation Report") on 9 July 2021, which set out, among other things, the main issues identified and remedial actions recommended by the investigator in relation to the Independent Investigation. The Board will review, consider, adopt and implement in full the findings and remedial actions recommended in the Investigation Report.

As at the date of this report, the Board has engaged Ruizhi (Shenzhen) Consulting Co., Ltd* to review the Company's implementation of the remedial actions recommended in the Investigation Report. Ruizhi (Shenzhen) Consulting Co., Ltd has reviewed the adoption and implementation of the remedial actions implemented by the Group and was of the view that the Company has fully adopted and implemented the remedial actions recommended in the Investigation Report.

For the details of the Investigation Report, please refer to the announcement of the Company dated 14 July 2021.

(E) 處理及發佈內幕消息的程序及內部監控措施

本公司訂有信息披露政策，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該政策規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士獲授權出任發言人並回應外界查詢。

除調查報告中指出的主要問題及建議的補救措施（本公司已採納並實施）外，董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

徐靜女士（由外部秘書服務供應商卓優企業服務有限公司指派）已獲委任為本公司的公司秘書，自2021年4月21日起生效。

年內，徐女士確認其已接受不少於15個小時之相關專業培訓。

(E) THE PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

Save for the main issues identified and remedial actions recommended in the Investigation Report, which has since been adopted and implemented by the Company, the Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the Year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Ms. Xu Jing, who is delegated by an external secretarial service provider, Excellent Enterprise Services Limited, has been appointed as the Company Secretary of the Company with effect from 21 April 2021.

During the Year, Ms Xu Jing has confirmed that she has taken no less than 15 hours of relevant professional training.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

於發出要求當日持有附帶權利可於本公司股東大會投票的本公司已繳足股本不少於十分一的股東，可隨時向董事會或公司秘書提交經簽署且列明目的的書面要求，要求召開股東特別大會。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求的人士或其中任何持有佔全體提出要求的人士總投票權過半數的人士可自行召開股東特別大會，惟任何就此召開的股東特別大會不可於發出要求日期第21日起計3個月屆滿後舉行。

股東於股東大會上提呈議案的程序

根據公司細則(經不時修訂)，有意動議決議案的股東可於依循上述程序後發出召開股東特別大會的要求。

股東查詢及建議

股東查詢可透過發送電子郵件至cs@fullsun.com.hk或郵寄至本公司主要辦事處(地址為香港銅鑼灣禮頓道77號禮頓中心21樓2118室)送交本公司。股東亦可於股東大會上直接向董事會提出查詢。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING ("SGM")

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a SGM. If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from 21 days of the deposit.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT A GENERAL MEETING

Pursuant to the Bye-laws (as amended from time to time), the shareholders who wish to move a resolution may by means of requisition convene a SGM follow the procedures as set out above.

SHAREHOLDERS' ENQUIRES AND PROPOSALS

Enquiries of shareholders can be sent to the Company either by email at cs@fullsun.com.hk or by post to the principal office of the Company at Room 2118, 21/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

投資者關係

本公司認為，與股東進行有效溝通有助增進投資者關係，以及投資者對本集團業務的瞭解。本公司設有股東溝通政策，以確保股東的意見和關注得到妥善處理。政策會定期檢討，以確保其成效。

本公司堅持採取開誠的態度，定期與股東溝通，並向他們作出合理的資料披露。本公司資料以下列方式向股東傳達：

- 向全體股東送呈本公司中期及年度業績與報告；
- 在本公司網站及聯交所網站上刊發有關本公司中期及年度業績的公告及根據上市規則項下的持續披露責任刊發的其他公告及股東通函；及
- 本公司的股東大會亦是董事會與股東之間進行有效溝通的渠道。

本公司網站<http://www.fullsun.com.hk>為公眾及股東提供有效溝通平台。

憲章文件

目前由股東批准的公司細則可於本公司及聯交所網站查閱。

年內，本公司憲章文件並無任何變動。

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business. The Company has in place a shareholder communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders. Information of the Company is disseminated to the shareholders in the following manners:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the website of the Company and the website of the Stock Exchange, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

The website of the Company at <http://www.fullsun.com.hk> has provided an effective communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

Currently approved Bye-laws by the shareholders is available on the website of the Company and the Stock Exchange.

During the Year, there had been no changes in the constitutional documents of the Company.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

大信梁學濂(香港)會計師事務所有限公司

香港
銅鑼灣
威非路18號
萬國寶通中心26樓

致福晟國際控股集團有限公司列位股東

To the Members of Fullsun International Holdings Group Co., Limited

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

不發表意見

我們獲委聘審計福晟國際控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，載於第48至第182頁，其中包括：

- 於2021年12月31日綜合財務狀況表；
- 截至該日止年度綜合損益及其他全面收益表；
- 截至該日止年度綜合權益變動表；
- 截至該日止年度綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策。

我們沒有就貴集團的綜合財務報表發表意見。如我們報告內「不發表意見的基礎」所述，由於多項不確定因素之間可能存在互相作用以及可能對綜合財務報表產生累計影響，故此我們無法就綜合財務報表發表意見。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Fullsun International Holdings Group Co., Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 48 to 182, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss and other 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 a summary of significant accounting policies.

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

不發表意見的基礎

有關持續經營的多項不確定因素

誠如綜合財務報表附註2所述，截至2021年12月31日止年度，貴集團呈報淨虧損人民幣4.87億元。於2021年12月31日，貴公司擁有人應佔貴集團虧絀總額為人民幣2,200萬元及其流動資產較其流動負債超出人民幣3.88億元。同日，貴集團借貸總額人民幣30.17億元(包括流動部分人民幣30.09億元)，並以總賬面值為人民幣37.00億元的本集團發展中物業及待售物業以及投資物業作抵押。於2021年12月31日，貴集團非受限現金及現金等價物總額為人民幣2.77億元。

於截至2021年12月31日止年度，貴集團無法按預定還款期償還數家銀行及金融機構之借貸及應付利息，本金總計人民幣23.95億元及相關應付利息為人民幣3.07億元。該等未償還款項統稱「違約事件」。因此，該等借貸的全部未償還本金及應付利息(「違約借貸」)人民幣27.02億元須於該等銀行及金融機構要求時立即償還。違約事件觸發貴集團於2021年12月31日的本金總額人民幣3.57億元及相關應付利息人民幣3,800萬元的其他借貸(「交叉違約借貸」)的交叉違約。該等情況連同其他事宜在綜合財務報表附註2所述顯示存有重大不確定因素，可能對貴集團持續經營能力構成重大疑慮。

BASIS FOR DISCLAIMER OF OPINION

MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As described in note 2 to the consolidated financial statements, the Group reported a net loss of RMB487 million during the year ended 31 December 2021. As at 31 December 2021, the Group's total deficit attributable to owners of the Company amounted to RMB22 million and its current assets exceeded its current liabilities RMB388 million. At the same date, the Group's total borrowings amounted to RMB3,017 million (including the current portion of RMB3,009 million), which were collateralised by the Group's properties under development and properties for sale and investment properties recorded at a total carrying amount of RMB3,700 million. As at 31 December 2021, the Group had total unrestricted cash and cash equivalents of RMB277 million.

During the year ended 31 December 2021, the Group was unable to repay borrowings and interest payables from several bank and financial institutions according to the repayment schedule with total principal amounts of RMB2,395 million and related interest payables of RMB307 million. Such non-repayment are collectively referred to as the "Default Events". As a result, the entire outstanding principal and interest payables of these borrowings ("Defaulted Borrowings") of RMB2,702 million, would be immediately repayable if requested by the bank and financial institutions. The Default Events triggered cross-defaults of other borrowings of the Group (the "Cross-Defaulted Borrowings") with aggregated principal amounts of HK\$357 million and related interest payables of HK\$38 million as at 31 December 2021. These conditions, together with other matters as described in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

貴公司管理層已採取多項計劃及措施，以改善貴集團的流動性及財務狀況及重組現有借貸，有關資料載列於綜合財務報表附註2。綜合財務報表乃按持續經營基準編製，其有效性取決於該等計劃及措施的結果，其受制於多項不確定因素，包括(a)儘管貴集團2021年的綜合財務狀況及表現轉差，但與違約借貸及交叉違約借貸的貸款人成功磋商，以於貴集團能夠獲得額外新資金來源並重組現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)前不會行使要求貴集團立即償還有關借貸的本金及應付利息的權利；(b)成功且及時地從貴集團正與之積極磋商的金融機構獲取新融資，以為上述現有借貸的重組以及物業建設的持續融資提供資金。獲取新融資取決於(1)當前的監管環境及政策調整的改善力度；(2)現有借貸的貸款人是否同意該等融資及再融資協議項下的條款及條件；及(3)貴集團持續遵守該等條款及條件的能力；(c)成功加快建設以及預售及銷售其物業，包括滿足所有必要條件以推出預售，並按預期售價及按照管理層於其編製本集團現金流量預測(「現金流量預測」)中預測的時間表進行該等預售；及(d)貴集團產生經營現金流量及獲得額外融資來源(上述來源除外)以滿足貴集團的持續資金需求以及成功控制行政成本及資本開支的能力。

由於該等多項不確定因素，該等不確定因素的潛在相互作用及其可能的累計影響，我們無法就採用持續經營的編製基準是否適當發表意見。

倘若貴集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，屆時會作出調整以將貴集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

Management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings, which are set out in note 2 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (a) successful negotiations with the lenders of the Defaulted Borrowings and Cross-Defaulted Borrowings, despite the worsening consolidated financial position and performance of the Group in 2021, not to exercise their rights to demand immediate payment of the principals and interest payables of these borrowings before the Group is able to secure additional new sources of funding and restructure its existing borrowings, including repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings; (b) successfully and timely securing new financing from the financial institutions with which the Group is actively negotiating to fund the aforesaid restructuring of its existing borrowings as well as the continued financing of the construction of properties. Securing new financing depends on (1) the current regulatory environment and the improvement strength of policy adjustment; (2) whether the lenders of existing borrowings are agreeable to the terms and conditions of the financing and refinancing agreements; and (3) the Group's ability to continuously comply with these terms and conditions; (c) successfully accelerating the construction as well as pre-sale and sale of its properties; including meeting all of the necessary conditions to launch the pre-sale, and to make these pre-sales at the expected sale prices and in accordance with the timelines projected by management in the Group's cash flow projections prepared by management (the "Cash Flow Projection"); and (d) the Group's ability to generate operating cash flows and obtain additional sources of financing other than those mentioned above, to meet the Group's ongoing funding needs as well as successfully controlling administrative costs and capital expenditure.

As a result of these multiple uncertainties, the potential interaction of these uncertainties and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「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綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需內部監控負責。

在擬備綜合財務報表時，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 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的責任，是根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審計，並出具核數師報告。我們是按照百慕達公司法第90條的規定，僅向閣下(作為整體)報告，除此之外，我們的報告不可用作其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。然而，基於本報告「不發表意見的基礎」一節所述的事項，我們由於多項不確定事項之間可能存在互相影響以及可能對綜合財務報表產生累計影響，故無法對該等綜合財務報表形成意見。

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。

出具本獨立核數師報告的審計受委董事為溫德勝(執業證書編號：P04844)。

大信梁學濂(香港)會計師事務所有限公司
執業會計師
香港
2022年4月11日

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRS issued by the Hong Kong Institute of Certified Public Accountants ("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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in the independent auditor's report is Wan Tak Shing (Practising Certificate Number: P04844).

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong
11 April 2022

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2021年12月31日止年度 For the year ended 31 December 2021

		附註 NOTES	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	Revenue	6		
客戶合約	Contracts with customers		2,198,956	1,157,866
租賃	Leases		1,240	6,787
總收入	Total revenue		2,200,196	1,164,653
銷售成本	Cost of sales		(1,955,155)	(1,375,595)
毛利/(毛損)	Gross profit/(loss)		245,041	(210,942)
其他收入	Other income	9	22,088	6,142
其他收益及虧損	Other gains and losses	9	10,591	(15,248)
銷售及分銷費用	Selling and distribution expenses		(66,074)	(88,559)
行政開支	Administrative expenses		(52,582)	(139,667)
投資物業的公允價值變動	Change in fair value of investment properties	19	(106,764)	(606,772)
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss ("FVTPL")		237	223
減值虧損	Impairment losses	8	(242,282)	(54,000)
其他費用	Other expenses	10	(24,160)	(61,813)
出售一間附屬公司虧損	Loss on disposal of a subsidiary	37	(34,154)	-
融資成本	Finance costs	11	(122,136)	(219,889)
除稅前虧損	Loss before taxation		(370,195)	(1,390,525)
所得稅開支	Income tax expense	12	(117,168)	(2,551)
年內虧損	Loss for the year	13	(487,363)	(1,393,076)

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2021年12月31日止年度 For the year ended 31 December 2021

	附註 NOTES	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
其他全面(開支)/收益 其後可能重新分類至 損益的項目：	Other comprehensive (expense)/income <i>Items that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生的 匯兌差額	Exchange differences arising on translating foreign operations	(23,201)	(4,959)
出售一間附屬公司時解除 換算儲備	Release of translation reserve upon disposal of a subsidiary	5,764	-
年內其他全面開支	Other comprehensive expense for the year	(17,437)	(4,959)
年內全面開支總額	Total comprehensive expense for the year	(504,800)	(1,398,035)
下列各項應佔年內 (虧損)/利潤：	(Loss)/profit for the year attributable to:		
本公司擁有人	owners of the Company	(579,754)	(1,367,183)
非控股權益	Non-controlling interests	92,391	(25,893)
		(487,363)	(1,393,076)
以下各項應佔全面 (開支)/收益總額：	Total comprehensive (expense)/income attributable to:		
本公司擁有人	owners of the Company	(597,191)	(1,372,142)
非控股權益	Non-controlling interests	92,391	(25,893)
		(504,800)	(1,398,035)
每股虧損	Loss per share		
– 基本(人民幣分)	– Basic (RMB cents)	16	(5.10)
– 攤薄(人民幣分)	– Diluted (RMB cents)	16	(5.10)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日 At 31 December 2021

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 NOTES			
非流動資產		Non-current Assets		
物業、廠房及設備	17	Property, plant and equipment	23,185	29,092
使用權資產	18	Right-of-use assets	21,715	22,438
投資物業	19	Investment properties	694,371	694,630
於一間合營企業的權益	20	Interest in a joint venture	-	-
按公允價值計入損益的金融資產	21	Financial asset at FVTPL	7,987	-
指定按公允價值計入其他全面 收益(「按公允價值計入其他全 面收益」)的股本工具	22	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")	500	500
收購一間聯營公司的已付按金	23	Deposits paid for acquisition of an associate	-	216,000
遞延稅項資產	35	Deferred tax assets	132,546	122,825
			880,304	1,085,485
流動資產		Current Assets		
發展中物業／待售物業	24	Properties under development/ properties for sale	7,054,409	8,824,779
應收賬款及其他應收款項 以及預付款項	25	Trade and other receivables and prepayments	1,075,111	470,448
應收非控股股東款項	26	Amounts due from non-controlling shareholders	274,906	388,999
預付所得稅		Prepaid income tax	171,518	190,739
受限制銀行存款	27	Restricted bank deposits	197,644	232,573
銀行結餘及現金	27	Bank balances and cash	277,168	581,927
			9,050,756	10,689,465
分類為持作出售之 出售組別的資產	28	Assets of disposal group classified as held for sale	-	813,198
於取消合併附屬公司的權益	38	Interests in deconsolidated subsidiaries	36,111	-
			9,086,867	11,502,663

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日 At 31 December 2021

	附註 NOTES	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
流動負債			
Current Liabilities			
應付賬款及其他應付款項以及應計費用	29	1,918,274	1,179,985
Trade and other payables and accruals			
合約負債	30	3,404,922	5,311,608
Contract liabilities			
應付所得稅		366,104	385,289
Income tax payable			
可換股債券	31	-	11,316
Convertible bonds			
借貸－於一年內到期	32	3,009,191	3,530,820
Borrowings – due within one year			
租賃負債	33	177	196
Lease liabilities			
		8,698,668	10,419,214
分類為持作出售之出售組別的負債	28	-	399,106
Liabilities of disposal group classified as held for sale			
		8,698,668	10,818,320
流動資產淨值		388,199	684,343
Net Current Assets			
資產總值減流動負債		1,268,503	1,769,828
Total Assets Less Current Liabilities			
資本及儲備			
Capital and Reserves			
股本	34	96,031	96,031
Share capital			
儲備		(117,548)	479,643
Reserves			
本公司擁有人應佔權益		(21,517)	575,674
Equity attributable to owners of the Company			
非控股權益	48	969,863	877,472
Non-controlling interests			
權益總額		948,346	1,453,146
Total Equity			
非流動負債			
Non-current Liabilities			
借貸－於一年後到期	32	8,176	6,378
Borrowings – due after one year			
租賃負債	33	42	76
Lease liabilities			
遞延稅項負債	35	311,939	310,228
Deferred tax liabilities			
		320,157	316,682
		1,268,503	1,769,828

第52頁至第182頁的綜合財務報表由本公司董事於2022年4月11日通過及授權發出，並由以下董事代表簽署：

The consolidated financial statements on pages 52 to 182 were approved and authorised for issue by the directors of the Company on 11 April 2022 and are signed on its behalf by:

Mr. Pan Haoran
潘浩然先生
DIRECTOR
董事

Mr. Li Jinrong
利錦榮先生
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度 For the year ended 31 December 2021

		本公司擁有人應佔 Attributable to owners of the Company											非控股權益	總計
		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	累計虧損	總計	非控股權益	總計	
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000 (附註i) (Note i)	RMB'000	RMB'000	RMB'000 (附註ii) (Note ii)	RMB'000	RMB'000 (附註iii) (Note iii)	RMB'000	RMB'000	RMB'000	RMB'000	
於2020年1月1日	At 1 January 2020	96,031	85,940	(518,960)	308	105,680	61,295	835,821	135,727	1,145,974	1,947,816	903,365	2,851,181	
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	(1,367,183)	(1,367,183)	(25,893)	(1,393,076)	
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	(4,959)	-	-	-	-	(4,959)	-	(4,959)	
年內全面開支總額	Total comprehensive expense for the year	-	-	-	-	(4,959)	-	-	-	(1,367,183)	(1,372,142)	(25,893)	(1,398,035)	
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	4,225	(4,225)	-	-	-	
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	96,031	85,940	(518,960)	308	100,721	61,295	835,821	139,952	(225,434)	575,674	877,472	1,453,146	
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	-	(579,754)	(579,754)	92,391	(487,363)	
年內其他全面(開支)/ 收益：	Other comprehensive (expense)/ income for the year:													
換算海外業務產生的 匯兌差額	Exchange differences arising on translating foreign operations	-	-	-	-	(23,201)	-	-	-	-	(23,201)	-	(23,201)	
出售一間附屬公司時 解除換算儲備	Release of translation reserve upon disposal of a subsidiary	-	-	-	-	5,764	-	-	-	-	5,764	-	5,764	
年內全面開支總額	Total comprehensive expense for the year	-	-	-	-	(17,437)	-	-	-	(579,754)	(597,191)	92,391	(504,800)	
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	22,431	(22,431)	-	-	-	
於2021年12月31日	At 31 December 2021	96,031	85,940	(518,960)	308	83,284	61,295	835,821	162,383	(827,619)	(21,517)	969,863	948,346	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度 For the year ended 31 December 2021

附註：

- i. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日的通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)的股本之間的差額。
- ii. 其他儲備指就將本公司全資附屬公司隆通有限公司的若干附屬公司的股權由潘偉明先生(「前最終控股股東」)控制的公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司的註冊資本的賬面值之間的差額。
- iii. 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須將除稅後利潤的10%轉撥至法定儲備，直至該儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度的虧損、擴充現有經營業務或轉換為該等附屬公司的額外資本。

Notes:

- i. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined in the Company's circular dated 27 October 2017).
- ii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Former Ultimate Controlling Shareholder").
- iii. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the year ended 31 December 2021

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前虧損	Loss before taxation	(370,195)	(1,390,525)
就下列各項的調整：	Adjustments for:		
出售一間附屬公司虧損	Loss on disposal of a subsidiary	34,154	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,619	10,984
使用權資產折舊	Depreciation of right-of-use assets	924	2,759
撤銷物業、廠房及設備的虧損	Loss on written off of property, plant and equipment	288	496
終止租賃的虧損	Loss on termination of lease	-	130
融資成本	Finance costs	122,136	219,889
利息收入	Interest income	(1,946)	(3,234)
匯兌(收益)/虧損，淨額	Exchange (gain)/loss, net	(10,591)	15,248
投資物業的公允價值變動	Change in fair value of investment properties	106,764	606,772
按公允價值計入損益的金融資產公允價值變動	Change in fair value of financial asset at FVTPL	(237)	(223)
發展中物業/待售物業的減值虧損	Impairment loss on properties under development/properties for sales	229,421	191,555
收購一間聯營公司的已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate	-	54,000
應收非控股股東款項減值虧損	Impairment losses on amounts due from non-controlling shareholders	30,944	-
其他應收款項減值虧損	Impairment losses on other receivables	211,338	-
撥回待售物業減值虧損撥備	Reversal of provision for impairment loss on properties held for sale	(10,720)	-
訴訟撥備	Provision for litigation	-	54,804
未計營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	347,899	(237,345)
發展中物業/待售物業減少	Decrease in properties under development/properties for sale	1,707,404	351,589
應收賬款及其他應收款項以及預付款項增加	Increase in trade and other receivables, and prepayments	(981,935)	(75,989)
應付賬款及其他應付款項以及應計費用增加	Increase in trade and other payables and accruals	856,514	317,644
合約負債減少	Decrease in contract liabilities	(1,911,551)	(13,205)
營運所得現金	Cash generated from operations	18,331	342,692
(已支付)退回所得稅	Income tax (paid)/refunded	(125,142)	45,816
經營活動(所用)/所得現金淨額	NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(106,811)	388,510

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the year ended 31 December 2021

	附註 NOTE	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
投資活動			
出售一間附屬公司所得款項淨額	37	641,201	-
還款自／(墊款予)非控股股東		83,149	(14,943)
還款自一名第三方		72,277	99,630
提取受限制銀行存款		39,179	15,087
已收利息		1,946	3,234
出售投資物業的所得款項		-	153,460
購買物業、廠房及設備		-	(2,832)
增加受限制銀行存款		(4,250)	(183,415)
投資活動所得現金淨額		833,502	70,221

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the year ended 31 December 2021

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
償還借貸	Repayments of borrowings	(919,520)	(414,107)
已付利息	Interest paid	(136,111)	(380,330)
償還可換股債券	Repayment of convertible bonds	(11,155)	(11,775)
償還租賃負債	Repayments of leases liabilities	(283)	(2,253)
增加借貸	Additions of borrowings	41,272	53,088
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(1,025,797)	(755,377)
現金及現金等值項目 減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(299,106)	(296,646)
於年初的現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	582,121	879,478
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(5,667)	(711)
		277,348	582,121
於年末的現金及現金等值項目，	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,		
指於綜合財務狀況表呈列的 銀行結餘及現金	representing bank balances and cash as stated in the consolidated statement of financial position	277,168	581,927
指持作出售的資產應佔的 銀行結餘及現金	representing bank balances and cash attributable to assets held for sale	-	194
指取消合併附屬公司權益 應佔銀行結餘及現金	representing bank balances and cash attributable to interests in deconsolidated subsidiaries	180	-
		277,348	582,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended 31 December 2021

1. 一般資料

福晟國際控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)於百慕達註冊成立為有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港銅鑼灣禮頓道77號禮頓中心21樓2118室。本公司的主要業務為投資控股，而其附屬公司及合營企業主要從事物業發展及物業投資業務。

本公司的直接及最終控股公司為通達企業有限公司(「通達」)，該公司為於英屬維爾京群島(「英屬維爾京群島」)成立的有限公司，由潘偉明先生全資擁有。於2019年9月9日，本公司獲潘偉明先生知會，作為家族繼任計劃的一部份，彼以饋贈方式及零金錢代價轉讓(i)通達全部已發行股份予潘偉明先生的兒子潘浩然先生；及(ii)由潘偉明先生直接持有本公司每股面值0.01港元的1,080,000股普通股予通達。轉讓後，潘浩然先生成為本公司最終控股股東，透過通達轉讓間接持有本公司全部已發行股份約56.45%。

綜合財務報表以人民幣(「人民幣」)(其亦為本公司的功能貨幣)呈列。

1. GENERAL

Fullsun International Holdings Group Co., Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") is incorporated in Bermuda as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Room 2118, 21/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries and joint venture are principally engaged in property development and property investment business.

The immediate and ultimate holding company of the Company is Tongda Enterprises Limited ("Tongda"), a company established in the British Virgin Islands (the "BVI") with limited liability and was previously 100% owned by Mr. Pan Weiming. On 9 September 2019, the Company was notified by Mr. Pan Weiming that he transferred (i) all the issued shares in Tongda to Mr. Pan Haoran, the son of Mr. Pan Weiming; and (ii) the 1,080,000 ordinary shares of par value HK\$0.01 each in the Company directly held by Mr. Pan Weiming to Tongda, by way of a gift with no monetary consideration as part of a family succession plan. After the transfer, Mr. Pan Haoran became the ultimate controlling shareholder of the Company, indirectly holding approximately 56.45% of all the shares in issue of the Company through Tongda Transfers.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準

綜合財務報表乃根據香港財務報告準則（「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。綜合財務報表乃按歷史成本基準編製，惟投資物業及按公允價值計入其他全面收益／損益的若干金融資產（按公允價值列賬）除外。

持續經營基礎

於截至2021年12月31日止年度，本集團錄得虧損淨額人民幣4.87億元。於2021年12月31日，本公司擁有人應佔本集團總虧絀為人民幣2,200萬元，其流動資產較其流動負債超出人民幣3.88億元。同日，本集團的總借貸為人民幣30.17億元（包括流動部份人民幣30.09億元），總借貸以總賬面值人民幣37.00億元的本集團發展中物業及待售物業以及投資物業作抵押。於2021年12月31日，本集團非受限制現金及現金等價物總額為人民幣2.77億元。

截至2021年12月31日止年度，本集團無法按預定還款期償還數家銀行及金融機構本金總計人民幣23.95億元的借貸及相關應付利息人民幣3.07億元。該等未償還款項統稱「違約事件」。因此，該等借貸的全部未償還本金及應付利息（「違約借貸」）金額人民幣27.02億元將於該等銀行及金融機構要求時立即償還。

違約事件觸發本集團於2021年12月31日的本金額總額人民幣3.57億元及相關應付利息人民幣3,800萬元的其他借貸（「交叉違約借貸」）的交叉違約。

截至綜合財務報表批准日期，本集團其後償還違約借貸及交叉違約借貸之部分本金及應付利息人民幣7,400萬元。此外，本集團根據本集團的其他借貸還款期，分別償還人民幣700萬元及人民幣300萬元的本金及應付利息。

於該等綜合財務報表批准日期，本集團的違約借貸及交叉違約借貸及有關應付利息共為人民幣30.23億元。管理層考慮到高額利息及預期產生的再融資成本，預期本集團截至2022年12月31日止年度的經營業績在此等情況下或受嚴重影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and certain financial assets at fair value through other comprehensive income/profit or loss, which are carried at fair value.

GOING CONCERN BASIS

The Group reported a net loss of RMB487 million during the year ended 31 December 2021. As at 31 December 2021, the Group’s total deficit attributable to owners of the Company amounted to RMB22 million and its current assets exceeded its current liabilities RMB388 million. At the same date, the Group’s total borrowings amounted to RMB3,017 million (including the current portion of RMB3,009 million), which were collateralised by the Group’s properties under development and properties for sale and investment properties recorded at a total carrying amount of RMB3,700 million. As at 31 December 2021, the Group had total unrestricted cash and cash equivalents of RMB277 million.

During the year ended 31 December 2021, the Group was unable to repay borrowings and interest payables from several bank and financial institutions according to the repayment schedules with total principal amounts of RMB2,395 million and related interest payables of RMB307 million. Such non-repayments are collectively referred to as the “Default Events”. As a result, the entire outstanding principal and interest payables of these borrowings (“Defaulted Borrowings”) of RMB2,702 million, would be immediately repayable if requested by the bank and financial institutions.

The Default Events triggered cross-defaults of other borrowings of the Group (the “Cross-Defaulted Borrowings”) with aggregated principal amounts of RMB357 million and related interest payables of RMB38 million as at 31 December 2021.

Up to the approval date of these consolidated financial statements, the Group subsequently repaid a portion of the principal and interest payables of the Defaulted Borrowings and Cross-Defaulted Borrowings amounted to RMB74 million. In addition, the Group repaid principal amounts and interest payable of RMB7 million and RMB3 million, respectively in accordance with the repayment schedules of other borrowings of the Group.

As at the approval date of these consolidated financial statements, the Group’s Defaulted Borrowings and Cross-Defaulted Borrowings and related interest payables totalled RMB3,023 million. Taking into account the high interest and refinancing costs expected to be incurred, management expects that the Group’s operating results for the year ending 31 December 2022 might be significantly affected under such circumstance.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準(續)

於2022年1月4日，本集團間接全資附屬公司隆通有限公司(「隆通」)接獲一家銀行發出的轉讓通告(「轉讓事項」)，將一筆借貸(「隆通獲轉讓借貸」)及所有與隆通獲轉讓借貸相關的權利、所有權、利息及利益轉讓予一家金融機構(「承讓人」)。此外，承讓人於同日發出催款函，原因為隆通於催款函日期未能履行償還隆通獲轉讓借貸的責任，未償還本金為3.50億港元連同應付利息及附加費2,100萬港元。據催款函所示，承讓人有意針對隆通採取以下行動：

- (a) 強制執行擔保人(「隆通獲轉讓借貸擔保人」)授出的任何擔保，包括本公司及本集團若干附屬公司授予承讓人的無限制擔保；
- (b) 將授予承讓人所有或任何部份的證券變現或清算，包括金置投資有限公司(「金置」)及Wise Think Global Limited(「Wise Think」)持有香港的物業權益(「已質押物業」)以及隆通、金置及Wise Think的股份(「已質押股份」)，上述全部均已質押作隆通獲轉讓借貸之抵押品；及
- (c) 針對隆通、金置、Wise Think及隆通獲轉讓借貸擔保人採取任何法律行動或提出任何法律程序。

本集團已獲接承讓人及有關已質押物業及已質押股份的共同和個別接管人及財產接收管理人(「該等接管人」)日期為2022年1月20日的通知，內容包括承讓人委任該等接管人(「有關委任」)。此外，該等接管人已於2022年1月19日委任董事加入金置及Wise Think的董事會，並獲得金置及Wise Think董事會的控制權。截至本年報日期，該等接管人已指示本集團採取多項行動，包括(i)向該等接管人提供隆通、金置及Wise Think之財務資料；(ii)加快銷售已質押物業，如安排公開拍賣若干物業；及(iii)考慮任何替代融資來源，以適時償還隆通獲轉讓借貸。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On 4 January 2022, an indirect wholly-owned subsidiary of the Group, Vivalink Limited ("Vivalink"), received a notice of assignment (the "Assignment") from a bank to assign a borrowing (the "Vivalink Assigned Borrowing") and all of the associated rights, title, interest and benefits in connection with the Vivalink Assigned Borrowing to a financial institution (the "Assignee"). In addition, a demand letter was issued by the Assignee on the same date following Vivalink's failure to comply with its payment obligation on the Vivalink Assigned Borrowing with outstanding principal of HK\$350 million and interest and surcharge payable of HK\$21 million as at the date of the demand letter. According to the demand letter, the Assignee intended to take the following actions against Vivalink:

- (a) enforcing any guarantees granted by guarantors (the "Guarantors of Vivalink Assigned Borrowing") including unlimited guarantees from the Company and certain subsidiaries of the Group to the Assignee;
- (b) realising or liquidating all or any parts of securities granted to the Assignee, including properties interests in Hong Kong (the "Pledged Properties") held by Gold Asset Investment Limited ("Gold Asset") and Wise Think Global Limited ("Wise Think") and shares of Vivalink, Gold Asset and Wise Think (the "Pledged Shares"), all of which were pledged as security for the Vivalink Assigned Borrowing; and
- (c) taking any legal actions or commencing any legal proceedings against Vivalink, Gold Asset, Wise Think and the Guarantors of Vivalink Assigned Borrowing.

The Group received a notice dated 20 January 2022 from the Assignee and the joint and several receivers and managers (the "Receivers") over the Pledged Properties and the Pledged Shares, regarding, among others, the appointment (the "Appointment") of the Receivers by the Assignee. In addition, the Receivers have appointed directors to the board of directors of Gold Asset and Wise Think on 19 January 2022 and obtained control over the board of directors of Gold Asset and Wise Think. Up to the date of this Annual Report, the Group has been instructed by the Receivers to take multiple actions, including (i) providing financial information of Vivalink, Gold Asset and Wise Think to the Receivers, (ii) speeding up the process of sales of the Pledged Properties, such as arrangement of public tender on certain properties and (iii) considering any alternative source of financing to repay the Vivalink Assigned Borrowing in a timely manner.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準(續)

鑒於有關委任以及該等接管人代承讓人隨後採取的行動，有關事實及情況已提供指示性證據，證明本集團不再控制金置和Wise Think一事為於2021年11月30日拖欠隆通獲轉讓借貸之結果。因此，董事斷定，停止控制權以及金置和Wise Think(「取消合併附屬公司」)因而取消合併(「取消合併」)自違約日期起開始。取消合併附屬公司的財務業績於取消合併日期前一直併入本集團財務業績。取消合併附屬公司的餘下權益已個別於本集團於報告期末的綜合財務報表內呈列。

董事已評估且認為(i)自2022年1月1日至該等綜合財務報表批准日期，本集團錄得已質押物業(包括公開拍賣方式)的銷售為1,600萬港元，且變現餘下已質押物業的銷售所得款項將足以償還截至估計全數償還隆通獲轉讓借貸日期為止的未償還本金、應付利息及附加費；(ii)承讓人不會針對取消合併附屬公司、隆通及其附屬公司以及隆通獲轉讓借貸擔保人(統稱「受影響實體」)採取進一步的法律行動，包括但不限於轉讓或銷售已質押股份或該等受影響實體之其他資產；(iii)基於本集團與其各自貸款人磋商的進度，拖欠隆通獲轉讓借貸以及針對本公司提出的呈請(定義見下一段)不會觸發本集團其他貸款人採取進一步法律行動。因此，經考慮上文因素後，本集團並無取消合併任何受影響實體(取消合併附屬公司除外)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In light of the Appointment and subsequent actions taken by the Receivers on behalf of the Assignee, these facts and circumstances have provided indicative evidence of conditions of the Group ceasing to exercise control over Gold Asset and Wise Think as a consequence of default on the Vivalink Assigned Borrowing on 30 November 2021. Accordingly, the Directors determined that the cease of control and the resulting deconsolidation (the “Deconsolidation”) of Gold Asset and Wise Think (the “Deconsolidated Subsidiaries”), began from the date of default. The financial results of the Deconsolidated Subsidiaries have been included in the Group’s financial results until the date of the Deconsolidation. Residual interests in the Deconsolidated Subsidiaries have been presented separately on the Group’s consolidated financial statements at the end of the reporting period.

The Directors evaluated and concluded that (i) sales of Pledged Properties (including through Public Auction) of HK\$16 million has been recorded from 1 January 2022 to the approval date of these consolidated financial statements, and the sales proceeds from the realisation of the remaining Pledged Properties would be sufficient to repay the outstanding principals, interest and surcharge payable accrued up to the estimated date of full repayment of the Vivalink Assigned Borrowings, (ii) the Assignee will not take further legal actions against the Deconsolidated Subsidiaries, Vivalink and its subsidiaries and the Guarantors of Vivalink Assigned Borrowing (collectively referred to as the “Affected Entities”), including but not limited to transfer or sales of the Pledged Shares or other assets of these Affected Entities, (iii) the default of the Vivalink Assigned Borrowings and the Petition as defined in next paragraph filed against the Company will not trigger further legal actions from other lenders of the Group based on the negotiation progress achieved by the Group with these respective lenders. Accordingly, the Group did not deconsolidate any of the Affected Entities other than the Deconsolidated Subsidiaries, having taken into consideration of the above factors.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準 (續)

於2022年3月19日，本公司接獲銀順(香港)投資有限公司(「呈請人」)針對本公司向百慕達高等法院(「法院」)提出的清盤呈請(「呈請」)，內容有關其指稱本公司未能根據隆通(以借款人身份)與呈請人(以貸款人身份)等各方訂立日期為2018年3月22日的融資協議(經日期為2021年5月18日的協議補充及修訂)(「隆通違約借貸」)，以擔保人身份按照本公司以呈請人為受益人作出日期為2019年8月21日的擔保，向呈請人支付隆通(截至2022年2月23日)欠負的本金額及違約利息合共約7,100萬港元。法院將於2022年4月22日上午10時30分(百慕達時間)就呈請進行聆訊。有關詳情載於本公司日期為2022年3月21日及2022年3月24日的公告。

倘若授出呈請，清盤開始後就本公司財產(包括據法權產)作出的任何產權處置，以及任何股份轉讓或本公司成員地位的任何變更，除非法院另有命令，否則均屬無效，故此轉讓股份或受限制。

截至本年報日期，本公司一直就呈請提出抗辯一事尋求法律意見，並會採取所有恰當的行動，包括但不限於(i)就轉讓股份向法院申請認可令；及(ii)與呈請人磋商，旨在就與呈請有關事宜達成和解。考慮到有關行動，董事認為，呈請不會對本集團財務狀況、業務及營運構成任何重大不利影響。

截至本年報日期，本集團與承讓人及呈請人並無達成任何和解計劃，惟本集團已持續就隆通獲轉讓借貸及隆通違約借貸相互可接受的解決方案盡力與承讓人及呈請人磋商。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On 19 March 2022, the Company received a winding up petition (the "Petition") filed by Harbor Sure (HK) Investments Limited (the "Petitioner") with the Supreme Court of Bermuda (the "Court") against the Company in respect of the Company's alleged failure as guarantor, pursuant to a guarantee dated 21 August 2019 given by the Company in favour of the Petitioner, to pay the principal amounts and default interests in the aggregate amount of approximately HK\$71 million (as at 23 February 2022) owed by Vivalink to the Petitioner pursuant to and under a facility agreement dated 22 March 2018 (as supplemented and amended by an agreement dated 18 May 2021) (the "Vivalink Defaulted Borrowing") entered into between, among others, Vivalink as borrower and the Petitioner as lender. The Petition will be heard before the Court at 10:30 a.m. on 22 April 2022 (Bermuda time). Details are set out in the Company's announcements dated 21 March 2022 and 24 March 2022.

Should the Petition be granted, any disposition of the property of the Company, including things in action, and any transfer of Shares, or alteration in the status of the members of the Company, made after the commencement of the winding-up shall be void unless the court otherwise orders, and hence transfer of Shares may be restricted.

Up to the date of this Annual Report, the Company has been seeking legal advice to contest the Petition and will take all appropriate actions including, but not limited to, (i) making an application to the Court for a validation order in respect of transfers of the Shares; and (ii) engaging in negotiations with the Petitioner with a view to reaching a settlement on matters relating to the Petition. Taking into account of these actions, the Directors are of the view that the Petition will not have any material adverse impact on the Group's financial position and business and operations.

Up to the date of this Annual Report, no settlement plan has been reached by the Group with the Assignee and the Petitioner despite of the Group's continuous effort in negotiating with the Assignee and the Petitioner for a mutually acceptable resolution over the Vivalink Assigned Borrowing and Vivalink Defaulted Borrowing.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準(續)

上述狀況顯示存在重大不確定事項，可能對本集團能否持續經營業務構成重大疑問。鑒於上述情況，本公司管理層在評估本集團會否擁有充足財務資源持續經營業務時，已審慎考慮本集團的未來流動資金及表現以及其可動用的融資來源。管理層已經或將採取若干計劃及措施以減輕本集團的流動資金壓力及改善其現金流量，當中包括但不限於以下各項：

- a. 本集團將持續竭力說服通獲轉讓借貸及隆達違約借貸的貸款人不對本集團採取任何行動，以要求本集團立即償還有關借貸的本金及應付利息。根據與承讓人的最新溝通，無跡象顯示承讓人目前有意採取進一步行動(持續銷售已質押物業除外)。此外，本集團將致力與呈請人磋商，希望就隆達違約借貸達成相互可接受解決方案，並且向法院撤回命令；
- b. 本集團一直與若干金融機構積極磋商及物色不同選擇，藉以重組本集團的現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)，以及為持續的發展中物業建設提供資金；
- c. 本集團亦正尋找有興趣共同發展或購入本集團物業發展項目及投資物業的潛在投資者；及
- d. 本集團亦將繼續採取積極措施控制行政成本及節省資本開支；及尋求其他替代融資方法，為結算其現有財務責任及未來經營支出提供資金。

董事已審閱管理層所編製的本集團現金流量預測(「現金流量預測」)，該預測涵蓋期間為由2021年12月31日起不少於十二個月。董事認為，經考慮上述計劃及措施後，本集團在2021年12月31日起計十二個月內，將有充足營運資金撥付其營運及應付其到期財務責任。因此，董事相信以持續經營業務基準編製綜合財務報表乃屬恰當。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The above conditions indicate the existence of material uncertainties which cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, management of the Company has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been or will be taken by management to mitigate the Group's liquidity pressure and to improve its cashflows which include, but are not limited to, the following:

- a. the Group will continue its ongoing efforts to convince the lenders of the Vivalink Assigned Borrowing and Vivalink Defaulted Borrowing not to take any actions against the Group for immediate payment of the principals and interest payables of these borrowings. Based on latest communications with the Assignee, there is no indication that the Assignee has any intention to take further actions other than the ongoing sales of Pledged Properties. Also, the Group will endeavor to negotiate with the Petitioner for a mutually acceptable resolution over the Vivalink Defaulted Borrowing and to withdraw the Order from the Court;
- b. the Group has been actively negotiating with certain financial institutions and identifying various options for restructuring the Group's existing borrowings (including the repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings), and financing the continuing construction of properties under development;
- c. the Group is also seeking for the potential investors who are interested in co-development or purchase of the Group's properties development projects and investment property; and
- d. the Group will also continue to take active measures to control administrative costs and contain capital expenditures; and to seek other alternative financing to fund the settlement of its existing financial obligations and future operating expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management (the "Cash Flow Projections"), which cover a period of not less than twelve months from 31 December 2021. The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準 (續)

儘管存在上述情況，管理層能否達成其上述計劃及措施仍存在重大不確定性。本集團能否持續經營業務將取決於以下情況：

- a. 儘管本集團2021年的綜合財務狀況及表現轉差，但與違約借貸及交叉違約借貸的貸款人成功磋商，以於本集團能夠獲得額外新資金來源並重組現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)前不會行使要求本集團立即償還有關借貸的本金及應付利息的權利；
- b. 成功且及時地從本集團正與之積極磋商的金融機構獲取新融資，以為上述現有借貸的重組以及物業建設的持續融資提供資金。獲取新融資取決於(1)當前的監管環境及政策調整的改善力度；(2)現有借貸的貸款人是否同意該等融資及再融資協議項下的條款及條件；及(3)本集團持續遵守該等條款及條件的能力；
- c. 成功加快建設以及預售及銷售其發展中物業，包括滿足所有必要條件以推出預售，並按預期售價及按照管理層於現金流量預測中預測的時間表進行該等預售；及
- d. 本集團產生經營現金流量及獲得額外融資來源(上述來源除外)以滿足本集團的持續資金需求以及成功控制行政成本及資本開支的能力。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plan and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- a. successful negotiations with the lenders of the Defaulted Borrowings and Cross-Defaulted Borrowing, despite the worsening consolidated financial position and performance of the Group in 2021, not to exercise their rights to demand immediate payment of the principals and interest payables of these borrowings before the Group is able to secure additional new sources of funding and restructure its existing borrowings, including repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings;
- b. successfully and timely securing new financing from the financial institutions with which the Group is actively negotiating to fund the aforesaid restructuring of its existing borrowings as well as the continued financing of the construction of properties. Securing new financing depends on (1) the current regulatory environment and the improvement strength of policy adjustment; (2) whether the lenders of existing borrowings are agreeable to the terms and conditions of the financing and refinancing agreements; and (3) the Group's ability to continuously comply with these terms and conditions;
- c. successfully accelerating the construction as well as pre-sale and sale of its properties under development; including meeting all of the necessary conditions to launch the pre-sale, and to make these pre-sales at the expected sale prices and in accordance with the timelines projected by management in the Cash Flow Projections; and
- d. the Group's ability to generate operating cash flows and obtain additional sources of financing other than those mentioned above, to meet the Group's ongoing funding needs as well as successfully controlling administrative costs and capital expenditure.

截至2021年12月31日止年度 For the year ended 31 December 2021

2. 綜合財務報表的編製基準(續)

倘若本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，屆時會作出調整以將本集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列香港會計師公會頒佈香港財務報告準則修訂本，就編製綜合財務報表而言，有關準則修訂本於2021年1月1日或之後開始的年度期間強制生效：

香港財務報告準則第16號(修訂本)	2021年6月30日之後Covid-19相關的租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號(修訂本)	概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產銷售或注資 ⁴
香港財務報告準則第16號(修訂本)	2021年6月30日之後 Covid-19相關的租金減免 ¹
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 ³
香港會計準則第1號(修訂本)	會計政策披露 ³
香港會計準則第8號(修訂本)	會計估計的定義 ³
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ²
香港會計準則第37號(修訂本)	條件繁苛的合約—履行合約的成本 ²
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則的年度改進 ²

¹ 於2021年4月1日或之後開始的年度期間生效。

² 於2022年1月1日或之後開始的年度期間生效。

³ 於2023年1月1日或之後開始的年度期間生效。

⁴ 待定日期或之後開始的年度期間生效。

董事預期應用所有新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS16	Covid-19-Related Rent Concession beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after a date to be determined.

The Directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。就編製綜合財務報表而言，倘該等資料合理預期將會影響主要使用者作出決定，則該等資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

綜合財務報表乃根據歷史成本法而編製，惟於各報告期末按公允價值計量的投資物業及若干金融工具除外，詳情見下文會計政策。

歷史成本一般按為換取貨品及服務而付出代價的公允價值計算。

公允價值為市場參與者於計量日期進行有序交易出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察所得或採用另一估值技術估計。估計資產或負債的公允價值時，本集團考慮市場參與者於計量日期為該資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允價值均按此基準釐定，惟香港財務報告準則第2號《以股份為基礎付款》（「香港財務報告準則第2號」）範圍內的以股份為基礎付款交易、根據香港財務報告準則第16號《租賃》（「香港財務報告準則第16號」）入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號《存貨》中的可變現淨值或香港會計準則第36號《資產減值》（「香港會計準則第36號」）中的使用價值）除外。

非金融資產的公允價值計量考慮市場參與者通過以最佳及最有效方式使用該資產或將該資產出售予另一將會以最佳及最有效方式使用該資產的市場參與者而產生的經濟利益的能力。

就按公允價值轉讓的金融工具及投資物業以及於其後期間計量公允價值時使用不可觀察輸入數據的估值方法而言，估值方法會予以調整以使估值方法結果與交易價相等。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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4. 主要會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體可於計量日期得出相同資產或負債的活躍市場報價（未經調整）；
- 第二級輸入數據為第一級所包括的報價以外的資產或負債直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權享有可變回報；及
- 有能力藉行使其權力影響該等回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本集團失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購、出售或取消合併附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired, disposed of or deconsolidated during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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4. 主要會計政策(續)

綜合基準(續)

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務合併或資產收購

選擇性集中度測試

自2020年1月1日起，本集團可按個別交易基準選擇應用選擇性集中度測試，該測試允許以簡化方式評估所收購的一組活動及資產是否一項業務。倘收購總資產的絕大部分公允價值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。接受評估的總資產不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債影響所產生的商譽。倘符合集中度測試，則釐定該組活動並非業務，毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團按於購買當日的相對公允價值將購買價分配至可識別資產及負債，以識別及確認個別可識別的已收購資產及已承擔負債。有關交易並不造成商譽或議價購買收益。

業務合併

除共同控制權下的業務合併外，收購業務採用收購法入賬。業務合併轉讓的代價乃按公允價值計量，而計算方法為本集團轉讓的資產、本集團對收購對象的前擁有人產生的負債及本集團就交換收購對象的控制權而發行的股權於收購日期的公允價值總和。與收購有關的成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按彼等的公允價值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號《所得稅》及香港會計準則第19號《僱員福利》確認及計量；

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BASIS OF CONSOLIDATION (Continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

BUSINESS COMBINATION OR ASSET ACQUISITION

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to the identifiable assets and liabilities on the basis of their relative fair values at the date of purchases. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

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4. 主要會計政策(續)**業務合併或資產收購(續)****業務合併(續)**

- 收購對象以股份為基礎付款安排或為取代收購對象以股份為基礎付款安排而訂立的本集團以股份為基礎付款安排有關的負債或股本工具根據香港財務報告準則第2號於收購日期計量；
- 根據香港財務報告準則第5號《持作出售的非流動資產及已終止經營業務》劃分為持作出售的資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號《租賃》)的現值確認及計量，猶如收購的租賃於收購日為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽按轉讓的代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的股權(如有)公允價值的總和高於所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘重估後，所收購可識別資產及所承擔負債的淨額高於所轉讓代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的權益(如有)公允價值的總和，則多出的金額即時於損益內確認為議價購買收益。

非控股權益指現時所有權權益，並賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值，初步按非控股權益按比例分佔收購對象可識別資產淨值的已確認金額或公允價值計量。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BUSINESS COMBINATIONS OR ASSET ACQUISITION***(Continued)***Business combinations** *(Continued)*

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "Leases") as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amount of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

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4. 主要會計政策(續)

商譽

收購業務產生的商譽乃按於收購業務日期(見上文會計政策)所確定的成本減累計減值虧損(如有)列賬。

為進行減值測試，將商譽分配至預期會從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或當有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間內因收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期間末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位，會於釐定出售的損益金額時計入商譽應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)的經營時，所出售商譽的金額乃根據所出售的經營(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)的部分的相對價值計量。

本集團有關收購合營企業所產生商譽的政策載列如下。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for the goodwill arising on the acquisition of a joint venture is described below.

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4. 主要會計政策(續)**於合營企業的投資**

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益會計法綜合計入綜合財務報表。對於本集團該等類似交易及相似環境中發生的事項，合營企業使用作權益會計的財務報表以一致會計政策編製。根據權益法，於合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團分佔該合營企業的損益及其他全面收益而作出調整。除損益及其他全面收益外，合營企業損益及其他全面收益以外的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團分佔合營企業的虧損超出本集團於該合營企業的權益(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

於投資對象成為一間合營企業當日，對合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公允淨值高於投資成本，則會於收購投資的期間即時在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENTS IN JOINT VENTURES**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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4. 主要會計政策(續)

於合營企業的投資(續)

本集團評估是否具有客觀證據證明於合營企業的權益可能減值。倘存在任何客觀證據，則投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值。所確認的任何減值虧損並無分配至任何資產(包括商譽)，均形成投資賬面值一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟以其後增加的可收回投資金額為限。

倘本集團失去對合營企業的共同控制權，則按出售於投資對象的全部權益入賬，而所得收益或虧損則於損益中確認。倘本集團保留於原合營企業的權益且該保留權益為香港財務報告準則第9號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。合營企業的賬面值與任何保留權益及出售合營企業有關權益的任何所得款項公允價值間的差額，會於釐定出售該合營企業的收益或虧損時計入。此外，本集團會將先前在其他全面收益就該合營企業確認的所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售或部分出售相關合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘本集團削減其於合營企業的所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的收益或虧損部分重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN JOINT VENTURES (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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4. 主要會計政策(續)**於合營企業的投資(續)**

當集團實體與本集團合營企業進行交易時，則與合營企業交易所產生利潤及虧損僅於合營企業的權益與本集團無關時，方於綜合財務報表確認。

持作出售的非流動資產

倘非流動資產及出售組別的賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產及出售組別分類為持作出售。只有當資產(或出售組別)在其當前狀態下可立即出售，且僅受出售該資產(或出售組別)的通常及習慣條款的約束，且該資產(或出售組別)極有可能出售時，才視為滿足該條件。管理層必須致力於出售，預計出售將在分類之日起一年內被確認為已完成出售。

當本集團承擔一項涉及喪失對附屬公司控制權的銷售計劃時，當滿足上述標準時，無論本集團在出售後是否保留對相關附屬公司的非控股權益，該附屬公司的所有資產及負債均被歸類為持作出售。

除投資物業及按公允價值計入損益的金融資產繼續依照各節規定的會計政策計量外，分類為持作出售非流動資產(及出售組別)按其先前之賬面值與其公允價值減銷售成本兩者之較低者計量。

客戶合約收入

本集團於(或當)履約責任獲履行時，即當與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENTS IN JOINT VENTURES (Continued)**

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for investment properties and financial asset at FVTPL which continue to be measured in accordance with the accounting policies as set out in respective sections.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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4. 主要會計政策(續)

客戶合約收入(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

就物業銷售而言，收入於已竣工物業的控制權轉移至客戶時(於客戶獲得已竣工物業的控制權且本集團已獲得現時收款權並很可能收回代價時的某一點)確認。

合約資產乃指本集團已向客戶轉讓商品或服務而有權收取代價的權利，且該權利尚未為無條件。合約資產的減值根據香港財務報告準則第9號評估。相反，應收款項是指本集團擁有無條件向客戶收取代價的權利，即該權利僅取決於時間流逝的因素。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For sale of properties, revenue is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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4. 主要會計政策(續)**客戶合約收入(續)****存有重大融資部分**

於釐定交易價格時，倘協定的付款時間(不論以明示或暗示方式)為客戶或本集團帶來向客戶轉讓商品或服務的重大融資利益，則本集團就資金時間值的影響調整已承諾的代價金額。在該等情況下，合約含有重大融資部份。無論融資承諾於合約中明確訂明，或合約的訂約方協定的支付條款有所暗示，均可能存在重大融資部份。

就相關商品或服務的付款與轉讓之間的期限少於一年的合約而言，本集團應用不就任何重大融資部份調整交易價格的可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品及服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預收款項與轉移相關貨品及服務兩者期間之相關利息開支，乃按與其他借貸成本相同基準入賬。

獲得合約的增額成本

獲得合約的增額成本指本集團與客戶訂立合約產生的尚未獲得該合約則不會產生的成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產的商品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜之計，支銷所有獲得合約的增額成本。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***REVENUE FROM CONTRACTS WITH CUSTOMERS***(Continued)***Existence of significant financing component**

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods and services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commission) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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4. 主要會計政策(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分攤至合約的各組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括倘有關分配無法可靠地計量，則收購計入租賃土地及非租賃樓宇組成部分的物業所有權權益的合約。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

短期租賃

本集團對自開始日期起計的租賃期為12個月或以下並且不包含購買選擇權的辦公室物業租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租賃期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to component of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

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4. 主要會計政策(續)**租賃(續)****本集團作為承租人(續)****使用權資產(續)**

- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

除該等分類為投資物業且按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中物業」/「待售物業」內。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，在付款無法在租賃土地及樓宇部分之間作可靠分配的情況下，物業作為整體列作本集團的物業、廠房及設備，該等分類為及入賬列作投資物業者則除外。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號列賬，初步按公允價值計量。就初步確認的公允價值作出的調整乃視作額外租賃付款，計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率計量。

4. SIGNIFICANT ACCOUNTING POLICIES**(Continued)****LEASES (Continued)****The Group as a lessee (Continued)****Right-of-use assets (Continued)**

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties under development"/"properties for sale" respectively.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，使用於開始日期的指數或利率初步計量；
- 本集團根據剩餘價值擔保預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使購買選擇權)；及
- 為終止租賃而支付的罰款(倘租賃期反映本集團正行使選擇權以終止租賃)。

於開始日期後，租賃負債乃經累計利息及租賃付款作出調整。

倘出現任何以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金／擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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4. 主要會計政策(續)**租賃(續)****本集團作為承租人(續)****租賃的修改**

除本集團就Covid-19相關的租金減免應用可行權宜方法外，倘存在以下情況，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃激勵的重新計量進行會計處理。當修改後的合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

Covid-19相關的租金減免

本集團採用可行權宜方法選擇不評核直接由於2019冠狀病毒疫情產生的租金減免是否屬租賃修改。此僅適用於須達成下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****The Group as a lessee (Continued)****Lease modifications**

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability less any lease incentive receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Covid-19-related concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments result in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the leases.

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4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

*Covid-19*相關的租金減免(續)

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人，以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入乃按有關租賃協議的租賃期以直線法於損益中確認。協商及安排經營租賃所產生的初步直接成本乃加至租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，按公允價值模式計量的投資物業則除外。

本集團日常業務過程中所產生的租金收入乃呈列為收入。

將代價分配至合約的各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號《客戶合約收入》(「香港財務報告準則第15號」)，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相對獨立銷售價格進行分拆。

可退回租金按金

已收到的可退回租金按金乃根據香港財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (Continued)

Covid-19-related concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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4. 主要會計政策(續)**租賃(續)****本集團作為出租人(續)****租賃的修改**

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修訂入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款視為新租賃的租賃付款的一部分。

外幣

編製各個別集團實體財務報表時，以該實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公允價值以外幣列值的非貨幣項目按於釐定公允價值當日的現行匯率重新換算。以外幣過往成本計量的非貨幣項目不予重新換算。

於結算貨幣項目及重新換算貨幣項目時產生的匯兌差額乃於其產生期間在損益內確認。就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收支項目按該期間平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益中以換算儲備累計。

於出售海外業務(即出售本集團於海外業務的全部權益)或導致喪失對某一包含海外業務附屬公司控制權的出售時，與該業務相關並歸屬於本公司擁有人的所有於權益中累計匯兌差額均重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****The Group as a lessor (Continued)****Lease modification**

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise. For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. RMB, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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4. 主要會計政策(續)

借貸成本

收購、建造或生產合資格資產(即需要頗長時間方能準備就緒可作擬定用途或銷售的資產)直接應佔的借貸成本計入該等資產的成本，直至大部分資產可作擬定用途或銷售時為止。

在相關資產準備用於其擬定用途或銷售後仍未償還的任何特定借款，均以計算一般借款的資本化率計入一般借款。尚未撥支合資格資產的特定借貸因暫時投資而賺取的投資收入，在符合資格作資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益內確認。

退休福利成本

強制性公積金計劃及國家管理退休福利計劃款項於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得福利(例如工資及薪金、年假及病假)確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤與除稅前(虧損)/利潤不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括永不課稅或扣稅的項目。本集團即期稅項負債以報告期末前已頒佈或實質已頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BORROWING COSTS

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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowing. 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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4. 主要會計政策(續)**稅項(續)**

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅利潤所依據相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅利潤有可能用作抵銷該等可扣稅暫時差額的情況下就所有可扣稅暫時差額確認。若於一項既不影響應課稅利潤亦不影響會計利潤的交易中，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司的投資以及於一間合營企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅利潤可以使用暫時差額的利益且預計於可見將來可以撥回時方予確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不可能會有足夠應課稅利潤收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算，並以於報告期末前已頒佈或實質已頒佈的稅率(及稅法)為依據。

遞延稅項負債及資產的計量，反映本集團於報告期末以預期收回或清償其資產及負債賬面值的方式所產生的稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***TAXATION (Continued)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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4. 主要會計政策(續)

稅項(續)

就計量使用公允價值模式計量的投資物業的遞延稅項而言，除非該假設被駁回，否則有關物業的賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含的絕大部分經濟利益的商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就因租賃負債扣減稅項的租賃交易而言，本集團將香港會計準則第12號《所得稅》的規定作為整體應用於租賃交易。使用權資產與租賃負債的臨時差額以淨額評核。由於使用權資產折舊超過租賃負債主要部分的租賃付款，而導致可扣除臨時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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4. 主要會計政策(續)**物業、廠房及設備**

持作生產或供應貨品或服務或行政用途的物業、廠房及設備(包括樓宇)為有形資產按成本減任何其後累計折舊及其後累計減值虧損(如有)列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因被證實終止自用及改變其用途而變為投資物業，該項物業的賬面值與其於轉變用途當日的公允價值的任何差額於其他全面收益中確認，並於重估儲備中累計。於隨後出售或報廢該資產時，相關重估儲備將直接轉至累計虧損。

折舊乃於可使用年內撇銷資產成本減剩餘價值以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提基準列賬。

物業、廠房及設備項目於出售或預期持續使用資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment including buildings are tangible assets that are held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated loss.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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4. 主要會計政策(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初步按成本(包括應佔任何直接成本)計量。於初步確認後，投資物業乃按公允價值計量，調整以扣除任何預付或應計的經營租賃收入。

投資物業的公允價值變動所產生的收益或虧損於產生期間計入損益。

投資物業於出售時或當投資物業永久地不再使用及當出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值的差額計算)於終止確認該物業的期間計入損益。

發展中物業／待售物業

擬待發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產的會計政策按成本模式計量外，發展中物業／待售物業以成本及可變現淨值兩者的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售的估計成本及作出銷售的必要成本。

發展中待售物業於完成後轉移至待售物業。

當持有物業的用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示向另一方訂立經營租賃時，本集團將物業由存貨轉為投資物業。物業於轉移當日的公允價值與其先前賬面值之間的任何差異於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

PROPERTIES UNDER DEVELOPMENT/PROPERTIES FOR SALE

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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4. 主要會計政策(續)**撥備**

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須清償該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的款額乃於報告期末清償現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。倘使用現金流量法估計清償現時責任而計量撥備，其賬面值為該等現金流量的現值(金錢的時間價值影響重大)。

非金融資產的減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產以及其他非金融資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及其他非金融資產的可收回金額進行個別估計。倘不大可能個別估計可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可建立合理一致的分配基準時，公司資產會分配至個別現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則公司資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***PROVISIONS**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and other non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are allocated to individual cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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4. 主要會計政策(續)**非金融資產的減值(續)**

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據該單位或一組現金產生單位內各資產的賬面值按比例削減該單位內其他資產的賬面值。經削減資產賬面值不低於下列最高者：其公允價值減去處置費用(如可計量)、其使用價值(如可釐定)及零。而本應分配至該資產的減值虧損金額會按比例分配至該單位的其他資產或一組現金產生單位。減值虧損即時於損益中確認。

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過假設並無於過往年度就資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

金融工具

當集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及不予確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***IMPAIRMENT OF NON-FINANCIAL ASSETS***(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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4. 主要會計政策(續)**金融工具(續)**

金融資產及金融負債初步均按照公允價值計量，除客戶合約所產生的應收賬款初步根據香港財務報告準則第15號計量外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公允價值或從該等公允價值中扣除。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本乃即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按債務工具的預期年期或(如適用)較短期間，將估計未來現金付款(包括構成實際利率一部分的一切已付或已收費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

金融資產或金融負債的利息收入及利息開支按實際利率基準確認。

金融資產**金融資產的分類及其後計量**

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標的業務模式內持有的金融資產；及
- 金融資產的合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允價值計入其他全面收益計量：

- 以出售及收取合約現金流量為目標的業務模式內持有的金融資產；及
- 合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)**

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and interest expense is recognised on an effective interest basis for financial assets and financial liabilities.

Financial assets**Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允價值計入損益計量，但在初步確認金融資產當日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號《業務合併》所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股權投資的其後公允價值變動。

倘屬下列情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為非指定的衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量的金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入
其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。就購買或原定信貸減值金融資產以外的金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or at FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的分類及其後計量(續)**

- (ii) 指定按公允價值計入其他全面收益的股本工具

按公允價值計入其他全面收益的股本工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於按公允價值計入其他全面收益儲備累計；及毋須作減值評估。累計收益或虧損將不重新分類至出售股權投資的損益，並將轉撥至累計虧損。

當本集團確立收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本則另作別論。股息計入損益中其他收入的項目。

- (iii) 按公允價值計入損益的金融資產並不符合按攤銷成本或按公允價值計入其他全面收益或指定按公允價值計入其他全面收益計量的準則的金融資產乃按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Classification and subsequent measurement of financial assets (Continued)**

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值

本集團對須根據香港財務報告準則第9號作減值的金融資產(包括應收賬款及其他應收款項、應收租賃款項、應收非控股股東款項、受限制銀行存款及銀行結餘)及財務擔保合約根據預期信貸損失(「預期信貸損失」)模式進行減值評估。預期信貸損失的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸損失指將相關工具的預期存續期內所有可能的違約事件產生的預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生的違約事件導致的存續期預期信貸損失部分。評估乃根據本集團的歷史信貸損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團貫徹就應收賬款及應收租賃款項確認存續期預期信貸損失。該等資產的預期信貸損失進行個別評估。

對於所有其他工具，本集團計量的損失撥備等於12個月預期信貸損失，除非自初步確認後信貸風險顯著增加，本集團確認存續期預期信貸損失。是否應確認存續期預期信貸損失的評估乃基於自初步確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括毋需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, lease receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances) and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and lease receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)**

(i) 信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

就財務擔保合約而言，本集團成為不可撤回承擔一方的日期被視為就金融工具評估減值的初步確認日期。在評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監察識別信貸風險是否大幅增加所用標準的成效，並修訂標準(如適當)確保能夠在款項逾期前識別信貸風險的大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**(i) Significant increase in credit risk *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)**

(iv) 撤銷政策

資料顯示交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序時)，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸損失的計量及確認

預期信貸損失的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸損失的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。本集團採用可行權宜方法，利用撥備矩陣估計應收賬款的預期信貸損失，其中考慮歷史信貸損失經驗，並根據可獲得的前瞻性資料進行調整，而無需付出不必要的成本或努力。

一般而言，預期信貸損失為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，按初步確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸損失的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保的條款付款。因此，預期損失為預期支付予持有人作為發生信貸損失的補償減去任何本集團預期從持有人、債務人或任何其他人士所收取金額的現值。

就財務擔保合約的預期信貸損失而言，倘無法釐定實際利率時，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘若及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(v) 預期信貸損失的計量及確認(續)

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

就財務擔保合約而言，損失撥備按照香港財務報告準則第9號確定的損失撥備金額及初步確認金額的較高者確認；並且在適當情況下減去在擔保期內確認的累計收入金額。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款則透過損失撥備賬確認相應調整。

終止確認金融資產

本集團僅在收取資產現金流量的已訂約權利屆滿，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下方始終止確認一項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其可能須支付的金額確認其於資產中的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之間的差額於損益確認。

於終止確認本集團於首次確認時已選擇按公允價值計入其他全面收益計量的股本工具投資時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

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4. 主要會計政策(續)**金融工具(續)****金融負債及權益***分類為債務或權益*

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或權益。

股本工具

股本工具為證明實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的股本工具按收取的所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法或按公允價值計入損益按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款及其他應付款項、租賃負債、借貸以及可換股債券的債務組成部分)其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為規定發行人支付指定金額，以補償持有人由於指定債務人未能根據債務工具的條款於到期時付款而蒙受的損失。

財務擔保合約負債初步按其公允價值計量。其後按以下兩者的較高者計量：

- 根據香港財務報告準則第9號釐定的損失撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial liabilities and equity***Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, borrowings and debt component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

含有負債及衍生部分的可換股債券

以固定金額現金或其他金融資產換取固定數目的本集團股本工具以外的方式結付的換股權為換股權衍生工具。

於發行日期，負債部分及衍生部分均按公允價值確認。於往後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。衍生部分乃按公允價值計量，公允價值變動於損益中確認。

與發行可換股債券有關的交易成本乃以該等債券的相關公允價值按比例分配至負債及衍生部分。與衍生部分有關的交易成本即時於損益扣除。與負債部分有關的交易成本計入負債部分的賬面值，並於可換股債券期限內按實際利率法攤銷。

終止確認金融負債

本集團僅在其責任解除、註銷或屆滿時方始終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative components are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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5. 重大會計判斷及估計不明朗因素的主要來源

應用附註4所述本集團會計政策時，董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關的其他因素為依據。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂期間，則其修訂在該期間確認；倘影響當期期間及未來期間，則同時在修訂及未來期間確認。

應用會計政策的重大判斷

以下為除涉及估算之判斷(見下文)外，董事於應用本集團的會計政策時所作出，且對於綜合財務報表確認的金額有最大影響的重大判斷。

持續經營基準

管理層於編製綜合財務報表時對本集團持續經營能力作出評估。評估持續經營假設是否適當時，管理層考慮到日後最少(但不限於)自報告期末起十二個月的所有可用資料。

本集團依賴本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力。儘管存有或對附註2所載持續經營假設構成重大疑問的事件及狀況，惟管理層考慮到本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力，認為本集團有能力持續經營。因此，管理層已按持續經營基準編製綜合財務報表。

估計不明朗因素的主要來源

以下為有關未來的主要假設及於各報告期末的其他不確定估計主要來源，而該等假設及不確定估計存在導致下一個財政年度內的資產及負債賬面值須作出重大調整的重大風險。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Group is dependent upon future projections of the Group's cash inflows from the operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operations. Management believes the Group is able to continue as a going concern after taking into account future projections of the Group's cash inflows from operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operation despite of the events and conditions which may cast significant doubt upon the going concern assumption as set out in note 2. Accordingly, Management has prepared the consolidated financial statements on a going concern basis.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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5. 重大會計判斷及估計不明朗因素的主要來源(續)**估計不明朗因素的主要來源(續)****物業發展活動直接應佔的發展成本**

本集團將部分土地及發展成本分配至持作待售及待售發展中物業。由於本集團若干物業發展項目分期發展及竣工，整個項目的預算發展成本取決於總發展的估計成果。根據經驗及所承接發展項目性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑑於物業發展活動所涉及不確定因素，相關實際結果可能會高於或低於報告期末的估計金額。估計及假設出現的任何變動將對本集團未來年度的經營表現造成影響。

釐定物業存貨的可變現淨值

評估待售發展中物業的可變現淨值涉及(其中包括)對具備可資比較標準及位置相若物業的當前市價所作大量分析以及根據現有資產結構及建材價單估計完成發展將須產生的建築成本。倘相關待售發展中物業的實際可變現淨值因市況變動及/或預算發展成本出現重大變動而高於或低於預期，則可能導致減值虧損撥回或就減值虧損計提撥備。於2021年12月31日，待售發展中物業的賬面值為人民幣5,056,546,000元(2020年：人民幣6,112,121,000元)。

此外，管理層估計持作出售已竣工物業存貨撥備時，參考當前市場環境、過往年度銷售表現及物業的估計可變現淨值，即於日常業務過程中的估計售價減就可供銷售所需必要估計成本。倘物業的估計可變現淨值低於其賬面值，則就持作出售已竣工物業計提特定撥備。倘持作出售已竣工物業的實際可變現淨值因市況變動而低於預期，則可能導致就減值虧損計提撥備。於2021年12月31日，持作出售已竣工物業的賬面值為人民幣1,997,863,000元(2020年：人民幣2,712,658,000元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Development costs directly attributable to property development activities**

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions, concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

Determination of net realisable value of inventory of properties

The assessment of the net realisable value of the properties under development for sale involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. If the actual net realisable value of the underlying properties under development for sale are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, reversal of or provision for impairment losses may result. The carrying amount of properties under development for sale at 31 December 2021 is RMB5,056,546,000 (2020: RMB6,112,121,000).

In addition, management estimates the allowance for inventory of completed properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated net realisable value of the properties, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. A specific allowance for completed properties held for sale is made if the estimated net realisable value of the properties is lower than its carrying amount. If the actual net realisable value of the completed properties held for sale are less than expected as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties held for sale at 31 December 2021 is RMB1,997,863,000 (2020: RMB2,712,658,000).

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5. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

估計投資物業的公允價值

就財務報告而言，本集團投資物業按公允價值計量。董事授權本集團財務主管就公允價值計量釐定適當估值技術及主要輸入數據。

估計投資物業的公允價值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團會委聘獨立且符合資格的外聘估值師進行估值。本集團財務主管與獨立且符合資格的外聘估值師緊密合作，以建立適當估值技術及模式的主要輸入數據。本集團財務主管向董事報告有關結果，以解釋投資物業公允價值的波動原因。

本集團估計公允價值時使用包括並非以可觀察市場數據為基礎的主要輸入數據的估值技術。有關釐定公允價值所使用估值技術、輸入數據及主要假設的進一步詳情載於附註19。

獨立且符合資格的外聘估值師基於涉及對市況作出若干估計的估值方法釐定公允價值。根據估值報告，董事已對主要輸入數據(如年期收益率、市場收益率、市值租金及市場可資比較交易)作出彼等的判斷，並信納估值所用假設反映當前市況。本集團認為本集團的投資物業估值為最佳估計，但COVID-19疫情持續導致市場波動較大，視乎COVID-19疫情的進程及發展，導致本年度估值具較高不確定性。該等假設的任何變動均會導致本集團投資物業的公允價值變動，而對損益金額所作相應調整將於損益內確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimation of fair value of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Directors assigned the Group's financial controller to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified external valuers to perform the valuation. The Group's financial controller works closely with the independent qualified external valuers to establish the appropriate valuation techniques and key inputs to the model. The Group's financial controller reports the findings to the Directors to explain the cause of fluctuations in the fair value of investment properties.

The Group uses valuation techniques that include key inputs that are not based on observable market data to estimate the fair value. Further details about the valuation techniques, inputs and key assumptions used in the determination of the fair value are set out in note 19.

In determining the fair value, the independent qualified external valuers have based on valuation methods which involve certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgments on the key inputs, i.e. term yield, market yield, market rent and market comparable transactions, and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

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5. 重大會計判斷及估計不明朗因素的主要來源(續)**估計不明朗因素的主要來源(續)****土地增值稅(「土地增值稅」)**

本集團須繳納中國土地增值稅。然而，中國各城市不同稅務司法管轄權區的稅項徵收及結算方式均有所不同，而本集團尚未就若干項目與中國地方稅務機關商討落實其土地增值稅的計算及繳付方式。因此，釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅項結果或會有別於初步列賬的金額，而該等差額將影響與地方稅務機關確定該等稅項期間內的所得稅開支及相關所得稅撥備。

其他應收款項及應收非控股股東款項減值虧損

本集團就所面臨之個別風險使用預期信貸損失模式，就其他應收款項確認信貸虧損撥備。信貸虧損撥備之估計涉及管理層之關鍵估計。管理層就此考慮毋須耗費過多成本或精力而可取得之相關合理可依據資料，包括定量資料(如國際信貸評級機構所報之違約概率及回收率)及定質資料(如根據前瞻性因素進行調整之債務人信貸質素)。預期信貸損失之計量乃違約概率及違約損失之函數，當中涉及管理層之關鍵估計。違約概率及違約損失乃以根據前瞻性因素進行調整之歷史數據為基準進行評估。本集團一般按12個月預期信貸損失基礎確認其他應收款項及應收非控股股東款項之預期信貸損失。對於自初始確認以來信貸風險大幅上升或已出現信貸減值的若干其他應收款項，則按存續期預期信貸損失基礎計算。有關其他應收款項及應收非控股股東款項的預期信貸損失評估之詳情載於附註40(B)。

訴訟撥備

管理層經考慮法律案件相關的風險及不確定性，估計索償及法律訴訟的結果。管理層與法律顧問就本集團的可能結果及負債進行磋商後，對履行義務所需代價的最佳估計，並隨後確認有關撥備。於2021年12月31日，本集團已就延遲向客戶交付物業及於中國進行的多項法律訴訟撥備約人民幣43,052,000元(2020年：人民幣54,804,000元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY*(Continued)***KEY SOURCES OF ESTIMATION UNCERTAINTY***(Continued)***Land appreciation tax ("LAT")**

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Impairment loss on other receivables and amounts due from non-controlling shareholders

The Group recognises credit loss allowances for other receivables by applying the ECL model to individual exposures. The estimation of credit loss allowances involves key estimates from the management. Management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative information such as probability of default and recovery rate quoted from international credit-rating agencies and qualitative information such as credit quality of the debtors adjusted for forward-looking factors. The measurement of ECL is a function of the probability of default and loss given default, which involves key estimates from the management. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The Group generally recognises ECL on other receivables and amounts due from non-controlling shareholders on 12m ECL basis. For certain other receivables for which credit risk have increased significantly since initial recognition or became credit-impaired, ECL are measured on lifetime ECL basis. Details of the ECL assessment on other receivables and amounts due from non-controlling shareholders are detailed in note 40(B).

Provision for litigation

The management estimates the outcome of the claims and legal proceedings, taking into account the risks and uncertainties surrounding the legal cases. Provisions which are the management's best estimate of the consideration required to settle the obligation, after consultation with the legal counsel on the possible outcomes and liabilities of the Group would then be recognised. As at 31 December 2021, an amount of approximately RMB43,052,000 (2020: RMB54,804,000) has and been provided for delayed transfer of properties to customers a number of legal proceedings in the PRC.

截至2021年12月31日止年度 For the year ended 31 December 2021

6. 收入

(I) 客戶合約收入分拆

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業發展分部	Property development segment		
貨品種類	Types of goods		
銷售已竣工物業	Sales of completed properties	2,198,956	1,157,866
地理市場	Geographical market		
中國	the PRC	2,028,756	1,018,753
香港	Hong Kong	170,200	139,113
收入確認時間	Timing of revenue recognition		
於某一時間點	A point in time	2,198,956	1,157,866

以下為與客戶合約收入及分部資料所披露金額的對賬。

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		2021年 2021		綜合總計
		物業發展	物業投資	Consolidated
		Property	Property	total
		development	investment	total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
銷售已竣工物業	Sales of completed properties	2,198,956	-	2,198,956
客戶合約收入	Revenue from contracts with customers	2,198,956	-	2,198,956
租賃	Leases	-	1,240	1,240
收入總額	Total revenue	2,198,956	1,240	2,200,196

截至2021年12月31日止年度 For the year ended 31 December 2021

6. 收入(續)

(I) 客戶合約收入分拆(續)

		物業發展 Property development 人民幣千元 RMB'000	2020年 2020 物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,157,866	-	1,157,866
客戶合約收入	Revenue from contracts with customers	1,157,866	-	1,157,866
租賃	Leases	-	6,787	6,787
收入總額	Total revenue	1,157,866	6,787	1,164,653

(II) 客戶合約的履約責任

就出售物業與客戶訂立的合約而言，合約中列明的相關物業乃基於客戶要求，並無其他替代用途。根據相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點。

在簽訂買賣協議時，本集團向客戶收取合約價值的5%至100%。就使用銀行所提供按揭貸款的客戶而言，倘客戶滿足銀行的要求，則合約總價值的剩餘部分將由銀行向本集團支付。有關預先付款計劃導致於物業的建築工程仍在進行中的物業建設期內確認有關合約價格全款的合約負債。

6. REVENUE (Continued)

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

		物業發展 Property development 人民幣千元 RMB'000	2020年 2020 物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
Sales of completed properties		1,157,866	-	1,157,866
Revenue from contracts with customers		1,157,866	-	1,157,866
Leases		-	6,787	6,787
Total revenue		1,157,866	6,787	1,164,653

(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Based on the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5%-100% of the contract value from customers when they sign the sale and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price while construction work of properties is still ongoing.

截至2021年12月31日止年度 For the year ended 31 December 2021

6. 收入(續)**(II) 客戶合約的履約責任(續)**

本集團認為預先付款計劃包含重大融資部分，故考慮到本集團的信貸特徵，代價金額會根據貨幣時間價值的影響作出調整。由於此舉累計增加建築期間的合約責任金額，令將已竣工物業的控制權轉移至客戶時確認的收入金額有所增加。本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預計於客戶付款當日起一年內完成的合約融資部分。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜方法，支銷所有獲得合約的增額成本。

(III) 分配至客戶合約餘下履約責任的交易價格

於2021年及2020年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格，以及有關物業銷售的預期確認收入時間如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within one year	2,113,158	4,057,957
超過一年	More than one year	2,679,856	513,332
		4,793,014	4,571,289

(IV) 租賃

就經營租賃：
固定或依賴於指數或利率的
租賃付款

For operating leases:
Lease payments that are fixed or depend on
an index or a rate

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		1,240	6,787

6. REVENUE (Continued)**(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS (Continued)**

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

(III) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020, and the expected timing of recognising revenue related to sales of properties are as follows:

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7. 分部資料

為分配資源及評估分部表現而向董事(即主要營運決策者(「主要營運決策者」))彙報的資料集中於所交付或提供貨品或服務的類型。具體而言，根據香港財務報告準則第8號，本集團的可報告分部如下：

物業發展	在中國及香港開發及銷售商業物業、公寓及住宅物業
物業投資	在中國及香港租賃投資物業

分部收入及業績

以下為按可報告分部劃分本集團的收入及業績分析。

截至2021年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	2,198,956	1,240	2,200,196
分部利潤/(虧損)	Segment profit/(loss)	137,544	(90,701)	46,843
按公允價值計入損益的金融資產公允價值變動	Change in fair value of financial asset at FVTPL			237
減值虧損	Impairment losses			(242,282)
融資成本	Finance costs			(122,136)
銀行利息收入	Bank interest income			1,946
匯兌收益	Exchange gain			10,591
未分配開支	Unallocated expenses			(65,394)
除稅前虧損	Loss before taxation			(370,195)

7. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable segments under HKFRS 8 are as follows:

Property development	Developing and selling of commercial properties, apartments and residential properties in the PRC and Hong Kong
Property investment	Leasing of investment properties in the PRC and Hong Kong

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2021

截至2021年12月31日止年度 For the year ended 31 December 2021

7. 分部資料(續)
分部收入及業績(續)
截至2020年12月31日止年度

7. SEGMENT INFORMATION (Continued)
SEGMENT REVENUE AND RESULTS (Continued)
For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,157,866	6,787	1,164,653
分部虧損	Segment loss	(232,138)	(791,304)	(1,023,442)
按公允價值計入損益的金融 資產公允價值變動	Change in fair value of financial asset at FVTPL			223
收購一間聯營公司的已付按金的 減值虧損	Impairment loss on deposit paid for acquisition of an associate			(54,000)
融資成本	Finance costs			(219,623)
銀行利息收入	Bank interest income			3,234
匯兌虧損	Exchange loss			(15,248)
未分配開支	Unallocated expenses			(81,669)
除稅前虧損	Loss before taxation			(1,390,525)

經營分部的會計政策與附註4所述本集團會計政策相同。分部利潤／(虧損)指未分配中央行政成本、董事酬金、按公允價值計入損益的金融資產公允價值變動、銀行利息收入、匯兌收益／(虧損)、減值虧損(發展中物業／待售物業除外)及若干融資成本前各分部所賺取利潤／(虧損)。此乃就分配資源及評估表現向主要營運決策者彙報的計量。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/(loss) represents the profit/(loss) earned arising from each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, bank interest income, exchange gain/(loss), impairment loss (other than properties under development/properties for sale) and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

截至2021年12月31日止年度 For the year ended 31 December 2021

7. 分部資料(續)
分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

分部資產

於2021年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	7,989,608	701,868	8,691,476
未分配	Unallocated			1,275,695
綜合資產總值	Consolidated total assets			9,967,171

於2020年12月31日

At 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,219,005	1,407,629	10,626,634
未分配	Unallocated			1,961,514
綜合資產總值	Consolidated total assets			12,588,148

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment assets

At 31 December 2021

截至2021年12月31日止年度 For the year ended 31 December 2021

7. 分部資料(續)
分部資產與負債(續)
分部負債
 於2021年12月31日

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES (Continued)
Segment liabilities
 At 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	4,704,708	85,551	4,790,259
未分配	Unallocated			4,228,566
綜合負債總額	Consolidated total liabilities			9,018,825

於2020年12月31日

At 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	6,052,949	71,867	6,124,816
未分配	Unallocated			5,010,186
綜合負債總額	Consolidated total liabilities			11,135,002

就監察分部表現及於分部間分配資源而言：

For the purposes of monitoring segment performance and allocating resources between segments:

- 所有資產分配至經營分部，惟不包括若干物業、廠房及設備、使用權資產、受限制銀行存款、於一間合營企業的權益、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的股本工具、保證金、收購一間聯營公司的已付按金、若干應收賬款及其他應收款項以及預付款項、應收非控股股東款項、銀行結餘及現金、遞延稅項資產及預付所得稅以及未分配總部公司資產。
- 所有負債分配至經營分部，惟不包括應付所得稅、借貸、可換股債券(包括債務及衍生部分)、租賃負債、遞延稅項負債以及未分配總部公司負債。
- 分類為持作出售之出售組別的資產及負債分配至物業投資分部。於取消合併附屬公司權益分配至物業發展分部。
- all assets are allocated to operating segments other than, certain property, plant and equipment, right-of-use assets, restricted bank deposits, interest in a joint venture, financial asset at FVTPL, equity instrument designated at FVTOCI, guaranteed deposits, deposit paid for acquisition of an associate, certain trade and other receivables and prepayments, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than income tax payable, borrowings, convertible bonds including debt and derivative components, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.
- Assets and liabilities of disposal group classified as held for sale are allocated to the property investment segment. Interests in deconsolidated subsidiaries are allocated to the property development segment.

截至2021年12月31日止年度 For the year ended 31 December 2021

7. 分部資料(續)

其他分部資料

截至2021年12月31日止年度

7. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION

For the year ended 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加	Additions to non-current assets	-	-	-	201	201
物業、廠房及設備以及使用權資產折舊	Depreciation of property, plant and equipment and right-of-use assets	5,933	-	5,933	610	6,543

截至2020年12月31日止年度

For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加	Additions to non-current assets	2,832	-	2,832	8,095	10,927
物業、廠房及設備以及使用權資產折舊	Depreciation of property, plant and equipment and right-of-use assets	10,930	-	10,930	2,813	13,743

本集團按不同類別劃分的收入分析載於附註6。

The analysis of the Group's revenue by different types is set out in note 6.

截至2021年12月31日止年度 For the year ended 31 December 2021

7. 分部資料(續)**地區資料**

本集團業務位於中國內地及香港。有關本集團來自外界客戶的收入資料按業務所在位置呈列。有關本集團非流動資產的資料按資產所在地理位置呈列。

7. SEGMENT INFORMATION (Continued)**GEOGRAPHICAL INFORMATION**

The Group's operations are located in the mainland China and Hong Kong. Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		來自外界客戶的收入 Revenue from external customers		非流動資產 Non-current assets	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中國內地	Mainland China	2,029,996	1,025,540	717,556	723,722
香港	Hong Kong	170,200	139,113	-	-
		2,200,196	1,164,653	717,556	723,722

於本年度，概無客戶佔本集團總收入逾10% (2020年：零)。

There was no customer who accounted for over 10% of the total revenue of the Group for the current year (2020: nil).

8. 減值虧損**8. IMPAIRMENT LOSSES**

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收購一間聯營公司的已付按金	Deposit paid for acquisition of an associate	-	54,000
應收非控股股東款項	Amounts due from non-controlling shareholders	30,944	-
其他應收款項	Other receivables	211,338	-
		242,282	54,000

截至2021年12月31日止年度 For the year ended 31 December 2021

9. 其他收入、收益及虧損

9. OTHER INCOME, GAINS AND LOSSES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
其他收入：	Other income:		
短暫租賃已竣工待售 物業所得租金收入	Rental income from temporary leases of completed properties held for sales	5,579	1,426
銀行存款利息收入	Interest income on bank deposits	1,946	3,234
撥回待售物業減值虧損撥備	Reversal of provision for impairment losses on properties held for sales	10,720	-
其他	Others	3,843	1,482
		22,088	6,142
其他收益及虧損：	Other gains and losses:		
匯兌收益／(虧損)，淨額	Exchange gain/(loss), net	10,591	(15,248)

10. 其他費用

10. OTHER EXPENSES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
罰款	Penalty	10,409	6,161
捐款	Donation	5	48
訴訟撥備	Provision for litigation	-	54,804
其他(附註)	Others (note)	13,746	800
		24,160	61,813

附註：金額主要包括就物業延遲交付而向客戶賠償。

Note: Amount mainly comprised compensation to customers in respect of delayed transfer of properties.

截至2021年12月31日止年度 For the year ended 31 December 2021

11. 融資成本

11. FINANCE COSTS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
以下各項的利息	Interests on		
— 銀行借貸及其他貸款	– bank borrowings and other loans	649,143	414,317
— 可換股債券	– convertible bonds	–	762
租賃負債利息	Interest on lease liabilities	29	266
合約負債利息	Interest on contract liabilities	4,916	17,447
		654,088	432,792
減：於發展中物業／待售物業 撥充資本的款項	Less: amount capitalised in properties under development/properties for sale	(531,952)	(212,903)
		122,136	219,889

如附註32所披露，已撥充資本之銀行信貸及其他貸款的利息乃由相關借貸的合約利率釐定。已撥充資本的合約負債利息乃由本集團的增量借貸利率而釐定，該利率最能反映相關合約負債之時間價值。

Interests on bank borrowings and other loans capitalised were determined by the contracted interest rates of respective borrowings as disclosed in note 32. Interest on contract liabilities capitalised were determined by the Group's incremental borrowing rate which best depicted the underlying time value of money of the contract liabilities

12. 所得稅開支

12. INCOME TAX EXPENSE

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	63,414	14,771
土地增值稅	LAT	61,764	24,112
		125,178	38,883
遞延稅項(附註35)	Deferred tax (note 35)	(8,010)	(36,332)
		117,168	2,551

截至2021年12月31日止年度 For the year ended 31 December 2021

12. 所得稅開支(續)

由於在本年度及過往年度香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的中國企業所得稅(「企業所得稅」)稅率為25%。

土地增值稅撥備按有關中國稅務法律及法規所載規定估計。土地增值稅已就增值額按累進稅率範圍計提撥備，附帶若干可准許豁免及減免。

年內所得稅開支可與綜合損益及其他全面收益表所示除稅前虧損對賬如下：

12. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax ("EIT") tax rate of the PRC subsidiaries is 25%.

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulations. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

The income tax expense for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	(370,195)	(1,390,525)
按中國企業所得稅率25%計算的稅項(附註1)	Tax at PRC EIT rate of 25% (note 1)	(92,549)	(347,631)
土地增值稅	LAT	61,764	24,112
對土地增值稅的稅務影響	Tax effect on LAT	(15,441)	(6,028)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	75,454	206,668
於釐定應課稅利潤時毋須課稅收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(34,976)	(38,415)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	12,536	113,064
確認過往未確認稅項虧損的稅務影響	Tax effect of recognition of tax losses previously not recognised	(8,553)	(829)
未確認可扣稅暫時差額的稅務影響	Tax effect of deductible temporary differences not recognised	117,926	51,610
其他	Others	1,007	-
年內所得稅開支	Income tax expense for the year	117,168	2,551

附註：

1. 採用中國法定稅率是由於本集團大部分業務所處司法管轄權區為中國。

Note:

1. The PRC statutory tax rate used as the PRC is the jurisdiction where the operation of the Group is substantially based.

截至2021年12月31日止年度 For the year ended 31 December 2021

13. 年內虧損

13. LOSS FOR THE YEAR

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內虧損乃經扣除／(計入) 下列各項後達致：	Loss for the year has been arrived at after charging/(crediting):		
核數師酬金	Auditors' remuneration	2,000	2,450
計入銷售成本的待售物業成本	Cost of properties for sale included in cost of sales	1,738,427	1,140,550
計入銷售成本的發展中物業／ 待售物業減值虧損	Impairment loss on properties under development/properties for sale included in cost of sales	229,421	191,555
撤銷物業、廠房及設備的虧損	Loss on written off of property, plant and equipment	288	496
終止租賃的虧損	Loss on termination of lease	-	130
訴訟撥備	Provision for litigation	-	54,804
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,619	10,984
使用權資產折舊	Depreciation of right-of-use assets	924	2,759
折舊總額	Total depreciation	6,543	13,743
投資物業所得租金收入總額	Gross rental income from investment properties	(1,240)	(6,787)
減：就於年內產生租金收入的 投資物業計入直接營運開支	Less: direct operating expenses included for investment properties that generated rental income during the year	2,973	14,538
		1,733	7,751
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	33,763	40,329
退休福利供款	Retirement benefit contributions	3,375	786
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	37,138	41,115
減：於發展中物業撥充資本 的款項	Less: amount capitalised to properties under development	(11,519)	(8,366)
		25,619	32,749

截至2021年12月31日止年度 For the year ended 31 December 2021

14. 董事、僱員及主要行政人員的薪酬

根據適用上市規則及香港公司條例披露的
年內董事及主要行政人員的薪酬如下：

截至2021年12月31日止年度

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鉤 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors						
潘浩然先生	Mr. Pan Haoran		363	585	-	9	957
利錦榮先生	Mr. Li Jinrong		363	-	-	-	363
鄧國洪先生	Mr. Tang Kwok Hung	1	230	-	-	10	240
小計	Sub-total		956	585	-	19	1,560
獨立非執行董事	Independent Non-executive Directors						
源自立先生	Mr. Yuen Chee Lap, Carl	2	8	-	-	-	8
黃鎮雄先生	Mr. Wong Chun Hung	3	33	-	-	-	33
邱伯瑜先生	Mr. Yau Pak Yue		100	-	-	-	100
江宇先生	Mr. Kong Tat Yue	4	77	-	-	-	77
鄭楨先生	Mr. Zheng Zhen	5	67	-	-	-	67
小計	Sub-total		285	-	-	-	285
			1,241	585	-	19	1,845

附註：

- 董事於2021年8月18日辭任。
- 董事於2021年1月22日辭任。
- 董事於2020年12月14日獲委任，並於2021年4月30日辭任。
- 董事於2021年3月22日獲委任。
- 董事於2021年4月30日獲委任。

14. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2021

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鉤 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors						
潘浩然先生	Mr. Pan Haoran		363	585	-	9	957
利錦榮先生	Mr. Li Jinrong		363	-	-	-	363
鄧國洪先生	Mr. Tang Kwok Hung	1	230	-	-	10	240
小計	Sub-total		956	585	-	19	1,560
獨立非執行董事	Independent Non-executive Directors						
源自立先生	Mr. Yuen Chee Lap, Carl	2	8	-	-	-	8
黃鎮雄先生	Mr. Wong Chun Hung	3	33	-	-	-	33
邱伯瑜先生	Mr. Yau Pak Yue		100	-	-	-	100
江宇先生	Mr. Kong Tat Yue	4	77	-	-	-	77
鄭楨先生	Mr. Zheng Zhen	5	67	-	-	-	67
小計	Sub-total		285	-	-	-	285
			1,241	585	-	19	1,845

Notes:

- The director resigned on 18 August 2021.
- The director resigned on 22 January 2021.
- The director was appointed on 14 December 2020 and resigned on 30 April 2021.
- The director was appointed on 22 March 2021.
- The director was appointed on 30 April 2021.

截至2021年12月31日止年度 For the year ended 31 December 2021

14. 董事、僱員及主要行政人員的薪酬(續)
截至2020年12月31日止年度

14. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鈎 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事		Executive Directors					
潘浩然先生	Mr. Pan Haoran		380	-	-	-	380
董文濤先生	Mr. Tong Wentao	1	190	-	-	-	190
潘俊鋼先生	Mr. Pan Jungang	2	76	123	-	-	199
利錦榮先生	Mr. Li Jinrong		380	-	-	-	380
鄧國洪先生	Mr. Tang Kwok Hung		380	-	-	16	396
吳繼紅女士	Ms. Wu Jihong	2	76	-	-	-	76
吳洋先生	Mr. Wu Yang	2	76	-	-	-	76
小計	Sub-total		1,558	123	-	16	1,697
獨立非執行董事		Independent Non-executive Directors					
謝曉東博士	Dr. Tse Hiu Tung, Sheldon	3	99	-	-	-	99
源自立先生	Mr. Yuen Chee Lap, Carl	4	104	-	-	-	104
楊小平先生	Mr. Yang Xiaoping	5	44	-	-	-	44
張惠彬博士， 太平紳士	Dr. Cheung Wai Bun, Charles. J.P	6	98	-	-	-	98
黃鎮雄先生	Mr. Wong Chun Hung	7	5	-	-	-	5
邱伯瑜先生	Mr. Yau Pak Yue	8	5	-	-	-	5
小計	Sub-total		355	-	-	-	355
			1,913	123	-	16	2,052

附註：

1. 董事於2020年6月30日辭任。
2. 董事於2020年3月12日辭任。
3. 董事於2020年12月14日辭任。
4. 董事於2021年1月22日辭任。
5. 董事於2020年6月3日退任。
6. 董事於2020年12月10日辭任。
7. 董事於2020年12月14日獲委任，並於2021年4月30日辭任。
8. 董事於2020年12月14日獲委任。

Notes:

1. The director resigned on 30 June 2020.
2. The directors resigned on 12 March 2020.
3. The director resigned on 14 December 2020.
4. The director resigned on 22 January 2021.
5. The director retired on 3 June 2020.
6. The director resigned on 10 December 2020.
7. The director was appointed on 14 December 2020 and resigned on 30 April 2021.
8. The director was appointed on 14 December 2020.

截至2021年12月31日止年度 For the year ended 31 December 2021

14. 董事、僱員及主要行政人員的薪酬(續)

上文所披露童文濤先生的薪酬包括彼以行政總裁身份提供服務所涉及薪酬。

上述執行董事的薪酬涉及彼等就管理本公司及本集團事務提供的服務。

上述獨立非執行董事的薪酬涉及彼等以本公司董事身份提供的服務。

年內，概無有關董事或行政人員豁免或同意豁免任何薪酬的安排。

截至2021年12月31日止年度，本集團最高薪之五名人士包括一名(2020年：無)董事。薪酬詳情載於上文。五名最高薪人士中餘下四名(2020年：五名)的薪酬如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	3,133	5,619
與表現掛鉤的花紅	Performance related bonus	103	158
退休計劃供款	Retirement scheme contributions	95	34
		3,331	5,811

按酬金組別歸類如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2021年 2021	2020年 2020
零至人民幣1,000,000元	Nil to RMB1,000,000	4	3
人民幣1,000,001元至 人民幣2,000,000元	RMB1,000,001 to RMB2,000,000	1	1
人民幣2,000,001元至 人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	0	1
		5	5

截至2021年及2020年12月31日止年度，本集團並無向任何董事、本集團五名最高薪人士支付任何薪酬，作為彼等加入本集團或於加入本集團時的獎金或作為離職補償。

During the years ended 31 December 2021 and 2020, no emoluments was paid by the Group to any of the Directors, five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2021年12月31日止年度 For the year ended 31 December 2021

15. 股息

截至2021年及2020年12月31日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

15. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

16. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃以下列數據為基準：

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

盈利數字計算如下：

Earnings figures are calculated as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
就每股基本虧損而言的 本公司擁有人 應佔年內虧損	Loss for the purpose of basic loss per share for the year attributable to owners of the Company	(579,754)	(1,367,183)
潛在攤薄普通股的影响： 潛在攤薄普通股對負債部分 利息的影响	Effect of dilutive potential ordinary shares: Effect of dilutive potential ordinary shares on interest on debt component	-	762
潛在攤薄普通股對負債部分 匯兌收益的影响	Effect of dilutive potential ordinary shares on exchange gain on debt component	-	(1,071)
就每股攤薄虧損而言的虧損	Loss for the purpose of diluted loss per share	(579,754)	(1,367,492)

股份數目**NUMBER OF SHARES**

		2021年 2021	2020年 2020
就每股基本虧損而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	11,365,386,067	11,365,386,067
潛在攤薄普通股對可換股 債券的影响	Effect of dilutive potential ordinary shares on convertible bonds	-	112,667,660
就每股攤薄虧損而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted loss per share	11,365,386,067	11,478,053,727

計算截至2021年及2020年12月31日止年度每股基本虧損所用股份加權平均數乃參考已發行普通股數目釐定。

The weighted average number of shares used for the purpose of calculating basic loss per share for the years ended 31 December 2021 and 2020 are determined by reference to the number of ordinary shares issued.

截至2020年12月31日止年度，計算每股攤薄虧損並不假設本公司之尚未轉換可換股債券已獲轉換，原因為假設其獲行使將導致每股虧損減少。

For the year ended 31 December 2020, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

截至2021年12月31日止年度 For the year ended 31 December 2021

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	租賃裝修 Leasehold improvement 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fixture and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST					
於2020年1月1日	At 1 January 2020	140,329	12,648	6,476	11,785	171,238
添置	Additions	986	-	425	1,421	2,832
撤銷	Written off	(983)	(1,708)	-	(1,295)	(3,986)
轉撥至待售物業 (附註24)	Transfer to properties for sale (note 24)	(10,458)	-	-	-	(10,458)
轉撥至持作出售的資產 (附註28)	Transfer to assets held for sale (note 28)	(100,732)	-	-	-	(100,732)
匯兌調整	Exchange adjustments	(6,763)	-	-	-	(6,763)
於2020年12月31日	At 31 December 2020	22,379	10,940	6,901	11,911	52,131
撤銷	Written off	(618)	-	-	(7)	(625)
於2021年12月31日	At 31 December 2021	21,761	10,940	6,901	11,904	51,506
累計折舊	ACCUMULATED DEPRECIATION					
於2020年1月1日	At 1 January 2020	8,828	6,126	3,634	7,310	26,898
本年度支出	Charge for the year	4,032	4,045	853	2,054	10,984
撤銷	Written off	(837)	(1,642)	-	(1,011)	(3,490)
轉撥至待售物業 (附註24)	Transfer to properties for sale (note 24)	(349)	-	-	-	(349)
轉撥至持作出售的資產 (附註28)	Transfer to assets held for sale (note 28)	(9,234)	-	-	-	(9,234)
匯兌調整	Exchange adjustments	(770)	-	-	-	(770)
於2020年12月31日	At 31 December 2020	1,670	8,529	4,487	8,353	23,039
本年度支出	Charge for the year	2,068	2,251	695	605	5,619
撤銷	Written-off	(336)	-	-	(1)	(337)
於2021年12月31日	At 31 December 2021	3,402	10,780	5,182	8,957	28,321
賬面值	CARRYING VALUE					
於2021年12月31日	At 31 December 2021	18,359	160	1,719	2,947	23,185
於2020年12月31日	At 31 December 2020	20,709	2,411	2,414	3,558	29,092

截至2021年12月31日止年度 For the year ended 31 December 2021

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年率計算折舊：

樓宇	3%至5%
租賃裝修	租賃年期或三年 (以較短者為準)
汽車	20%至25%
傢俬、裝置及設備	10%至50%

於2020年12月31日，本集團質押賬面值約為人民幣91,498,000元轉撥至持作出售的資產(附註28)的樓宇，作為本集團獲授銀行融資的抵押。

18. 使用權資產**17. PROPERTY, PLANT AND EQUIPMENT (Continued)**

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	3%–5%
Leasehold improvement	Over the shorter of the term of lease, or 3 years
Motor vehicles	20%–25%
Furniture, fixture and equipment	10%–50%

As at 31 December 2020, the Group pledged the buildings with carrying value of approximately RMB91,498,000 which transferred to assets held for sale (note 28) to secure banking facilities granted to the Group.

18. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 人民幣千元 RMB'000	辦公室物業 Office premises 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年12月31日 賬面值	As at 31 December 2021 Carrying amount	21,510	204	21,715
於2020年12月31日 賬面值	As at 31 December 2020 Carrying amount	22,190	248	22,438
截至2021年12月31日止年度 折舊支出	For the year ended 31 December 2021 Depreciation charge	680	244	924
截至2020年12月31日止年度 折舊支出	For the year ended 31 December 2020 Depreciation charge	680	2,079	2,759
終止租賃	Termination of lease	–	7,434	7,434
			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
與短期租賃及租賃期於12個月內結 束的其他租賃有關的開支	Expense relating to short-term leases and other leases with lease terms end within 12 months		9	489
新增使用權資產	Additions to right-of-use assets		201	8,095
就租賃的現金流出總額	Total cash outflow for leases		292	3,008

截至2021年12月31日止年度 For the year ended 31 December 2021

18. 使用權資產(續)

於本年度及過往年度，本集團為其營運而租賃辦公室物業。租賃合約乃按兩至三年的固定年期訂立。租賃期乃按個別基準磋商，並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷年期時，本集團應用合約的定義，並釐定可強制執行合約的年期。

此外，本集團擁有一幢辦公樓宇，本集團為該物業權益(包括相關租賃土地)的登記業主，並透過一次性付款以取得該等物業權益。僅於付款能夠可靠分配的情況下，單獨呈列所擁有物業的租賃土地部分。

18. RIGHT-OF-USE ASSETS (Continued)

For the current and prior year, the Group leases office premises for its operations. Lease contracts are entered into fixed term of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns an office buildings, the Group is the registered owner of the property interest, including the underlying leasehold land. Lump sum payment was made upfront to acquire these property interest. The leasehold land component of the owned property is presented separately only if the payment made can be allocated reliably.

19. 投資物業

19. INVESTMENT PROPERTIES

已竣工投資物業
Completed
investment
properties
人民幣千元
RMB'000

已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2020年1月1日	At 1 January 2020	2,221,547
出售投資物業	Disposal of investment properties	(153,460)
轉撥至持作出售的資產(附註28)	Transfer to assets held for sales (note 28)	(712,027)
投資物業的公允價值變動	Change in fair value of investment properties	(606,772)
匯兌調整	Exchange adjustments	(54,658)
於2020年12月31日及2021年1月1日	At 31 December 2020 and 1 January 2021	694,630
投資物業的公允價值變動	Change in fair value of investment properties	(259)
於2021年12月31日	At 31 December 2021	694,371
計入截至下列年度止綜合損益及其他全面收益表的投資物業的未變現公允價值變動：	Unrealised change in fair value of investment properties included in consolidated statement of profit or loss and other comprehensive income for the year ended:	
— 截至2021年12月31日止年度	— 31 December 2021	(259)
— 截至2020年12月31日止年度	— 31 December 2020	(606,772)

截至2021年12月31日止年度 For the year ended 31 December 2021

19. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或計劃於日後賺取租金或作資本增值用途的物業權益採用公允價值模式計量，並分類及入賬列為投資物業。

投資物業位於中國(2020年：中國及香港)。

於2021年及2020年12月31日，本集團投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

於2021年12月31日，公允價值列入第三級，乃採用直接比較法及收入法(2020年：直接比較法及收入法)釐定。直接比較法乃經參考可資比較市場交易得出，並假設可根據市場上的相關交易對類似物業作出推斷，惟受可變因素影響。收入法乃經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入而得出。

COVID-19疫情持續導致市場波動較大，視乎COVID-19疫情的進程及發展，導致本年度估值具較大不確定性，獨立估值師就位於中國人民幣694,371,000元(2020年：位於中國及香港人民幣1,398,537,000元)的投資物業在估值報告內包含不確定性條款。

估計物業公允價值時，物業的最高及最佳用途乃其目前用途。

於2021年12月31日，本集團賬面值為人民幣686,331,000元(2020年：人民幣1,381,704,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

截至2021年12月31日止年度，計入分類為持作出售之出售組別的資產的投資物業的公允價值減少為人民幣106,505,000元。

下表載列有關如何釐定該等投資物業的公允價值(尤其是所用估值技術及輸入數據)，以及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級的資料。

19. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or intended to earn rentals in future or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties are situated in the PRC (2020: the PRC and Hong Kong).

As at 31 December 2021 and 2020, the fair value of the Group's investment properties were arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected with the Group, which has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

As at 31 December 2021, the fair value was grouped under level 3 and was determined based on the direct comparison approach and income approach (2020: direct comparison approach and income approach). Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors. Income approach method is arrived at the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests.

The ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current year, and independent valuers included uncertainty clauses in the valuation reports in respect of investment properties that are located in the PRC amounted to RMB694,371,000 (2020: located in the PRC and Hong Kong amounted to RMB1,398,537,000).

In estimating the fair value of the properties, highest and best use of the properties is their current use.

As at 31 December 2021, the Group's investment properties with carrying amount of RMB686,331,000 (2020: RMB1,381,704,000) were pledged to banks to secure the banking facilities granted to the Group.

During the year ended 31 December 2021, decrease in fair value of investment properties which was included under assets of disposal group classified as held for sale was RMB106,505,000.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

截至2021年12月31日止年度 For the year ended 31 December 2021

19. 投資物業(續)

19. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2021年12月31日 的公允價值	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2021 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於中國福建省的 商業物業 Commercial properties in Fujian Province, the PRC	8,040	第三級 Level 3	- 收入法 - 主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m./month)	人民幣190元 RMB190	市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國長沙的辦公室 Office units in Changsha, the PRC	686,331	第三級 Level 3	- 收入法 - 主要輸入數據為可資比較 物業的復歸收益率及市 值租金。 - Income approach - Key inputs are reversionary yield and market rent of comparable properties.	1. 復歸收益率 1. Reversionary yield 2. 市值租金 (人民幣/平方米/月) 2. Market rent (RMB/sq.m./month)	3.5%-6.00% 人民幣72至 160元 RMB72-160	復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slightly increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significantly increase/decrease in market rent would result in significantly increase/decrease in fair value.
總計 Total	694,371					

截至2021年12月31日止年度 For the year ended 31 December 2021

19. 投資物業(續)

19. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業 Investment properties held by the Group	於2020年12月31日 的公允價值 Fair value as at 31 December 2020 人民幣千元 RMB'000	公允價值 層級 Fair value Hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	不可觀察輸入數據與公允價值之間的關係 Relationship of unobservable inputs to fair value
位於香港的辦公室單位* Office units in Hong Kong*	668,262	第三級 Level 3	<p>— 直接比較法乃基於類似物業的市場可觀察交易，並調整以反映相關物業的位置及狀況。</p> <p>– Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.</p>	<p>每平方米價格，乃使用市場直接可資比較價格，並考慮位置及其他個別因素，例如樓層、時間安排及物業面積等</p> <p>Price per square meter, using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property etc</p>	<p>人民幣112,000元至人民幣121,000元 (人民幣/平方米)</p> <p>RMB112,000–121,000 (RMB/sq.m.)</p>	<p>每平方米價格愈高，公允價值愈高。</p> <p>The higher the price per square meter, the higher the fair value.</p>
位於香港的廣告牌* Signboards in Hong Kong*	16,833	第三級 Level 3	<p>— 收入法</p> <p>— 主要輸入數據為可資比較物業的復歸收益率及應課差餉租值。</p> <p>– Income approach</p> <p>– Key inputs are reversionary yield and rateable value of comparable properties.</p>	<p>1. 復歸收益率 1. Reversionary yield</p> <p>2. 應課差餉租值 2. Rateable value</p>	<p>10%</p> <p>人民幣120,000元至454,000元 RMB120,000 – 454,000</p>	<p>復歸收益率輕微上升不會導致公允價值大幅下跌，反之亦然。</p> <p>A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.</p> <p>應課差餉租值大幅上升/下跌會導致公允價值大幅上升/下跌。</p> <p>A significant increase/decrease in rateable value would result in significant increase/decrease in fair value.</p>
位於香港的停車位* Car parking spaces in Hong Kong*	26,932	第三級 Level 3	<p>— 直接比較法乃基於類似物業的市場可觀察交易，並調整以反映相關物業的位置及狀況。</p> <p>– Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property</p>	<p>使用市場直接可資比較項目，並考慮位置及其他個別因素，例如樓層、時間安排及物業面積等</p> <p>Using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property, etc</p>	<p>每單位人民幣1,683,000元 RMB1,683,000 per unit</p>	<p>交易價格愈高，公允價值愈高。</p> <p>The higher transaction price, the higher the fair value.</p>

截至2021年12月31日止年度 For the year ended 31 December 2021

19. 投資物業(續)

19. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2020年12月31日 的公允價值	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2020 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於中國福建省的 商業物業 Commercial properties in Fujian Province, the PRC	8,120	第三級 Level 3	一收入法 一主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m./month)	人民幣186元 RMB186	市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國長沙的辦公室 Office units in Changsha, the PRC	686,510	第三級 Level 3	一收入法 一主要輸入數據為可資比較 物業的復歸收益率及市 值租金。 - Income approach - key inputs are reversionary yield and market rent of comparable properties.	1. 復歸收益率 1. Reversionary yield 2. 市值租金 (人民幣/平方米/月) 2. Market rent (RMB/sq.m./month)	3.5%-6.00% 人民幣74元至 人民幣165元 RMB74-165	復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
總計 Total	1,406,657					

* 重新分類至於2020年12月31日分類為持作出
售之出售組別的資產。

* Reclassified to assets of disposal group classified as held for sale as at 31
December 2020.

兩年內，概無轉入或轉出第三級。

There were no transfer into or out of level 3 during both years.

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20. 於一間合營企業的權益

20. INTEREST IN A JOINT VENTURE

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
投資成本，非上市	Cost of investment, unlisted	2,500	2,500
應佔收購後業績	Share of post-acquisition result	(2,500)	(2,500)
		-	-

於2018年4月，本集團與一間由潘偉明先生控制的關連公司訂立增資及認購協議，據此，本集團向福建錢隆海晟投資有限公司（「福建錢隆」）注資人民幣2,500,000元。本集團擁有福建錢隆20%股權，福建錢隆於中國浦東從事商業及住宅物業發展項目。本集團持有福建錢隆股東大會20%表決權。本集團於合營企業的董事會佔三分之一席位，而主要財務及經營政策需全體董事一致同意批准。

本集團僅在於合營企業之權益減至零時分佔合營企業之虧損，乃由於本集團並無產生任何法定或推定責任以確認額外虧損。

In April 2018, the Group entered into a capital increase and subscription agreement with related companies controlled by Mr. Pan Weiming pursuant to which the Group provided capital contribution of RMB2,500,000 to 福建錢隆海晟投資有限公司 (“Fujian Qianlong”). The Group has 20% equity interest in Fujian Qianlong which is engaged in a commercial and residential property development project in Pudong, the PRC. The Group has 20% voting power in the shareholders' meeting of Fujian Qianlong and has 1 board seat out of 3 and the approval of the major financial and operating policies requires unanimous consent of all the directors of the joint venture.

The Group has shared the loss of the joint venture only up to the extent that the Group's interest in the joint venture was reduced to zero as the Group has not incurred any legal or constructive obligations to recognise additional losses.

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21. 按公允價值計入損益的金融資產 21. FINANCIAL ASSET AT FVTPL

	附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
強制按公允價值計入損益計量的 金融資產：	Financial asset mandatorily measured at FVTPL:		
人壽保險計劃	Life insurance plan (a)	7,987	-
就報告而言分析為： 非流動資產	Analysed for reporting purposes as: Non-current asset	7,987	-

附註：

Notes:

- (a) 於2019年12月31日，本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司前董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元（相當於人民幣31,624,000元）。本集團須於保單開立時支付單一保費1,233,000美元（相當於人民幣8,275,000元）。本集團可隨時根據提取日期的保單賬戶價值（「賬戶價值」）提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司將就首年向本集團支付按保證年利率4.25%計算的款項，以及於保單有效期餘下期間每年支付一筆可變回報（最低保證年利率為2.00%）。於2020年12月31日，相關金融資產人民幣7,963,000元被分類為持作出售的資產（附註28）。截至2021年12月31日止年度，此人壽保單的擁有權已由Splendor Keen Limited轉讓予隆通。因此，該金融資產人民幣7,987,000元已分類為按公允價值計入損益的金融資產。
- (a) As at 31 December 2019, the Group had a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a former director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum is USD4,600,000 (equivalent to RMB31,624,000). The Group was required to pay a single premium of USD1,233,000 (equivalent to RMB8,275,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2.00% per annum) during the effective period of the policy. As at 31 December 2020, such financial asset of RMB7,963,000 was classified to assets held for sale (note 28). During the year ended 31 December 2021, the ownership of this life insurance policy was transferred from Splendor Keen Limited to Vivalink. Therefore, such financial assets of RMB7,987,000 was classified to financial asset at FVTPL.
- (b) 於2021年及2020年12月31日，董事認為上述按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。董事認為，該金額預計不會在自報告期末起計十二個月內提取。因此資產，於2021年12月31日，該餘額分類為非流動資產。
- (b) The Directors consider that the carrying amount of the above mentioned life insurance policy which was measured at the Account Value of the policy approximates its fair value as at 31 December 2021 and 2020. In the opinion of the Directors, the amount was not expected to be withdrawn within twelve months from the end of the reporting period. Accordingly, the balance was classified as non-current asset as at 31 December 2021.
- (c) 有關投資的公允價值計量詳情載於附註40(C)。
- (c) Details of the fair value measurement of the investments are set out in note 40(C).

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22. 指定按公允價值計入其他全面收益的股本工具**22. EQUITY INSTRUMENT DESIGNATED AT FVTOCI**

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於中國非上市股本投資： 指定按公允價值計入 其他全面收益的股本工具	Unlisted equity investment in the PRC: Equity instrument designated at FVTOCI	
	500	500
	500	500

結餘指福州福利華投資有限公司的5%股權投資，該公司於2018年初在福州收購兩塊土地作物業發展。本集團於此中國私人實體不具備任何董事會席位。本集團不擬於近期出售投資。本集團指定投資為按公允價值計入其他全面收益計量的股本工具，董事認為，該等年內的公允價值均無變動。

The balance represented the 5% equity investment in 福州福利華投資有限公司, which acquired two pieces of land in Fuzhou in the early 2018 for property development. The Group had no board seat in this PRC private entity. The Group does not intend to dispose the investment in the near future. The Group designated the investment as equity instrument measured at FVTOCI, in the opinion of the Directors, there is no change in fair value during both of the years.

23. 收購一間聯營公司的已付按金**23. DEPOSITS PAID FOR ACQUISITION OF AN ASSOCIATE**

於2019年12月30日，本集團與一名獨立第三方訂立股權轉讓協議（「湖南和達協議」），據此，本集團將按代價人民幣270,000,000元收購湖南和達投資集團有限公司（「湖南和達」）的30%股權。湖南和達主要在中國湖南省從事物業發展。收購事項於2020年12月31日尚未完成，並須待相關地方工商管理部門批准湖南和達進行股份過戶登記方告完成。有關交易的詳情載於本公司日期為2019年12月30日的公告。截至2020年12月31日止年度，基於管理層的評估，收購一間聯營公司的已付按金減值人民幣54,000,000元。湖南和達協議於截至2021年12月31日止年度內終止後，按金之剩餘結餘獲重新分類至其他應收款項（附註25）。

On 30 December 2019, the Group entered into an equity transfer agreement (“Hunan Heda Agreement”) with an independent third party, pursuant to which the Group will acquire 30% equity interest in 湖南和達投資集團有限公司 (“Hunan Heda”) at the consideration of RMB270,000,000. Hunan Heda is principally engaged in property development in Hunan, the PRC. The acquisition was not completed at 31 December 2020, and was subjected to the approval of relevant local administration of industry and commerce for the registration of the shares transfer of Hunan Heda. Details of transaction were set out in the announcement of the Company dated on 30 December 2019. During the year ended 31 December 2020, the deposits paid for acquisition of an associate was impaired of RMB54,000,000 based on the management’s assessment. The residual balance of the deposit was reclassified to other receivables (note 25) following the termination of Hunan Heda Agreement during the year ended 31 December 2021.

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24. 發展中物業／待售物業

24. PROPERTIES UNDER DEVELOPMENT/
PROPERTIES FOR SALE

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
發展中物業	Properties under development	5,056,546	6,112,121
待售物業	Properties for sale	1,997,863	2,712,658
		7,054,409	8,824,779
租賃土地的分析： 於1月1日 賬面值	Analysis of leasehold lands: As at 1 January Carrying amount	2,260,945	2,229,134
於12月31日 賬面值	As at 31 December Carrying amount	1,119,818	2,260,945

物業存貨位於中國及香港。該金額包括發展中物業／待售物業人民幣4,785,719,000元（2020年：人民幣3,809,041,000元），預期將於報告期末起計逾十二個月竣工及變現。

The inventory of properties are located in the PRC and Hong Kong. Included in the amount are properties under development/properties for sale of RMB4,785,719,000 (2020: RMB3,809,041,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

截至2021年12月31日止年度，本集團確認發展中物業／待售物業的減值虧損淨額為人民幣218,701,000元（2020年：人民幣191,555,000元）。

During the year ended 31 December 2021, the Group recognised net impairment loss on properties under development/properties for sale of RMB218,701,000 (2020: RMB191,555,000).

截至2020年12月31日止年度，樓宇賬面總值人民幣10,109,000元（附註17）已轉撥至待售物業。

During the year ended 31 December 2020, the carrying amount of building of RMB10,109,000 (note 17) was transferred to properties for sale.

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25. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於中國物業銷售。已售物業的代價乃根據相關買賣協議的條款一般於協議日期起計90日內支付。若干物業買家通過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分(3%至5%)代價將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties in the PRC. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement. Certain property buyers used their housing fund contributions to pay for the consideration through the application to the Housing Provident Fund Bureau and certain portion of consideration (3% to 5%) will be settled by the Housing Provident Fund Bureau upon the release of building ownership certificate to the property buyers.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業銷售所得應收賬款(附註a)	Trade receivables from sales of properties (note a)	28,068	18,401
應收租賃款項(附註b)	Lease receivables (note b)	29,050	23,457
其他應收款項、按金及預付款項(附註e)	Other receivables, deposits, and prepayments (note e)	788,067	146,438
已付可退還按金	Refundable deposits paid	41,449	-
保證金(附註c)	Guarantee deposits (note c)	75,518	77,738
向供應商的預付款項	Prepayments to suppliers	18,161	17,082
預繳其他稅項	Prepaid other taxes	91,681	112,219
向一名第三方墊款(附註d)	Advance to a third party (note d)	3,117	75,113
		1,075,111	470,448

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25. 應收賬款及其他應收款項以及預付款項(續)

附註：

- 於2021年12月31日，來自客戶合約的應收賬款為人民幣28,068,000元(2020年：人民幣18,401,000元)。
- 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按持續期預期信貸損失計量損失撥備。本集團按個別應收賬款餘額釐定預期信貸損失。應收租賃款項的預期信貸損失被視為並不重大。
- 該金額指向若干信託公司支付的保證金，作為本集團獲提供貸款的質押。人民幣34,103,000元及人民幣41,415,000元保證金(2020年：人民幣35,106,000元及人民幣42,632,000元)預期於悉數償還貸款後解除。保證金計入截至2021年12月31日的流動資產。
- 該筆墊款為無抵押及預期將於一年內收回。墊款主要包括用於潛在項目的意向金。
- 其他應收款項、按金及預付款項包括應取消合併附屬公司款項約人民幣606,010,000元。該款項概無抵押、免息及須按需求時償還。

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- As at 31 December 2021, trade receivables from contracts with customers amounted to RMB28,068,000 (2020: RMB18,401,000).
- For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECLs on individual trade debtors balances. The ECL on lease receivables is considered as insignificant.
- The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB34,103,000 and RMB41,415,000 (2020: RMB35,106,000 and RMB42,632,000) are expected to be released upon full repayment of the loan. The guarantee deposits were included in current assets at 31 December 2021.
- The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.
- Other receivables, deposits and prepayments consist of amounts due from deconsolidated subsidiaries of approximately RMB606,010,000. The amounts are unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade receivables based on the date of delivery of the properties to the customers at the end of each reporting period.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
31至90日	31 to 90 days	1,799	2,491
91至180日	91 to 180 days	26,269	14,641
181至365日	181 to 365 days	-	904
超過一年	Over 1 year	-	365
		28,068	18,401

於各報告期末的應收賬款主要與該等申請以住房公積金供款支付代價的買家有關，而代價最終部分將於買家獲發房屋所有權證時結付。經考慮過去較低拖欠還款比率及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2021年及2020年12月31日止年度，並無就應收賬款計提減值虧損。

有關2021年及2020年12月31日的應收賬款及其他應收款項減值評估詳情載於附註40(B)。

The trade receivables at the end of each reporting period mainly related to those buyers who applied for the Housing Provident Fund contributions to pay for the consideration and the final portion will be settled upon the release of building ownership certificate to the buyers. No impairment loss on trade receivables was provided during the years ended 31 December 2021 and 2020, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

Details of impairment assessment of trade and other receivables as at 31 December 2021 and 2020 are set out in note 40(B).

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26. 應收非控股股東款項

於2021年及2020年12月31日的應收非控股股東款項屬非交易性質、無抵押、免息及須按要求償還。

於2021年及2020年12月31日的應收非控股股東款項之減值評估詳情載於附註40(B)。

26. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders as at 31 December 2021 and 2020 were non-trade in nature, unsecured, interest-free and repayable on demand.

Details of impairment assessment of amounts due from non-controlling shareholders as at 31 December 2021 and 2020 are set out in note 40(B).

27. 受限制銀行存款／銀行結餘及現金**27. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH**

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
涉及：	In relation to:		
客戶所申請按揭貸款(附註a)	Mortgage loans applied by customers (note a)	197,643	231,103
就物業項目職工的保證金(附註b)	Security deposit for workers of property projects (note b)	1	1,470
		197,644	232,573

附註：

- a. 受限制銀行存款乃作為客戶所申請按揭貸款的擔保，並將於銀行自客戶取得房屋所有權證作為按揭貸款的抵押時解除。
- b. 物業發展項目公司須按相關中國規例規定，將若干銀行存款存放於受限制銀行賬戶，有關存款將在項目公司的承建商無法支付建築職工薪金的情況下用作賠償該等職工，並將於物業項目完成時解除。

Notes:

- a. The restricted bank deposits are secured for the mortgage loans applied by the customers and will be released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans.
- b. The property development project companies are required by the relevant PRC regulations to place certain bank deposits in restricted bank accounts and they will be utilised to compensate for the construction workers in case the contractors of the project companies failed to pay for the salaries of those workers. They will be released upon the completion of the property projects.

本集團受限制銀行存款按當前市場利率計息。

The Group's restricted bank deposits carry interest at prevailing market rates.

銀行結餘及現金

銀行結餘按當前市場利率計息。

BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates.

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28. 分類為持作出售之出售組別

截至2020年12月31日止年度，本公司董事決議出售於香港開展物業投資業務的本公司間接全資附屬公司Splendor Keen Limited（「Splendor Keen」，連同其附屬公司統稱「Splendor Keen Group」）的全部已發行股本（「出售」）。董事預計該業務應佔資產及負債很有可能將在十二個月內出售而完成出售，且已將其分類為持作出售之出售組別，並於綜合財務狀況表中單獨呈列。

2021年完成之出售詳情載於附註37。

於Splendor Keen Group分類為持作出售的資產及負債主要類別如下：

28. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2020, the Directors of the Company resolved to dispose of the entire issued share capital in Splendor Keen Limited, an indirect wholly-owned subsidiary of the Company (“Splendor Keen”, together with its subsidiaries, “Splendor Keen Group”) which carried out of property investment business in Hong Kong (the “Disposal”). The Directors expected the Disposal was highly probable that the assets and liabilities attributable to the business will be sold within twelve months and classified them as a disposal group held for sale and were presented separately in the consolidated statement of financial position.

Details of the Disposal completed in 2021 are set in note 37.

The major classes of assets and liabilities in Splendor Keen Group classified as held for sale were as follows:

		2020年 2020 人民幣千元 RMB'000
投資物業(附註a)	Investment properties (note a)	712,027
物業、廠房及設備(附註a)	Property, plant and equipment (note a)	91,498
按公允價值計入損益的金融資產	Financial asset at FVTPL	7,963
其他應收款項	Other receivables	1,516
銀行結餘及現金	Bank balances and cash	194
分類為持作出售的資產總值	Total assets classified as held for sale	813,198
其他應付款項	Other payables	952
銀行貸款(附註b)	Bank loans (note b)	390,134
遞延稅項負債	Deferred tax liabilities	8,020
分類為持作出售的負債總值	Total liabilities classified as held for sale	399,106

附註：

- a. 投資物業及樓宇已質押予銀行作為本集團獲授銀行融資的抵押。
- b. 款項為有抵押，按香港銀行同業拆息利率（「香港銀行同業拆息利率」）另加1%至1.5%計息，並須於一年內償還。

Notes:

- a. The investment properties and building were pledged to a bank to secure the banking facilities granted to the Group.
- b. The amounts were secured, interest bearing at Hong Kong Interbank Offered Rates (“HIBOR”) plus 1% to 1.5% and repayable within one year.

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29. 應付賬款及其他應付款項以及應計費用

29. TRADE AND OTHER PAYABLES AND ACCRUALS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應付賬款	Trade payables	140,344	287,558
應付保留金	Retention payables	1,202	992
應付利息	Interest payable	550,528	57,722
其他應付款項及應計費用(附註1)	Other payables and accruals (note 1)	690,228	357,459
其他應付稅項	Other tax payables	225,101	118,147
收購一間附屬公司的應付代價	Consideration payables for acquisition of a subsidiary	82,658	83,308
已收訂金	Deposit received	6,486	-
應計建築成本	Accrued construction costs	178,675	219,995
訴訟撥備	Provision for litigation	43,052	54,804
		1,918,274	1,179,985

以下為於報告期末按發票日期呈列的本集團應付賬款賬齡分析。

The following is an aged analysis of the Group's trade payables presented based on invoice date at the end of reporting period.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
0至60日	0 to 60 days	43,124	34,835
61至180日	61 to 180 days	44,106	120,052
181至365日	181 to 365 days	18,569	109,104
超過一年	Over 1 year	34,545	23,567
		140,344	287,558

附註：

1. 其他應付款項及應計費用包括應付取消合併附屬公司款項及應付關聯公司款項分別約人民幣268,699,000元及30,262,000港元。該等款項概無抵押、免息及須按需求時償還。

Note:

1. Other payables and accruals consist of amounts due to deconsolidated subsidiaries and amounts due to related companies of approximately RMB268,699,000 and HK\$30,262,000 respectively. These amounts are unsecured, interest-free and repayable on demand.

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30. 合約負債

30. CONTRACT LIABILITIES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業銷售	Sales of properties	3,404,922	5,311,608

於截至2021年12月31日止年度，計入年初合約負債結餘的物業銷售收入為人民幣1,956,526,000元(2020年：人民幣756,162,000元)。

影響已確認合約負債金額的常規付款條款如下：

本集團於客戶簽訂買賣協議而物業建築工程仍在進行中時，向客戶收取合約價值的5%至100%。向銀行申請按揭貸款的客戶將會於客戶符合銀行要求時結清合約總值的餘下代價。該墊付計劃導致於客戶取得已竣工物業的控制權時，方會於整段物業建築期間內確認合約負債。

本集團認為墊付計劃包含重大融資部分，故就貨幣時間價值的影響對代價金額作出調整，當中計及本集團信貸特徵。由於此應計利息費用令合約負債金額於建築期間內增加，其導致已確認收入金額於已竣工物業的控制權轉移至客戶時增加。

本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預期將於客戶付款日期起計一年內完成的合約融資部分。

Revenue from sale of properties during the year ended 31 December 2021 that were included in the contract liabilities balance at the beginning of the year were RMB1,956,526,000 (2020: RMB756,162,000).

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 5% to 100% of the contract value from customers when they sign the sale and purchase agreement while construction work of properties is still ongoing. The customers who apply mortgage loans provided by the banks will settle the remaining consideration of the total contract value once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customers obtain control of the completed properties.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrued interest increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payments made by customers.

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31. 可換股債券

根據本公司與配售代理(「配售代理」)訂立的配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)的可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每過半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

以下為可換股債券的主要條款：

轉換權及限制

承配人各自有權於轉換期內任何時間將全部或部分可換股債券轉換成轉換股份，惟可換股債券的轉換數目觸發強制收購建議責任或導致本公司未能遵守相關上市規則項下股份最低公眾持股量規定，彼等可能無法行使轉換權。

調整事件

轉換價將於發生若干事件不時作出調整，有關事件包括本公司股份進行任何合併或分拆；透過將利潤或儲備撥充資本的方式發行任何列作繳足股份；向股東作出任何資本分派或授予股東收購本公司或其附屬公司現金資產的權利；按低於公佈有關要約或授出日期的市價90%的價格，以供股方式向股東提呈供轉換的新股份或授予股東認購新股份的任何購股權或認股權證；發行根據其中條款可轉換或交換或附權利可兌換新股份的任何證券以換取全數現金；或按低於公佈有關發行條款日期的每股市價90%的價格發行任何股份以換取全數現金。

31. CONVERTIBLE BONDS

Pursuant to a placing agreement entered into by the Company with the placing agent (the "Placing Agent"), the Company issued convertible bonds ("Convertible Bonds") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) to the placees on 1 December 2017. The Convertible Bonds borne interest at the rate of 9% per annum, payable semi-annually in arrears and the maturity date was 3 years from issue date. The Convertible Bonds entitled the placees to convert them into ordinary shares of the Company (the "Conversion Shares") at a conversion price of HK\$0.22 per share. The conversion period was from the date of issue until the third business day prior to maturity (the "Conversion Period"). The issue price of the Convertible Bonds was at 100% of the principal amount of the Convertible Bonds and the net proceeds from the issue of the Convertible Bonds, after deducting commission, was HK\$199,000,000 (equivalent to RMB168,506,000).

Below are the principal terms of the Convertible Bonds:

CONVERSION RIGHTS AND RESTRICTIONS

Each placee shall have the right to convert the Convertible Bonds at any time during the Conversion Period, in whole or in part, into Conversion Shares provided that they may not exercise the conversion rights as to such number of Convertible Bonds the conversion of which would trigger a mandatory offer obligation or cause the Company to be unable to meet the minimum public float requirement under relevant Listing Rules.

ADJUSTMENT EVENTS

The conversion price shall from time to time be subject to adjustment upon occurrence of certain events including any consolidation or sub-division of the shares of the Company, issue of any shares credited as fully paid by way of capitalisation of profit or reserves, making any capital distribution to the shareholders or granting the shareholders rights to acquire for cash assets of the Company or its subsidiaries, offer of new shares to shareholders for conversion by way of rights, or grant to shareholders any options or warrants to subscribe for new shares, at a price which is less than 90% of the market price at the date of the announcement of such offer or grant, issue of any securities wholly for cash which by their terms are convertible into or exchangeable for or carry rights of conversion for new shares; or issue of any shares wholly for cash at price per share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

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31. 可換股債券(續)

贖回

自發行日期一週年，至屆滿日期前第五個營業日止期間，本公司可隨時向可換股債券持有人發出不少於30日的通知，贖回當時未贖回的全部或部分可換股債券(先前已贖回、轉換或註銷則除外)，各可換股債券將於到期時按未償還本金額100%連同累計至到期時的未付利息贖回。可換股債券持有人無權要求於到期前提早贖回。

截至2021年及2020年12月31日止年度，可換股債券的債務部分及衍生部分(包括轉換權衍生工具及本公司的提早贖回權衍生工具)的變動如下：

31. CONVERTIBLE BONDS (Continued) REDEMPTION

The Company may, at any time during the period commencing from the first anniversary of the issue date up to the fifth business day prior to maturity, having given not less than 30 days' notice to the holders of the Convertible Bonds, redeem in whole or in part of the Convertible Bonds then outstanding unless previously redeemed, converted and cancelled, each Convertible Bond will be redeemed upon its maturity at 100% of the principal amount outstanding together with the accrued and unpaid interest at maturity. The holders of the Convertible Bonds do not have the right to demand early redemption before maturity.

The movement of the debt component and the derivative components (including conversion option derivative and the Company's early redemption option derivative) of the Convertible Bonds for the years ended 31 December 2021 and 2020 are set out below:

		債務部分 Debt component 人民幣千元 RMB'000	衍生部分 Derivative components 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	23,400	-	23,400
已確認實際利息	Effective interest recognised	762	-	762
還款	Repayment	(11,775)	-	(11,775)
匯兌虧損	Exchange loss	(1,071)	-	(1,071)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	11,316	-	11,316
還款	Repayment	(11,155)	-	(11,155)
匯兌虧損	Exchange loss	(161)	-	(161)
於2021年12月31日	At 31 December 2021	-	-	-

於發行日期，債務部分的公允價值乃基於按所規定收益率貼現的合約釐定未來現金流量現值計算，所規定收益率乃參照收購事項完成時可換股債券發行人的信貸評級及直至到期為止的剩餘時間釐定。

At the date of issuance, the fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuer of the convertible bonds upon completion of the Acquisition and remaining time to maturity.

截至2021年12月31日止年度，所有尚未轉換可換股債券已償還。

During the year ended 31 December 2021, all of the outstanding convertible bonds were repaid.

截至2021年12月31日止年度 For the year ended 31 December 2021

32. 借貸

32. BORROWINGS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行貸款(附註a)	Bank loans (note a)	453,274	1,028,912
來自第三方的貸款(附註b)	Loans from third parties (note b)	2,564,093	2,898,420
		3,017,367	3,927,332
減：計入分類為持作出售之 出售組別的負債的銀行貸款 (附註28)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 28)	-	(390,134)
		3,017,367	3,537,198

附註：

- a. 為數 356,867,000 港元（相當於人民幣 291,774,000 元）（2020 年：1,024,680,000 港元，相當於人民幣 862,412,000 元）的銀行貸款由本集團在香港借取。本集團須按照貸款償還時間表分期付款。銀行貸款分別按香港銀行同業拆息利率另加年利率 1.50%（2020 年：香港銀行同業拆息利率另加年利率 1.00% 至香港銀行同業拆息利率另加年利率 1.50%）計息。有關借貸由潘偉明先生（本公司關連人士，即本公司前任董事，彼已於 2019 年 9 月 7 日辭任）及福晟集團有限公司（「福晟集團」）擔保。福晟集團由潘偉明先生擁有 90% 及陳偉紅女士（本公司前任董事，彼已於 2019 年 9 月 3 日辭任）擁有 10%。如附註 2 披露，貸款於截至 2021 年 12 月 31 日止年度內已違約，並隨後於 2022 年 1 月 4 日轉讓至承讓人。貸款乃指隆通獲轉讓借貸。

總數人民幣 161,500,000 元（2020 年：人民幣 161,500,000 元）的銀行貸款由本集團在中國借取。借貸按 6.40% 的固定年利率（2020 年：6.40%）計息，並由本集團若干土地及發展中物業作抵押。

Notes:

- a. Bank loans amounting to HK\$356,867,000 (equivalent to RMB291,774,000) (2020: HK\$1,024,680,000 equivalent to RMB862,412,000) were borrowed by the Group in Hong Kong. The Group is required to make instalment settlements according to the loan repayment schedule. The bank loans are interest bearing at HIBOR plus 1.50% (2020: HIBOR plus 1.00% to HIBOR plus 1.50%) per annum. The borrowings are guaranteed by Mr. Pan Weiming, a connected person of the Company being a former director of the Company who resigned on 7 September 2019, and 福晟集團有限公司 ("Fusheng Group"). Fusheng Group is owned as to 90% by Mr Pan Weiming and 10% by Ms Chen Weihong, a former director of the Company who resigned on 3 September 2019. As disclosed in note 2, the loan was defaulted during the year ended 31 December 2021 and subsequently assigned to the Assignee on 4 January 2022. The loan is referred to as the Vivalink Assigned Borrowing.

Bank loans with total amount of RMB161,500,000 (2020: RMB161,500,000) were borrowed by the Group in the PRC. The borrowings are interest bearing at fixed rates of 6.40% (2020: 6.40%) per annum and secured by certain land and properties under development of the Group.

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32. 借貸(續)

附註：

- b. 來自第三方貸款的賬面值及詳情載於下文。

其他貸款	實際利率	2021年	2020年
Other loans	Effective interest rate	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
不具有購回責任的其他貸款	介乎6.0%至18.0% (2020年：6.0%至15.4%)		
Other loans without repurchase obligations	Range from 6.0% to 18.0% (2020: 6.0% to 15.4%)	2,564,093	2,898,420
		2,564,093	2,898,420

附註：

- 於2021年12月31日計入其他貸款結餘為數約人民幣2,555,917,000元的款項已經到期或將於2022年到期，及餘額將於2022年以後到期。
- 如附註2披露，其他貸款人民幣38,710,000元於2021年內已違約，而貸款人於2022年3月19日向本公司發出清盤呈請。貸款乃指隆通違約借貸。
- 來自第三方的貸款合共人民幣2,487,217,000元(2020年：人民幣2,842,349,000元)由福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生(均為本公司關聯方)提供擔保(附註46)。

32. BORROWINGS (Continued)

Notes:

- b. The carrying amounts and details of the loans from third parties are set out below.

Notes:

- Included in other loans balance as at 31 December 2021, approximately RMB2,555,917,000 that are past due or will mature in 2022 and the remaining balances will mature after 2022.
- As disclosed in note 2, other loan of RMB38,710,000 was defaulted during 2021 and the lender filed a winding up petition against the Company on 19 March 2022. The loan is referred to as the Vivalink Defaulted Borrowing.
- Loans from third parties amounting to an aggregate of RMB2,487,217,000 (2020: RMB2,842,349,000) are guarantee by Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms Chen Weihong and Mr. Pan Haoran, all being related parties of the Company (note 46).

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32. 借貸(續)

32. BORROWINGS (Continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
不含按要求償還條款的借貸的賬面值須於下列期間償還：	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
一年內	Within one year	1,427,668	3,058,542
多於兩年，但不超過五年	More than two years, but not exceeding five years	8,176	6,378
		1,435,844	3,064,920
包含按要求償還條款的借貸賬面值(流動負債項下所示)，惟須於下列期間償還：	The carrying amounts of the borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
一年內	Within one year	1,581,523	862,412
		3,017,367	3,927,332
減：計入分類為持作出售之出售組別的負債的銀行貸款(附註28)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 28)	-	(390,134)
減：列為流動負債於一年內到期／按要求還款之款項	Less: amounts due within one year/repayable on demand shown under current liabilities	(3,009,191)	(3,530,820)
於一年後到期款項	Amounts due after one year	8,176	6,378

本集團違約借貸及交叉違約借貸(包括隆通獲轉讓借貸及隆通違約借貸)之詳情載於附註2。

Details of the Group's Defaulted Borrowings and Cross-Defaulted Borrowings (including the Vivalink Assigned Borrowing and the Vivalink Defaulted Borrowing) are set out in note 2.

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32. 借貸(續)

32. BORROWINGS (Continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
有抵押借貸	Secured borrowings	2,913,845	3,844,694
無抵押借貸	Unsecured borrowings	103,522	82,638
		3,017,367	3,927,332
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
浮息借貸	Variable rate borrowings	291,774	862,412
定息借貸	Fixed rate borrowings	2,725,593	3,064,920
		3,017,367	3,927,332

於各報告期末借貸的實際利率範圍如下：

The range of effective interest rates of borrowings at the end of each reporting period were as follows:

		2021年 2021	2020年 2020
實際利率(每年)：	Effective interest rate (per annum):		
浮息借貸	Variable-rate borrowings	1.8%–2.1%	1.2%–2.8%
定息借貸	Fixed-rate borrowings	6.0%–18.0%	6.0%–15.4%

有關本集團質押資產及關聯方所提供擔保的詳情分別載於附註41及46。

Details of Group's pledge of assets and the guarantee provided by the related parties are set out in notes 41 and 46, respectively.

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33. 租賃負債**33. LEASE LIABILITIES**

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	177	196
一年至兩年期間	Within one year but not more than two years	42	76
		219	272
減：流動負債所示12個月內 到期清償的金額	Less: amount due from settlement with 12 months shown under current liabilities	(177)	(196)
非流動負債所示12個月 後到期清償的金額	Amount due from settlement after 12 months shown under non-current liabilities	42	76

34. 股本**34. SHARE CAPITAL**

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each			
法定：	Authorised:			
於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	11,365,386,067	113,653	96,031

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35. 遞延稅項

以下為截至2020年12月31日止年度已確認的重大遞延稅項資產(負債)及變動：

35. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the year ended 31 December 2020:

		稅項虧損	投資物業的 公允價值變動	合約負債利息	土地增值稅 撥備的暫時 差額	待售物業的 減值虧損	中國附屬公司 的預扣稅	總計
		Tax losses	Fair value change of investment properties	Interest on contract liabilities	Temporary differences on LAT provision	Impairment loss on properties for sales	Withholding tax of PRC subsidiaries	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	26,632	(261,737)	9,155	18,464	(2,735)	(22,051)	(232,272)
計入/(扣除)損益	Credit/(charge) to profit or loss	(26,632)	80,635	5,121	(25,527)	2,735	-	36,332
轉撥至分類為持作出售 的負債(附註28)	Transfer to liabilities classified as held for sale (note 28)	-	8,020	-	-	-	-	8,020
匯兌調整	Exchange adjustments	-	517	-	-	-	-	517
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	-	(172,565)	14,276	(7,063)	-	(22,051)	(187,403)
計入/(扣除)損益	Credit/(charge) to profit or loss	8,553	65	664	(1,272)	-	-	8,010
於2021年12月31日	At 31 December 2021	8,553	(172,500)	14,940	(8,335)	-	(22,051)	(179,393)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的作出的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	132,546	122,825
遞延稅項負債	Deferred tax liabilities	(311,939)	(310,228)
		(179,393)	(187,403)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取利潤宣派的股息須繳付預扣稅。由於本集團可控制撥回暫時差額的時間且暫時差額於可見將來不大可能撥回，故並未於綜合財務報表就中國附屬公司於2021年12月31日所賺取利潤約人民幣1,178,688,000元(2020年：人民幣908,804,000元)相關的暫時差額計提遞延稅項。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to approximately RMB1,178,688,000 as at 31 December 2021 (2020: RMB908,804,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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35. 遞延稅項 (續)

於2021年12月31日，本集團有於香港產生的未動用稅項虧損約人民幣40,721,000元（2020年：人民幣101,469,000元）可供無限期間用作抵銷產生虧損公司的未來利潤。於截至2021年12月31日止年度內，因出售事項（附註37）及取消合併（附註2及38）已撥回未動用稅項虧損人民幣74,639,000元。

於2021年12月31日，本集團亦有於中國產生的未動用稅項虧損人民幣542,315,000元（2020年：人民幣489,146,000元），有關稅項虧損可用作抵銷未來利潤而結轉最多五年期間。截至2021年12月31日止年度內，已就有關稅項虧損約人民幣34,211,000元確認遞延稅項資產，而稅項虧損人民幣1,432,000元（2020年：人民幣4,949,000元）已於截至2021年12月31日止年度屆滿。此外，概無本集團先前確認為遞延稅項資產之中國產生稅項虧損已獲撥回（2020：人民幣106,528,000元）。

於2021年12月31日，並無就於香港產生稅項虧損人民幣40,721,000元（2020年：人民幣101,469,000元）及於中國產生稅項虧損人民幣508,103,000元（2020年：人民幣489,146,000元）確認遞延稅項資產，乃由於無法預測相關附屬公司的未來利潤來源。

根據中國相關法例及規例，各報告期末於中國產生的未確認稅項虧損將於以下年度屆滿：

35. DEFERRED TAXATION (Continued)

As at 31 December 2021, the Group had unused tax losses arising in Hong Kong of RMB40,721,000 (2020: RMB101,469,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. Unused tax losses of RMB74,639,000 was reversed during the year ended 31 December 2021 as a result of the Disposal (note 37) and the Deconsolidation (notes 2 and 38).

As at 31 December 2021, the Group also had unused tax losses arising in the PRC of RMB542,315,000 (2020: RMB489,146,000) and such tax losses can be carried forward for a maximum period of five years which are available for offsetting future profits. During the year ended 31 December 2021, deferred tax asset has been recognised in respect of such tax losses of approximately RMB34,211,000 while tax losses of RMB1,432,000 (2020: RMB4,949,000) has been expired during the year ended 31 December 2021. Furthermore, no tax loss arising in the PRC for which the Group recognised for deferred tax asset previously has been reversed (2020: RMB106,528,000).

As at 31 December 2021, no deferred tax asset has been recognised in respect of tax losses of RMB40,721,000 (2020: RMB101,469,000) and RMB508,103,000 (2020: RMB489,146,000) arising in Hong Kong and the PRC, respectively, due to the unpredictability of future profit streams of the related subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses arising in the PRC at the end of each reporting period will expire in the following years:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
2021年	2021	-	4,864
2022年	2022	10,179	7,260
2023年	2023	94,984	102,204
2024年	2024	78,115	84,053
2025年	2025	270,224	290,765
2026年	2026	54,601	-
		508,103	489,146

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36. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃於本集團綜合現金流量表分類為融資活動所得現金流量或將分類為融資活動所得未來現金流量的負債。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

	於2021年 1月1日	租賃開始	年內融資 現金流量	年內所產生 融資成本	匯兌差異	於2021年 12月31日	
	At 1 January 2021 人民幣千元 RMB'000	Inception of lease 人民幣千元 RMB'000	Financing cash flows during the year 人民幣千元 RMB'000	Finance cost incurred during the year 人民幣千元 RMB'000	Exchange difference 人民幣千元 RMB'000	At 31 December 2021 人民幣千元 RMB'000	
應付利息	Interest payable	57,722	-	(136,111)	628,917	-	550,528
借貸(包括按分類為 持作出售之出售組 別負債分類的借貸)	Borrowings (including borrowings classified under liabilities of disposal group classified as held for sales)	3,927,332	-	(878,248)	20,226	(51,943)	3,017,367
可換股債券	Convertible bonds	11,316	-	(11,155)	-	(161)	-
租賃負債	Lease liabilities	272	201	(283)	29	-	219
		3,996,642	201	(1,025,797)	649,172	(52,104)	3,568,114

	於2020年 1月1日	租賃開始	年內融資 現金流量	年內所產生 融資成本	匯兌差異	於2020年 12月31日	
	At 1 January 2020 人民幣千元 RMB'000	Inception of lease 人民幣千元 RMB'000	Financing cash flows during the year 人民幣千元 RMB'000	Finance cost incurred during the year 人民幣千元 RMB'000	Exchange difference 人民幣千元 RMB'000	At 31 December 2020 人民幣千元 RMB'000	
應付利息	Interest payable	39,997	-	(380,330)	398,055	-	57,722
借貸(包括按分類為 持作出售之出售組 別負債分類的借貸)	Borrowings (including borrowings classified under liabilities of disposal group classified as held for sales)	4,414,448	-	(361,019)	16,262	(142,359)	3,927,332
可換股債券	Convertible bonds	23,400	-	(11,775)	762	(1,071)	11,316
租賃負債	Lease liabilities	1,581	791	(2,253)	266	(113)	272
		4,479,426	791	(755,377)	415,345	(143,543)	3,996,642

來自借貸、應付利息、應付非控股股東款項、可換股債券及租賃負債的現金流量包括綜合現金流量表中借貸的增加及償還淨額、已付利息及償還租賃負債。

The cash flows from borrowings, interest payable, amounts due to non-controlling shareholders, convertible bonds and lease liabilities include, the net amount of additions and repayment of borrowings, interest paid and repayment of lease liabilities in the consolidated statement of cash flows.

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37. 出售一間附屬公司

誠如附註28所述，於2021年5月27日，本集團與一名獨立第三方訂立正式有條件買賣協議，以出售Splendor Keen的股權。出售事項已於2021年9月15日完成。此外，於完成日期，最終代價調整至約791,285,000港元(相等於約人民幣659,188,000元)。出售事項完成後，Splendor Keen Group不再為本集團全資附屬公司。Splendor Keen Group於出售日期的資產淨值如下：

37. DISPOSAL OF A SUBSIDIARY

As referred to in note 28, on 27 May 2021, the Group entered into a formal conditional sale and purchase agreements with an independent third party to dispose the equity interest in Splendor Keen. The Disposal was completed on 15 September 2021. Furthermore, the final consideration was adjusted to approximately HK\$791,285,000 (equivalent to approximately RMB659,188,000) at completion date. Upon completion of the Disposal, Splendor Keen Group ceased to be wholly owned subsidiaries of the Group. The net assets of Splendor Keen Group at the date of disposal were as follows:

		人民幣千元 RMB'000
投資物業	Investment properties	598,554
物業、廠房及設備	Property, plant and equipment	90,565
其他應收款項	Other receivables	1,211
其他應付款項	Other payables	(141)
遞延稅項負債	Deferred tax liabilities	(9,070)
已出售資產淨值	Net assets disposed of	681,119

		人民幣千元 RMB'000
現金代價	Cash consideration	659,188
出售事項的成本及開支	Costs and expenses of the Disposal	(17,987)
出售事項所得款項淨額	Net proceeds received from the Disposal	641,201
已出售資產淨值	Net assets disposed of	(681,119)
出售Splendor Keen Group後將累計 換算儲備重新分類至損益	Reclassification of cumulative translation reserve upon disposal of Splendor Keen Group to profit or loss	5,764
出售虧損	Loss on disposal	(34,154)

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37. 出售一間附屬公司(續)

37. DISPOSAL OF A SUBSIDIARY (Continued)

人民幣千元
RMB'000

出售事項產生的現金流入淨額：		Net cash inflow arising from the Disposal:	
現金代價	Cash consideration		659,188
減：	Less:		
出售事項成本及開支	Costs and expenses of the Disposal		(17,987)
用作償還Splendor Keen及一間附屬公司借貸的代價	Consideration applied to repayment of borrowings of Splendor Keen and a subsidiary		(639,374)
			1,827

38. 於取消合併附屬公司的權益

38. INTERESTS IN DECONSOLIDATED SUBSIDIARIES

誠如綜合財務報表附註2所披露，鑒於承讓人委任該等接管人以及該等接管人代表承讓人隨後採取的行動，有關事實及情況已提供指示性證據，證明本集團終止控制取消合併附屬公司一事為於2021年11月30日拖欠隆通轉讓借貸之結果。因此，董事斷定，終止控制權以及終止合併取消合併附屬公司須自違約日期起開始。

In light of the Appointment of the Receivers by the Assignee and subsequent actions taken by the Receivers on behalf of the Assignee as disclosed in note 2 to the consolidated financial statements, these facts and circumstances have provided indicative evidence of conditions of the Group's cease of control over the Deconsolidated Subsidiaries was the consequence of default on the Vivalink Assigned Borrowing on 30 November 2021. Accordingly, the Directors determined that cease of control and the resulting Deconsolidation of the Deconsolidated Subsidiaries, shall begin from the date of default.

以下為按合併基礎呈列取消合併附屬公司於2021年12月31日財務狀況的資料：

Information about the financial position of the Deconsolidated Subsidiaries, presented on a combined basis, as at 31 December 2021 is as follows:

		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000
待售物業	Properties for sale	364,197
其他應收款項	Other receivables	13,856
應收前同系附屬公司款項	Amounts due from former fellow subsidiaries	268,699
銀行結餘及現金	Bank balances and cash	180
應付賬款及其他應付款項	Trade and other payables	(4,810)
應付前最終控股公司款項	Amount due to former ultimate holding company	(65,513)
應付前直接控股公司款項	Amount due to former immediate holding company	(82)
應付前同系附屬公司款項	Amounts due to former fellow subsidiaries	(540,416)
		36,111

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39. 資本風險管理

本集團管理資金以確保集團旗下實體可持續營運，同時透過優化債務及權益結餘令股東取得最大回報。

本集團的資本結構由債務(包括附註31、28及32分別披露的可換股債券及借貸)及本公司擁有人應佔權益(包括股本及儲備)組成。

本集團管理層定期檢討資本結構。作為是項檢討其中一部分，管理層審閱工程部門呈交的計劃建築項目，並計及資金撥備情況後編製年度預算案。本集團管理層其後將評估年度預算案，並考慮資本成本及各資本類別所附帶的風險。本公司管理層亦將透過發行新債務或贖回現有債務的方式平衡其整體資本結構。

40. 金融工具**(A) 金融工具類別****39. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes convertible bonds and borrowings, as disclosed in notes 31, 28 and 32, respectively and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group then assesses the annual budget and consider the cost of capital and the risks associated with each class of capital. The management of the Company also balance its overall capital structure through issue of new debt or the redemption of existing debt.

40. FINANCIAL INSTRUMENTS**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	1,685,937	1,521,189
按公允價值計入損益的 金融資產	Financial asset at FVTPL	7,987	-
指定按公允價值計入 其他全面收益的股本工具	Equity instrument designated at FVTOCI	500	500
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,531,865	4,390,357

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40. 金融工具(續)

(B) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括保證金、若干應收賬款及其他應收款項、應收非控股股東款項、受限制銀行存款、銀行結餘及現金、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的權益工具、應付賬款及若干其他應付款項、可換股債券及借貸。該等金融工具的詳情於相關附註中披露。

管理層透過內部風險評估(當中分析所承受風險的程度及等級)監察及管理有關本集團營運的財務風險。該等風險包括市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理和監察此等風險，以確保以適時及有效方式執行合適措施。

市場風險管理

本集團業務主要承受利率及匯率變動的市場風險。本集團承受的市場風險或管理及計量風險的方式概無重大變動。

利率風險管理

由於銀行結餘、受限制銀行存款及浮息借貸(按香港銀行同業拆息利率所報利率計息)的現行市場利率出現波動，故本集團須承受現金流量利率風險。

本集團亦承受公允價值利率風險，該項風險主要與定息借貸、可換股債券及租賃負債有關。本集團目前並無使用任何衍生合約對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

40. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's major financial instruments include guarantee deposits, certain trade and other receivables, amounts due from non-controlling shareholders, restricted bank deposits, bank balances and cash, financial assets at FVTPL, equity instrument designated at FVTOCI, trade and certain other payables, convertible bonds and borrowings. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk management

The Group's activities expose primarily to the market risks of changes in interest rates and foreign exchange rate. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances, restricted bank deposits and variable rate borrowings which carry at interest rates quoted by HIBOR.

The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate borrowings, convertible bonds and lease liabilities. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****市場風險管理(續)****利率風險管理(續)****利率敏感度**

由於本集團管理層認為所承受的利率波動並不重大，故並無呈列有關銀行結餘及受限制銀行存款的敏感度分析。

下文的敏感度分析乃根據上述各報告期末的浮息借貸的利率風險，並假設有關係於整個年度均未償還及於財政年度開始時已規定的變動落實以及(倘為以浮動利率計息的工具)於整個年度內的利率維持不變而釐定。50個基點的增減乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，經計及發展中物業融資成本撥充資本，本集團年內除稅後虧損(2020年：虧損)將增加/減少人民幣109,415,000元(2020年：增加/減少人民幣1,972,000元)。

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Interest rate risk management (Continued)****Interest rate sensitivity**

Sensitivity analysis on bank balances and restricted bank deposits is not presented as the management of the Group considers that the exposure to interest rate fluctuation is insignificant.

The sensitivity analysis below has been determined based on the exposure to interest rates for the above-mentioned variable-rate borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 50 basis points and all other variables were held constant, the Group's post-tax loss (2020: loss) for the year, after taking into account the capitalisation of the finance costs in properties under development, would have increased/decreased by RMB109,415,000 (2020: increased/decreased by RMB1,972,000).

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)

(B) 財務風險管理目標及政策(續)

市場風險管理(續)

外幣風險管理

本集團的物業銷售及租金收入以集團旗下實體各自的功能貨幣計值。然而，若干以港元計值的銀行結餘、應收附屬公司款項、借貸及可換股債券由以人民幣作為功能貨幣的實體持有，令本集團承擔外匯風險。

由於港元與美元掛鈎，港元兌美元之匯率波動不大。

本集團以外幣(美元除外)計值的貨幣資產及負債於各報告期間的賬面值如下：

40. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk management (Continued)

Foreign currency risk management

The Group's sales of properties and rental income are denominated in the group entity's respective functional currency. However, certain bank balances, amounts due from subsidiaries, borrowings and convertible bonds denominated in HK\$ were held by the entities with the functional currency of RMB, which expose the Group to the foreign currency risk.

Since HK\$ is pegged to USD, material fluctuations in the exchange rates of HK\$ against USD are remote.

The carrying amount of the Group's foreign currency (other than USD) denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	941	103,718
負債	Liabilities		
港元	HK\$	(364,886)	(2,796,046)

本集團目前並無訂立任何衍生合約以盡量減低貨幣風險。然而，管理層將於有需要時考慮對沖重大貨幣風險。

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****市場風險管理(續)****外幣風險管理(續)****敏感度分析**

本集團主要承受港元兌人民幣波動的影響。

下表詳述本集團對人民幣兌港元升值及貶值10%的敏感度。本年度內部呈報外幣風險供管理層評估外幣匯率合理可能變動所用敏感度比率為10% (2020年：10%)。敏感度分析包括未償還以外幣計值的貨幣項目，並於年末就外幣匯率的10%變動調整換算。正數表示當人民幣兌港元升值10%時，年內虧損減少(2020年：年內虧損減少)。就人民幣兌港元貶值10%而言，將會對利潤或虧損構成等值及相反影響。

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Foreign currency risk management (Continued)****Sensitivity analysis**

The Group mainly exposes to the effects of fluctuation in HK\$ against RMB.

The following table details the Group's sensitivity to a 10% increase and decrease in the RMB against HK\$. Sensitivity rate of 10% is (2020: 10%) is used in the current year when reporting foreign currency risk internally to management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number indicates a decrease in loss for the year (2020: decrease in loss for the year) where the RMB strengthens 10% against HK\$. For a 10% weakening of the RMB against HK\$, there would be an equal and opposite impact on the profit or loss.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
港元	HK\$		
年內虧損減少(2020年： 年內虧損減少)	Decrease in loss for the year (2020: decrease in loss for the year)	36,395	269,233

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估**

本集團的金融資產包括保證金、應收賬款及其他應收款項、應收非控股股東款項、受限制銀行存款及銀行結餘及現金。因對手未能就各類已確認金融資產履行其責任而導致本集團的最高信貸風險為該等資產於財務狀況表呈列的賬面值。此外，如附註43所披露，本集團亦就本集團提供的財務擔保承受或然負債產生的信貸風險。

截至2021年及2020年12月31日，本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險。

客戶合約產生的應收賬款

為盡量減少信貸風險，本集團僅於收取大部分代價時向客戶移交物業控制權，並委派團隊監察銀行或住房公積金管理局審批客戶按揭貸款的過程。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸損失模式對貿易結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

本集團應收賬款並無重大集中信貸風險，風險分散至多名買家，而應收債項將自住房公積金管理局收回。

應收租賃款項及其他應收款項

應收租賃款項及其他應收款項的信貸風險乃透過內部程序管理。作出墊款前會調查各交易對手的信貸質素。本集團亦積極監察各債務人所結欠未償還款項，並及時辨識任何信貸風險，藉以減少信貸相關虧損的風險。於截至2021年12月31日止年度內，除根據其他應收款項之信貸特徵及信貸評級就其他應收款項個別計提減值虧損撥備人民幣24,411,000元(2020年：無)外，就餘下結餘而言，董事認為信貸風險自首次確認日期並無大幅增加。因此，並無進一步計提信貸損失撥備。

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment**

The Group's financial assets include guarantee deposit, trade and other receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances and cash. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position. In addition, the Group also exposure to credit risk from the contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 43.

As at 31 December 2021 and 2020, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Group only passed the control of property to the customer when the consideration has been substantially received by the Group and the Group has delegated a team to monitor the progress for the approval of mortgage loans of customers by banks or Housing Provident Fund Bureau. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of purchasers and the trade debts will be recovered from the Housing Provident Fund Bureau.

Lease receivables and other receivables

The credit risk of lease receivables and other receivables is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Except for impairment loss provision of RMB24,411,000 (2020: nil) provided for other receivables individually according to their credit characteristics and credit ratings during the year ended 31 December 2021, for the remaining of the balances, the Directors consider credit risk have not been increase significant since the date of initial recognition. Accordingly, no allowance for credit loss is further provided.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)***應收非控股股東款項*

董事於報告期末審閱可收回金額，以確保按預期信貸損失模式項下的可收回金額計提足夠減值撥備。本集團與對手維持良好關係並持續監察對手的財務狀況。於截至2021年12月31日止年度內，除根據應收非控股股東款項之信貸特徵及信貸評級就款項(2020年：無)計提減值虧損撥備人民幣30,944,000元(2020年：無)外，就餘下結餘而言，鑒於過往未有拖欠記錄，且董事預計於報告日期後12個月內，整體經濟狀況不會發生重大變化。因此，信貸評級被視為低信貸風險，因此，概無就該等餘額額外提供信貸損失撥備。

受限制銀行存款及銀行結餘

本集團銀行結餘及受限制銀行存款的信貸風險有限，原因是交易對手為具備高信用評級及於中國建立良好聲譽的銀行。

財務擔保

就仍然在建的物業而言，本集團一般就買家為撥付彼等以最高為物業總購買價60%至70%的金額購買物業所需資金而借取按揭貸款向銀行提供擔保。倘買家未能於擔保期內支付其按揭款項，則持有按揭的銀行可要求本集團償還貸款的未償還金額連同其任何應計利息。在此情況下，本集團可保留客戶的銷售訂金並出售物業，以收回本集團已付銀行的任何款項。就此而言，董事認為本集團的信貸風險已大幅減少。

此外，董事根據香港財務報告準則第9號的規定，使用毋需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產及財務擔保合約是否存在減值。於各報告期間的損失撥備對本集團綜合財務報表而言屬微不足道。

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)***Amounts due from non-controlling shareholders*

The Directors review the recoverable amount at the end of the reporting period to ensure that adequate impairment losses under ECL model are made for recoverable amounts. The Group maintains good relationship with the counter parties and continuously monitors the financial conditions. Except for impairment loss provision of RMB30,944,000 (2020: nil) provided for amounts due from non-controlling shareholders according to their credit characteristics and credit ratings during the year ended 31 December 2021 (2020: nil), for the remaining balances, in view of no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date. Therefore, the credit rating is considered to be low credit risk and accordingly, no allowance for credit loss is further provided.

Restricted bank deposits and bank balances

The Group's credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings and good reputation established in the PRC.

Financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the purchasers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 60% to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In addition, the Directors reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance at each reporting period were insignificant to the consolidated financial statements of the Group.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)

(B) 財務風險管理目標及政策(續)

信貸風險管理及減值評估(續)

財務擔保(續)

本集團內部信貸風險評級包括以下類別：

40. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk management and impairment assessment (Continued)

Financial guarantees (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	應收賬款 Trade receivables	其他金融資產/ 其他項目 Other financial assets/ other items
低風險 Low risk	交易對手違約風險為低，並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	存續期預期信貸損失 －非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12m ECL
監察風險 Watch risk	債務人頻繁於到期日後還款，但通常於到期日後會結清款項 Debtor frequently repays after due dates but usually settle after due date	存續期預期信貸損失 －非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12m ECL
存疑 Doubtful	依據內部或外部資源的所得資料初步確認以來信貸風險大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸損失 －非信貸減值 Lifetime ECL – not credit-impaired	存續期預期信貸損失 －非信貸減值 Lifetime ECL – not credit-impaired
損失 Loss	有證據顯示資產出現信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸損失 －信貸減值 Lifetime ECL – credit-impaired	存續期預期信貸損失 －信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人出現嚴重財政困難，本集團可能無法收回款項 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷款項 Amount is written off	撇銷款項 Amount is written off

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)**

下表詳述本集團金融資產及財務擔保合約的信貸風險(須進行預期信貸損失評估)：

		附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或存續期 預期信貸損失 12m or lifetime ECL	2021年 總賬面值 2021 Gross carrying amount 人民幣千元 RMB'000	2020年 總賬面值 2020 Gross carrying amount 人民幣千元 RMB'000
按攤銷成本計量的 金融資產	Financial assets at amortised cost						
應收賬款	Trade receivables	25	不適用 N/A	附註3 Note 3	存續期預期信貸損失 (非信貸減值) lifetime ECL (not credit-impaired)	28,068	18,401
其他應收款項	Other receivables	25	不適用 N/A	低風險 (附註1) Low risk (note 1)	12個月預期信貸損失 12m ECL	60,682	299,289
			不適用 N/A	監察風險 (附註2) Watch risk (note 2)	12個月預期信貸損失 12m ECL	126,686	-
			不適用 N/A	存疑 (附註2) Doubtful (note 2)	存續期預期信貸損失 (非信貸減值) lifetime ECL (not credit-impaired)	44,028	-
			不適用 N/A	損失(附註2) Loss (note 2)	存續期預期信貸損失 (信貸減值) lifetime ECL (credit-impaired)	216,000	-
受限制銀行結餘	Restricted bank balances	27	不適用 N/A	不適用 N/A	12個月預期信貸損失 12m ECL	197,644	232,573
銀行結餘	Bank balances	27	不適用 N/A	不適用 N/A	12個月預期信貸損失 12m ECL	277,168	581,927

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)**

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)

(B) 財務風險管理目標及政策(續)

信貸風險管理及減值評估(續)

		附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或存續期 預期信貸損失 12m or lifetime ECL	2021年 總賬面值 2021 Gross carrying amount 人民幣千元 RMB'000	2020年 總賬面值 2020 Gross carrying amount 人民幣千元 RMB'000
應收非控股股東款項	Amounts due from non-controlling shareholders	26	不適用 N/A	低風險 (附註1) Low risk (note 1)	12個月預期信貸損失 12m ECL	204,582	388,999
			不適用 N/A	監察風險 (附註2) Watch risk (note 2)	12個月預期信貸損失 12m ECL	101,268	-
其他項目	Other Items						
應收租賃款項	Lease receivables	25	不適用 N/A	附註3 Note 3	存續期預期信貸損失 (非信貸減值) lifetime ECL (not credit-impaired)	29,050	23,457
財務擔保合約	Financial guarantee contracts	45	不適用 N/A	附註4 Note 4	12個月預期信貸損失 12m ECL	3,662,605	2,551,421

附註：

- 就內部信貸風險管理而言，本集團根據其過去的信貸狀況、還款歷史及後續結付以評估信貸風險是否自初步確認以來已顯著增加。董事認為，該等交易對手違約的風險並不重大，且本集團評估該等結餘的預期信貸損失屬微不足道。
- 就若干數值重大或評估為信貸風險大幅增加的其他應收款項及應收非控股股東款項而言，會個別評估預期信貸損失。
- 就應收賬款及應收租賃款項而言，本集團應用香港財務報告準則第9號的簡易法計量存續期預期信貸損失的損失撥備。本集團釐定個別應收賬款結餘的預期信貸損失。
- 就財務擔保合約而言，總賬面值指本集團於相關合約中擔保的最高金額。

Notes:

- For the purposes of internal credit risk management, the Group based on their past credit worthiness, repayment history and subsequent settlement to assess whether credit risk has increased significantly since initial recognition. In the opinion of the Directors, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.
- For certain other receivables and amounts due from non-controlling shareholders that are quantitatively significant or evaluated as significant increase in credit risk, ECL are assessed individually.
- For trade and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理**

管理流動資金風險時，本集團監察其營運所致現金狀況，並維持管理層視為足夠的現金及現金等值項目水平，以撥付本集團營運所需及減低現金流量波動的影響。管理層監察借貸的動用情況及確保遵守貸款契約。

本集團依賴借貸作為主要流動資金來源。

下表詳列本集團就其金融負債、租賃負債及財務擔保的合約到期情況。該表乃根據以本集團可被要求付款的最早日期為基準的金融負債、租賃負債及財務擔保的未貼現現金流量編製。該表載列利息及本金現金流量。

流動資金表

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	2至5年 2-5 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	
		於2021年12月31日	As at 31 December 2021						
應付賬款及 其他應付款項		-	1,060,149	454,349	-	-	1,514,498	1,514,498	
借貸									
一定息	6.0 - 18.0	2,514,150	45,839	167,770	-	9,832	2,737,591	2,725,593	
一浮息	1.8 - 2.1	291,774	-	-	-	-	291,774	291,774	
租賃負債	10.0 - 12.0	50	84	56	43	-	233	219	
財務擔保		-	3,662,605	-	-	-	3,662,605	-	
			7,528,728	500,272	167,826	43	9,832	8,206,701	4,532,084

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk management**

In the management of the liquidity risk, the Group monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as significant sources of liquidity.

The following table details the Group's contractual maturity for its financial liabilities, lease liabilities and financial guarantee. The table has been drawn up based on the undiscounted cash flows of financial liabilities, lease liabilities and financial guarantee based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)

(B) 財務風險管理目標及政策(續)

流動資金風險管理(續)

流動資金表(續)

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2020年12月31日 As at 31 December 2020							
應付賬款及 其他應付款項 Trade and other payables							
借貨 Borrowings							
— 定息 — fixed rate	6.0-15.4	1,785,117	734,017	614,965	7,188	3,141,287	3,064,920
— 浮息 — variable rate	1.8-2.1	1,459	382,230	92,365	-	476,054	472,278
可換股債券— 債務部分 Convertible bonds-debt component	-	11,316	-	-	-	11,316	11,316
租賃負債 Lease liabilities	10.0	44	75	93	78	290	272
財務擔保 Financial guarantees	-	2,551,421	-	-	-	2,551,421	-
		4,938,647	1,368,875	707,423	7,266	7,022,211	4,390,629
重新分類為持作出 售的負債之借貨 Borrowings that are reclassified as liabilities held for sale							
— 浮息 — variable rate	1.2-2.8	9,676	3,168	384,499	-	397,343	390,134

倘浮動利率變動有別於對各報告期末所釐定利率的估計，則計入上述非衍生金融負債的浮動利率工具數額可予變動。

在上述期限分析中，按要求償還條款的借貨包含在「按要求或於60日內」期限內。於2021年12月31日，該等借貨的賬面總值為人民幣1,581,523,000元（2020年：人民幣862,412,000元）。倘若按照貸款協議所載的還款時間表，該等借貨的流動資金數表載列如下：

40. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk management (Continued)

Liquidity table (Continued)

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2020年12月31日 As at 31 December 2020							
應付賬款及 其他應付款項 Trade and other payables							
借貨 Borrowings							
— 定息 — fixed rate	6.0-15.4	1,785,117	734,017	614,965	7,188	3,141,287	3,064,920
— 浮息 — variable rate	1.8-2.1	1,459	382,230	92,365	-	476,054	472,278
可換股債券— 債務部分 Convertible bonds-debt component	-	11,316	-	-	-	11,316	11,316
租賃負債 Lease liabilities	10.0	44	75	93	78	290	272
財務擔保 Financial guarantees	-	2,551,421	-	-	-	2,551,421	-
		4,938,647	1,368,875	707,423	7,266	7,022,211	4,390,629
重新分類為持作出 售的負債之借貨 Borrowings that are reclassified as liabilities held for sale							
— 浮息 — variable rate	1.2-2.8	9,676	3,168	384,499	-	397,343	390,134

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Borrowings with a repayment on demand clause are included in the “on demand or within 60 days” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these borrowings amounted to RMB1,581,523,000 (2020: RMB862,412,000). The liquidity table of these borrowings, if based on the schedule repayment dates set out in the loan agreements, are set out in the table below:

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理(續)**

		少於1年 Less than 1 year 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2021年12月31日	As at 31 December 2021	1,582,579	1,582,579	1,581,523
於2020年12月31日	As at 31 December 2020	873,397	873,397	862,412

計入上述財務擔保合約的金額為本集團於擔保交易對手申索金額時可能須根據全面擔保金額安排結償的最高金額。根據於各報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計可予變動，視乎交易對手根據擔保提出申索的可能性而定，而此可能性則視乎由交易對手持有的獲擔保財務應收款項會否蒙受信貸損失而定。

40. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk management (Continued)**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(C) 金融工具的公允價值計量

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

下表載列有關如何釐定公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級(第一至三級)的資料。

- 第一級公允價值計量乃自相同資產或負債於活躍市場的報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外的直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)

(C) 金融工具的公允價值計量(續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

除下表所披露者外，董事認為於綜合財務報表確認的金融資產及金融負債賬面值與其公允價值相若。

40. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Except as disclosed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	於以下日期的公允價值 Fair value as at		公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000		
按公允價值計入損益的 金融資產(附註1) Financial asset at FVTPL (note 1)	7,987	7,963	第三級 Level 3	基於信貸利率、退保費用、保單費用及保險費用(附註2) Based on credit interest rate, surrender charge, policy charge and insurance charge (note 2)
指定按公允價值計入其他全面 收益的股本工具 Equity instrument designated at FVTOCI	500	500	第三級 Level 3	貼現現金流—未來現金 流量乃根據預期回報及 合約投資成本估算， 並按反映不同房地產項 目的內部收益率折現 (附註3)。 Discounted Cash flow- future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects (note 3).

附註：

- 金額於2020年12月31日分類為持作出售之出售組別的資產。
- 重大不可觀察輸入數據為信貸利率，倘信貸利率增加，則公允價值將增加，反之亦然。
- 重大不可觀察輸入數據為貼現率，倘貼現率增加，則公允價值將減少，反之亦然。

Notes:

- The amount was classified under assets of disposal group classifies as held for sale as at 31 December 2020.
- The significant unobservable input is credit interest rate and if the credit interest rate increases, the fair value would increase and vice versa.
- The significant unobservable input is discount rate and if the discount rate increases, the fair value would decrease and vice versa.

截至2021年12月31日止年度 For the year ended 31 December 2021

40. 金融工具(續)**(C) 金融工具的公允價值計量(續)**

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

公允價值層級 Fair value hierarchy	2021年12月31日 31 December 2021		2020年12月31日 31 December 2020	
	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
可換股債券－債務部分 Convertible bonds – debt components	第三級 Level 3	-	-	11,316

兩個年度內概無轉入或轉出第三級。

There were no transfers into or out of level 3 during both years.

本集團管理層採用貼現現金流量分析估計按攤銷成本計量的其他金融資產及金融負債的公允價值。

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised costs using the discounted cash flows analysis.

41. 資產抵押

下列資產於各報告期末抵押作為本集團獲授若干銀行及其他融資的擔保。

41. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of each reporting period.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
發展中物業	Properties under development	2,129,776	2,972,819
待售物業	Properties held for sale	1,569,986	2,162,074
物業、廠房及設備	Property, plant and equipment	-	91,498
投資物業	Investment properties	686,331	1,381,704
		4,386,093	6,608,095

此外，本集團附屬公司若干股本股份乃就本集團獲授的若干借貸作抵押。

In addition, certain equity shares of the subsidiaries of the Group were pledged to several borrowings granted to the Group.

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42. 經營租賃承擔

本集團作為出租人

於相關報告期末，本集團與其物業租戶就

下列未來最低租賃付款訂約：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within one year	886	20,040
第二年	In the second year	886	991
第三年	In the third year	886	913
第四年	In the fourth year	886	906
第五年	In the fifth year	886	886
五年後	After five years	3,851	4,700
		8,281	28,436

於2021年12月31日，本集團為收取租金而持有的投資物業的租戶承諾期介乎七至十三年(2020年：一至十五年)。

42. OPERATING LEASE COMMITMENTS THE GROUP AS LESSOR

At the end of respective reporting periods, the Group had contracted with tenants of its properties for the following future minimum lease payments:

At 31 December 2021, the investment properties held by the Group for rental purpose have committed tenants of seven to thirteen years (2020: one to fifteen years).

43. 其他承擔

於綜合財務報表已訂約但未撥備的
物業發展承擔

Commitments for property development
contracted for but not provided in the
consolidated financial statements

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		1,873,911	2,763,706

43. OTHER COMMITMENTS

截至2021年12月31日止年度 For the year ended 31 December 2021

44. 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准的特別決議案採納購股權計劃(「計劃」)。計劃旨在獎勵曾為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。

計劃參與者包括本集團執行董事、非執行董事、獨立非執行董事及僱員以及董事會全權酌情認為為或將為本集團作出貢獻的任何顧問、專家顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營企業業務合夥人、發起人或本集團任何成員公司的服務供應商。

計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下將予授出的所有購股權獲行使時可予發行的股份總數，合共不得超過採納日期已發行股份面值總額的10% (「10%限額」)。計算10%限額時，並不計及根據計劃及本公司及／或任何附屬公司的其他購股權計劃的條款已告失效或註銷的購股權。10%限額可在本公司股東批准後更新。計劃項下所有已授出但尚未行使的未行使購股權連同本公司及／或任何附屬公司的任何其他購股權計劃項下所有已授出但尚未行使的未行使購股權獲行使時可予發行的股份總數上限，不得超過不時已發行股份數目的30%。

除非經股東批准，否則於任何12個月期間，計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下各參與者已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數，不得超過建議授出日期已發行股份數目的1%。

44. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The participants of the Scheme include executive directors, non-executive directors and independent non-executive directors and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company and/or any subsidiary shall not in aggregate exceed 10% (the "10% Limit") in nominal amount of the aggregate of the shares in issue on the adoption date. Options lapsed or cancelled in accordance with the terms of the Scheme and such other share option schemes of the Company and/or any subsidiary shall not be counted for the purpose of calculating the 10% Limit. The 10% Limit may be refreshed with the approval of the shareholders of the Company. The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary, must not exceed 30% of the number of issued shares from time to time.

The total number of shares issued and to be issued upon exercise of all options granted and to be granted to each participant under the Scheme and any other share option schemes of the Company and/or any subsidiary (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the number of shares in issue as at the proposed grant date unless the same is approved by the shareholders.

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44. 購股權計劃(續)

就任何特定購股權而言，董事會於提出要約時將釐定及通知承授人的期間不得於授出日期起計十年後屆滿。各參與者必須不遲於授出日期後28日就獲授購股權支付代價1港元。

行使價將由董事會釐定，且將不少於下列各項的最高者：(a)股份於授出日期在聯交所每日報價表所示收市價；(b)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示平均收市價；及(c)股份面值。

計劃將於授出日期(即2017年12月1日)開始十年期間有效及生效。

自採納計劃以來，本公司並無授出任何購股權。

45. 或然負債

44. SHARE OPTION SCHEME (Continued)

In respect of any particular option, the period to be determined and notified by the board to the grantee at the time of making an offer shall not expire later than 10 years from the date of grant. Each participant must pay HK\$1 as consideration for the grant of options not later than 28 days after the grant date.

The exercise price shall be determined by the board of directors, being not less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017.

No share options have been granted by the Company since the adoption of the Scheme.

45. CONTINGENT LIABILITIES

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
就以下各項向銀行作出的擔保： 授予本集團物業買家的 按揭融資(附註)	Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties (note)	3,662,605 2,551,421

附註：本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還欠款買家結欠的未償還按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限自相關按揭貸款授出日期起計，並於銀行自客戶取得房屋所有權證作為按揭貸款的抵押後解除。董事認為，由於信貸風險偏低及財務擔保合約的公允價值屬微不足道，概無就擔保合約作出撥備。

Note: The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for the repayment of the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans. In the opinion of the Directors, no provision for the guarantee contracts is made as the credit risk is low and the fair value of the financial guarantee contracts is insignificant.

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46. 關聯方結餘及交易

- (a) 截至2021年及2020年12月31日止年度，下列各方被識別為本集團的關聯方，彼等各自的關係載列如下：

關聯方姓名／名稱
Name of related party

潘浩然先生
Mr. Pan Haoran

潘偉明先生
Mr. Pan Weiming

陳偉紅女士
Ms. Chen Weihong

福建六建集團有限公司(「福建六建」)
Fujian Liujian Group Co., Ltd. ("Fujian Liujian")

福晟集團
Fusheng Group

長沙福晟物業有限公司(「長沙福晟」)
Changsha Fusheng Property Co., Ltd.
("Changsha Fusheng")

福建福晟集團有限公司(「福建福晟集團」)
Fujian Fullsun Group Co., Ltd.
("Fujian Fullsun Group")

廣州福晟
Guangzhou Fusheng

- (b) 於各報告期末，本集團與關聯方有以下結餘：

46. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year ended 31 December 2021 and 2020, the following parties are identified as related parties to the Group and the respective relationships are set out below:

關係
Relationship

最終控股股東、執行董事及行政總裁
Ultimate Controlling Shareholder, Executive Director and Chief Executive Officer

前最終控股股東及於2019年9月7日辭任的董事
Former Ultimate Controlling Shareholder and the director resigned on 7 September 2019

潘偉明先生的配偶
Spouse of Mr. Pan Weiming

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

- (b) The Group had the following balances with related parties at the end of each reporting period:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
建築服務的應付賬款	Trade payables in respect of construction services		
福建六建	Fujian Liujian	21,641	18,331

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46. 關聯方結餘及交易 (續)

- (c) 截至2021年及2020年12月31日止年度，本集團與其關聯方進行以下交易：

關聯方姓名／名稱 Name of related party	交易性質 Nature of transaction	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
福建六建 Fujian Liujian	建築服務 Construction service	-	96,630

- (d) 本集團五名最高薪僱員的主要管理層人員的酬金如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	4,081	5,740
與表現掛鉤的花紅	Performance related bonus	103	158
退休福利供款	Retirement benefit contributions	104	34
		4,288	5,932

- (e) 福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生(均為本公司的關聯方)已(共同或個別地)就授予本集團的各種貸款融資向本集團提供以貸方為受益人的擔保。

46. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) The Group entered into the following transactions with its related parties during the years ended 31 December 2021 and 2020:

- (d) Remuneration of key management personnel, who are the top five highest paid employees of the Group, is as follows:

- (e) Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms. Chen Weihong and Mr. Pan Haoran, all being related parties of the Company, have (jointly or severally) provided guarantees to the Group in favour of lenders in respect of various loan facilities granted to the Group.

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47. 退休福利計劃

本集團為其所有香港合資格僱員設立強制性公積金計劃。該等計劃的資產與本集團的資產分開持有，由受託人管理的信託基金所監管。本公司按相關薪金成本的5%向該計劃供款，每名僱員每月上限為1,500港元，供款與僱員一致。

此外，本集團中國附屬公司的僱員均參與中國政府營辦的國家管理退休福利計劃。該等附屬公司須按薪金成本介乎2%至15%向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任為作出指定供款。

截至2021年12月31日止年度，於損益確認的總開支人民幣3,394,000元(2020年：人民幣802,000元)指本集團按計劃規則所規定比率向該等計劃應繳供款。

48. 於附屬公司的權益

除另有說明外，本公司於2021年12月31日間接持有的主要附屬公司詳情如下：

47. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of relevant payroll costs to the scheme with a cap of HK\$1,500 per employee per month, in which contribution is matched by employees.

In addition, the employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute range from 2% to 15% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB3,394,000 (2020: RMB802,000) represent the contribution payable to these plans by the Group at rates specified in the rules of the plans by the Group for the year ended 31 December 2021.

48. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries indirectly held, unless otherwise stated, by the Company as at 31 December 2021 are as follows:

附屬公司名稱	註冊成立/ 成立及經營地點 Place of incorporation/ establishment and operation	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權 Effective equity interest attributable to the Group at		本集團所持投票權比例 Proportion of voting power held by the Group at		主要活動 Principal activities
			2021年 2021 %	2020年 2020 %	2021年 2021 %	2020年 2020 %	
福州福晟集團(ii) Fuzhou Fullsun Group (ii)	中國 [#] PRC [#]	50,000,000美元 US\$50,000,000	100	100	100	100	投資控股 Investment holding
湖南福晟集團(i) Hunan Fullsun Group (i)	中國 [^] PRC [^]	人民幣445,000,000元 RMB445,000,000	100	100	100	100	投資控股 Investment holding
湖南璋隆房地產開發有限公司(i) Hunan Zhangle Real Estate Development Co., Ltd ("Hunan Zhangle") (i)	中國 [^] PRC [^]	人民幣400,000,000元 RMB400,000,000	100	100	100	100	物業發展 Property development
湖南中旅房地產發展有限公司(i) Hunan Zhonglu Real Estate Development Co., Ltd ("Hunan Zhonglu") (i)	中國 [^] PRC [^]	人民幣158,820,000元 RMB158,820,000	100	100	100	100	物業發展 Property development
湖南福晟房地產開發有限公司 (「湖南福晟」)(i) Hunan Fullsun Real Estate Development Co., Ltd ("Hunan Fullsun") (i)	中國 [^] PRC [^]	人民幣400,806,500元 RMB400,806,500	100	100	100	100	物業發展 Property development

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48. 於附屬公司的權益(續)

48. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立及經營地點 Place of incorporation/ establishment and operation	實繳資本	本集團於以下日期 應佔實際股權		本集團所持投票權比例		主要活動
			Effective equity interest attributable to the Group at		Proportion of voting power held by the Group at		
Name of subsidiary		Paid-up capital	2021 %	2020 %	2021 %	2020 %	Principal activities
湖南隆祥房地產開發有限公司(i)	中國 ^a PRC ^a	人民幣59,000,000元 RMB59,000,000	100	100	100	100	物業發展 Property development
湖南晟冉房地產開發有限公司(i)	中國 ^a PRC ^a	人民幣30,300,000元 RMB30,300,000	100	100	100	100	物業發展 Property development
湖南興汝城房地產開發有限公司 (「湖南興汝」)(i) 湖南興汝城房地產開發有限公司 (“Hunan Xingru”) (i)	中國 ^a PRC ^a	人民幣550,000,000元 RMB550,000,000	51	51	51	51	物業發展 Property development
寧德碧晟(iii) Ningde Bisheng (iii)	中國 ^a PRC ^a	人民幣10,000,000元 RMB10,000,000	34	34	67	67	物業發展 Property development
福州康安(i) Fuzhou Kang'an (i)	中國 ^a PRC ^a	人民幣10,000,000元 RMB10,000,000	100	100	100	100	物業發展 Property development
嘉興鉅金(i) Jiaxing Bojin (i)	中國 ^a PRC ^a	人民幣120,926,750元 RMB120,926,750	75	75	75	75	物業發展 Property development
湖南亞太(i) Hunan Yatai (i)	中國 ^a PRC ^a	人民幣25,000,000元 RMB25,000,000	100	100	100	100	物業發展 Property development
湖南正昊(i) Hunan Zhenghao (i)	中國 ^a PRC ^a	人民幣30,000,000元 RMB30,000,000	100	100	100	100	物業發展 Property development
金置(iv) Gold Asset (iv)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業發展 Property development
Wise Think (iv)	英屬維爾京群島 BVI	16港元 HK\$16	-	100	-	100	物業發展 Property development
廣州品禮貿易有限公司 (「廣州品禮」)(i) 廣州品禮貿易有限公司 (“Guangzhou Pinli”) (i)	中國 ^a PRC ^a	人民幣138,010,000元 RMB138,010,000	71	71	71	71	投資控股 Investment holding
成潤(福建)商業管理 有限公司(ii)	中國 ^a PRC ^a	人民幣10,429,900元 RMB10,429,900	100	100	100	100	物業投資 Property investment
昇宇投資有限公司(v) All Brilliant Investments Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益(續)

48. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立及經營地點 Place of incorporation/ establishment and operation	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權 Effective equity interest attributable to the Group at		本集團所持投票權比例 Proportion of voting power held by the Group at		主要活動 Principal activities
			2021年 2021 %	2020年 2020 %	2021年 2021 %	2020年 2020 %	
光悅投資有限公司(v) Candidwell Investments Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment
弘策投資有限公司(v) Gainer Investments Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment
聚穎投資有限公司(v) Leadfirst Investments Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment
Enterprise Carpark Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment
Wisdom Bloom Investments Limited (v)	香港 Hong Kong	1港元 HK\$1	-	100	-	100	物業投資 Property investment
Splendor Keen Limited (v)	英屬維爾京群島 BVI	10,000美元 US\$10,000	-	100	-	100	物業投資 Property investment

* 根據中國法律註冊為外商獨資企業。

* Registered as a wholly-foreign-owned enterprises under the PRC Law.

^ 根據中國法律註冊為境內有限責任公司。

^ Registered as domestic limited liability companies under the PRC Law.

上表列示董事所認為主要影響本集團年內業績或構成本集團資產淨值重大部分的本公司附屬公司。董事認為詳列其他附屬公司的資料會導致篇幅過於冗長。

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

於年末，各附屬公司並無任何債務證券。

None of the subsidiaries had any debt securities at the end of the year.

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益(續)

附註：

- (i) 中國附屬公司為根據中國法律成立的有限公司。
- (ii) 附屬公司為根據中國法律成立的外商獨資企業。
- (iii) 儘管本集團僅擁有寧德碧晟34%股權，本集團與另外兩名股東訂立協議，而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見為首要、最終及不可推翻。根據寧德碧晟的組織章程大綱及章程細則及上述協議，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟被視為本公司非全資附屬公司。
- (iv) 取消合併附屬公司詳情分別載於附註2及38。
- (v) 於出售事項出售的附屬公司詳情載於附註37。

具有重大非控制權益的非全資附屬公司的詳情。下表列示本公司於2021年及2020年12月31日具有重大非控制權益的非全資附屬公司的詳情。

48. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) The PRC subsidiaries are of limited liability established under the PRC Law.
- (ii) The subsidiaries are wholly foreign-owned enterprises established under the PRC Law.
- (iii) Although the Group only has 34% equity interest in Ningde Bisheng, the Group has entered into an agreement with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in view on the resolutions in shareholders' meeting and board meeting of Ningde Bisheng, the Group's opinions are overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the abovementioned agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as a non-wholly owned subsidiary of the Company.
- (iv) Details of the Deconsolidated Subsidiaries are set out in notes 2 and 38, respectively.
- (v) Subsidiaries disposed of in the Disposal as set out in note 37.

Details of non-wholly owned subsidiaries that have material non-controlling interests. The table below shows details of non-wholly owned subsidiaries of the Company as at 31 December 2021 and 2020 that have material non-controlling interests.

所有權比例	於12月31日非控股權益所持所有權權益比例	截至12月31日止年度		於12月31日			
		分配至非控股權益的利潤(虧損)	累計非控股權益				
Proportion of ownership	Proportion of ownership interests held by non-controlling interests at 31 December	Profit (loss) allocated to non-controlling interests for the year end 31 December	Profit (loss) allocated to non-controlling interests for the year end 31 December	Accumulated non-controlling interests at 31 December			
附屬公司名稱	業務地點	2021年	2020年	2021年	2020年		
Name of subsidiary	Place of business	2021	2020	2021	2020		
		%	%	人民幣千元	人民幣千元		
				RMB'000	RMB'000		
湖南興汝 Hunan xingru	中國 the PRC	49	49	(476)	5,837	507,999	508,475
廣州品禮 Guangzhou Pinli	中國 the PRC	29	29	(55,439)	(15,663)	328,888	384,327
嘉興鉑金 Jiaxing Bojin	中國 the PRC	25	25	12,884	(14,263)	16,320	3,436
寧德碧晟 Ningde Bisheng	中國 the PRC	66	66	135,422	(1,804)	116,656	(18,766)
				92,391	(25,893)	969,863	877,472

有關本公司具有重大非控制權益的附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷前的金額。

Summarised financial information in respect of Company's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represented amounts before intra-group eliminations.

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益(續)
財務資料概要(續)
湖南興汝

48. INTERESTS IN SUBSIDIARIES (Continued)
SUMMARISED FINANCIAL INFORMATION (Continued)
Hunan Xingru

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets	14,644	14,989
流動資產	Current assets	517,245	512,513
流動負債	Current liabilities	55,163	49,804
本公司擁有人應佔權益	Equity attributable to owners of the Company	(31,273)	(30,777)
非控股權益	Non-controlling interests	507,999	508,475
收入	Revenue	1,188	30,410
開支	Expense	(2,160)	(18,497)
年內(虧損)/利潤	(Loss)/profit for the year	(972)	11,913
本公司擁有人應佔(虧損)/利潤	(Loss)/profit attributable to the owners of the Company	(496)	6,076
非控股權益應佔(虧損)/利潤	(Loss)/profit attributable to the non-controlling interests	(476)	5,837
經營活動現金流出淨額	Net cash outflow from operating activities	(12,320)	(3,101)
投資活動現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities	2,568	(4,141)
融資活動現金流入淨額	Net cash inflow from financing activities	9,441	1,666
現金流出淨額	Net cash outflow	(311)	(5,576)

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益(續)
財務資料概要(續)
廣州品禮

48. INTERESTS IN SUBSIDIARIES (Continued)
SUMMARISED FINANCIAL INFORMATION (Continued)
Guangzhou Pinli

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets	-	216,000
流動資產	Current assets	1,204,884	1,197,106
流動負債	Current liabilities	1,050,275	1,067,262
本公司擁有人應佔權益	Equity attributable to owners of the Company	(174,279)	(38,483)
非控股權益	Non-controlling interests	328,888	384,327
開支	Expense	(191,235)	(54,027)
年內虧損	Loss for the year	(191,235)	(54,027)
本公司擁有人應佔虧損	Loss attributable to the owners of the Company	(135,796)	(38,364)
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(55,439)	(15,663)
經營活動現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	148,060	(61,218)
融資活動現金(流出)／流入淨額	Net cash (outflow)/inflow from financing activities	(148,059)	61,271
現金流入淨額	Net cash inflow	1	53

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益(續)
財務資料概要(續)
嘉興鉑金

48. INTERESTS IN SUBSIDIARIES (Continued)
SUMMARISED FINANCIAL INFORMATION (Continued)
Jiaxing Bojin

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets	7,615	2,797
流動資產	Current assets	912,664	1,149,727
流動負債	Current liabilities	854,997	1,137,584
非流動負債	Non-current liabilities	-	1,196
本公司擁有人應佔權益	Equity attributable to owners of the Company	48,963	10,308
非控股權益	Non-controlling interests	16,320	3,436
收入	Revenue	475,248	870
開支	Expense	(423,709)	(57,922)
年內利潤／(虧損)	Profit/(loss) for the year	51,539	(57,052)
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to the owners of the Company	38,655	(42,789)
非控股權益應佔利潤／(虧損)	Profit/(loss) attributable to the non-controlling interests	12,884	(14,263)
經營活動現金流入淨額	Net cash inflow from operating activities	41,137	4,032
投資活動現金流入淨額	Net cash inflow from investing activities	2,322	2,615
融資活動現金流出淨額	Net cash outflow from financing activities	(49,810)	(44,590)
現金流出淨額	Net cash outflow	(6,351)	(37,943)

截至2021年12月31日止年度 For the year ended 31 December 2021

48. 於附屬公司的權益 (續)
財務資料概要 (續)
寧德碧晟

48. INTERESTS IN SUBSIDIARIES (Continued)
SUMMARISED FINANCIAL INFORMATION (Continued)
Ningde Bisheng

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets	3	6,714
流動資產	Current assets	451,861	1,148,697
流動負債	Current liabilities	274,943	1,180,616
非流動負債	Non-current liabilities	170	3,228
本公司擁有人應佔權益	Equity attributable to owners of the Company	60,095	(9,667)
非控股權益	Non-controlling interests	116,656	(18,766)
收入	Revenue	885,159	282,812
開支	Expense	(679,975)	(285,546)
年內利潤／(虧損)	Profit/(loss) for the year	205,184	(2,734)
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to the owners of the Company	69,762	(930)
非控股權益應佔利潤／(虧損)	Profit/(loss) attributable to the non-controlling interests	135,422	(1,804)
經營活動現金(流出)／流入淨額	Net cash (outflow)/inflow from operating activities	(1,181)	20,163
投資活動現金流入淨額	Net cash inflow from investing activities	10	11
融資活動現金流出淨額	Net cash outflow from financing activities	-	(40,000)
現金流出淨額	Net cash outflow	(1,171)	(19,826)

截至2021年12月31日止年度 For the year ended 31 December 2021

49. 有關本公司財務狀況表的資料

有關報告期末本公司財務狀況表的資料包括：

49. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	68	68
應收附屬公司款項	Amounts due from subsidiaries	647,074	916,099
		647,142	916,167
流動資產	Current assets		
其他應收款項	Other receivables	1,479	1,439
應收附屬公司款項	Amounts due from subsidiaries	226,251	361,666
銀行結餘及現金	Bank balances and cash	180	685
		227,910	363,790
流動負債	Current liabilities		
其他應付款項	Other payables	3,881	3,844
可換股債券	Convertible bonds	-	11,316
借款—一年內到期	Borrowings – due within one year	9,320	26,261
		13,201	41,421
流動資產淨值	Net Current Assets	214,709	322,369
資產總值減流動負債	Total Assets Less Current Liabilities	861,851	1,238,536
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本(附註34)	Share capital (note 34)	96,031	96,031
儲備	Reserves	757,644	1,136,127
		853,675	1,232,158
非流動負債	Non-current liability		
借款—一年後到期	Borrowings – due after one year	8,176	6,378
		8,176	6,378
		861,851	1,238,536

截至2021年12月31日止年度 For the year ended 31 December 2021

49. 有關本公司財務狀況表的資料 (續)

本公司儲備變動如下：

		股份溢價 Share premium 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註i) (note i)	其他儲備 Other reserve 人民幣千元 RMB'000	保留利潤 Retained profit 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	85,940	535,355	2,646	918,686	1,542,627
年內虧損	Loss for the year	-	-	-	(406,500)	(406,500)
於2020年12月31日 及2021年1月1日	At 31 December 2020 and 1 January 2021	85,940	535,355	2,646	512,186	1,136,127
年內虧損	Loss for the year	-	-	-	(378,483)	(378,483)
於2021年12月31日	At 31 December 2021	85,940	535,355	2,646	133,703	757,644

附註：

- (i) 繳入盈餘指根據為準備本公司股份於2000年10月16日完成在聯交所上市而進行的集團重組所收購附屬公司當時的合併淨資產超出本公司就此發行作為代價的股本面值的部分。根據百慕達1981年公司法，本公司的繳入盈餘在若干情況下可供現金分派及／或實物分派。

Note:

- (i) Contributed surplus represents the excess of the then combined net assets of the subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on the Stock Exchange completed on 16 October 2000 over the nominal value of the share capital of the Company issued in exchange therefor. In accordance with the Companies Act 1981 of Bermuda, the Company's contributed surplus is available for cash distribution and/or distribution in specie in certain circumstances.

50. 報告期末後事項

請參閱附註2披露有關轉讓事項及呈請的資料。

除另有披露者外，本集團於報告期後及直至本年報日期概無任何重大期後事項。

50. EVENTS AFTER THE END OF THE REPORTING PERIOD

Please refer to the information in relation to the Assignment and Petition as disclosed in note 2.

Saved as otherwise disclosed, the Group does not have any material subsequent events after the reporting period and up to the date of this Annual Report.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

下述概要並不構成本年報所載經審核財務報表的一部分。

The summary below does not form part of the audited financial statements included in this Annual Report.

業績

RESULTS

		截至2021年 12月31日 止年度 For the year ended 31 December 2021 人民幣千元 RMB'000 (附註a, b) (Notes a, b)	截至2020年 12月31日 止年度 For the year ended 31 December 2020 人民幣千元 RMB'000 (附註a, b) (Notes a, b)	截至2019年 12月31日 止年度 For the year ended 31 December 2019 人民幣千元 RMB'000 (附註a, b) (Note a, b)	截至2018年 12月31日 止九個月 For the nine months ended 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	截至2018年 3月31日 止年度 For the year ended 31 March 2018 人民幣千元 RMB'000 (附註b) (Note b)
收入	Revenue	2,200,196	1,164,653	1,596,181	1,255,548	553,549
除稅前(虧損)/利潤	(Loss)/profit before taxation	(370,195)	(1,390,525)	277,438	765,867	(4,546,904)
所得稅開支	Income tax expense	(117,168)	(2,551)	(153,553)	(263,409)	(79,024)
來自持續經營業務的年內 (虧損)/利潤	(Loss)/profit for the year from continuing operations	(487,363)	(1,393,076)	123,885	502,458	(4,625,928)
來自已終止經營業務的年內 虧損	Loss for the year from discontinued operation	-	-	-	-	(426)
年內(虧損)/利潤	(Loss)/profit for the year	(487,363)	(1,393,076)	123,885	(4,626,354)	(4,626,354)

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 上述財務數據於各財政年度按12個月基準編製。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The above financial figures were prepared in a 12-month basis for each of the financial year.

資產及負債

ASSETS AND LIABILITIES

		於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000 (附註a) (Note a)	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (附註a) (Note a)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (附註a) (Note a)	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	於2018年 3月31日 As at 31 March 2018 人民幣千元 RMB'000
總資產	Total assets	9,967,171	12,588,148	13,905,599	11,676,137	5,860,960
總負債	Total liabilities	9,018,825	11,135,002	11,054,418	9,894,744	5,572,395
本公司擁有人應佔權益	Equity attributable to owners of the Company	948,346	575,674	1,947,816	1,765,029	288,565

附註：

(a) 財務數字乃摘錄自綜合財務報表。

Note:

(a) The financial figures were extracted from the consolidated financial statements.

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