



Sanxun Holdings Group Limited 三巽控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

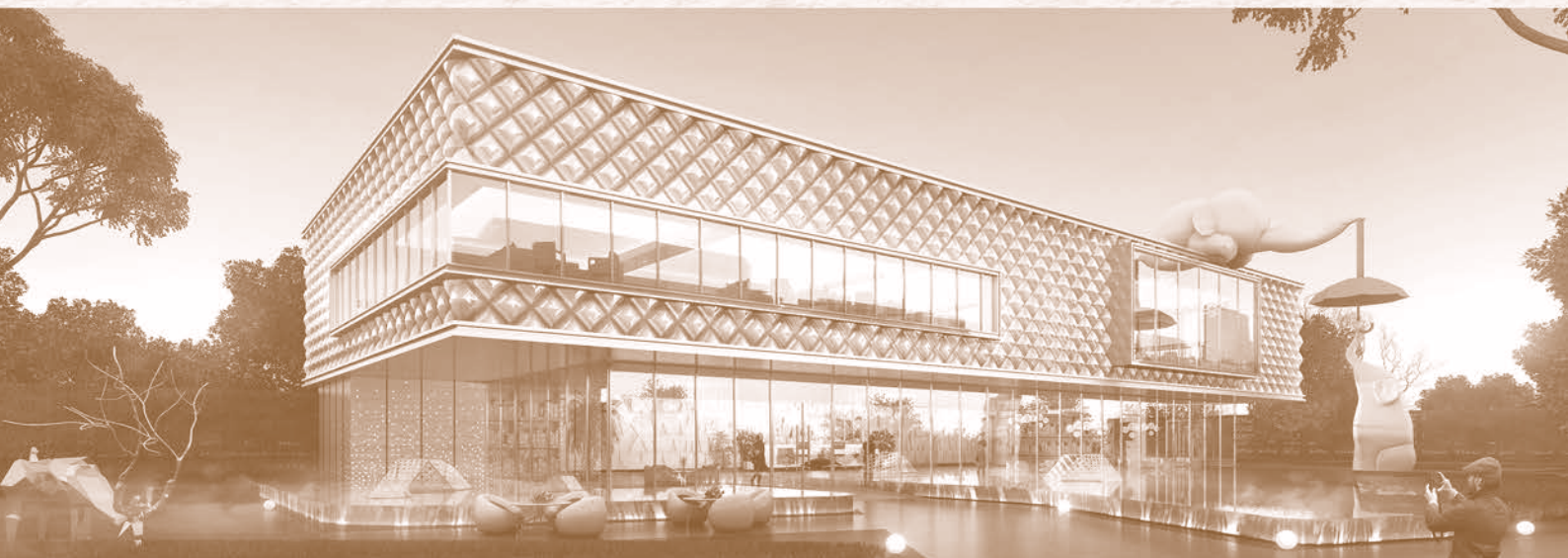
Stock Code 股份代號 : 6611



Annual Report 年報
2021

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (Chairman)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent non-executive Directors

Mr. Chen Sheng
Mr. Zhou Zejiang
Mr. Chan Ngai Fan

JOINT COMPANY SECRETARIES

Mr. Chang Eric Jackson (CPA) (resigned on 14 December 2021)
Mr. Zhang Ya (appointed on 14 December 2021)
Ms. Cheung Yuet Fan (FCG HKFCG)
(appointed on 14 December 2021)

AUTHORIZED REPRESENTATIVES

Mr. Qian Kun
Mr. Chang Eric Jackson (resigned on 14 December 2021)
Ms. Cheung Yuet Fan (appointed on 14 December 2021)

AUDIT COMMITTEE

Mr. Chan Ngai Fan (Chairman)
Mr. Chen Sheng
Mr. Zhou Zejiang

REMUNERATION COMMITTEE

Mr. Zhou Zejiang (Chairman)
Ms. An Juan
Mr. Chan Ngai Fan

NOMINATION COMMITTEE

Mr. Qian Kun (Chairman)
Mr. Chen Sheng
Mr. Chan Ngai Fan

董事會

執行董事

錢堃先生(主席)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
周澤將先生
陳毅奮先生

聯席公司秘書

張世澤先生(執業會計師)(於2021年12月14日辭任)
張亞先生(於2021年12月14日獲委任)
張月芬女士(FCG HKFCG)
(於2021年12月14日獲委任)

授權代表

錢堃先生
張世澤先生(於2021年12月14日辭任)
張月芬女士(於2021年12月14日獲委任)

審核委員會

陳毅奮先生(主席)
陳晟先生
周澤將先生

薪酬委員會

周澤將先生(主席)
安娟女士
陳毅奮先生

提名委員會

錢堃先生(主席)
陳晟先生
陳毅奮先生

AUDITOR

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block 3, Hongqiao Jiahui
Lane 928, Shenhong Road
Minhang District, Shanghai
PRC

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

核數師

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

香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心46樓

總部及中國主要營業地點

中國
上海市閔行區
申虹路928弄
虹橋嘉匯3號樓

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

COMPLIANCE ADVISOR

Giraffe Capital Limited
3/F, 8 Wyndham Street
Central
Hong Kong

PRINCIPAL BANKS

China Merchants Bank
Hefei High-tech Zone Branch
1/F, Block B2, 71 Tianda Road
Hefei City, Anhui Province
PRC

China Construction Bank
Chuzhou Chengnan Sub-branch
168 Qingliu Road
Chuzhou City, Anhui Province
PRC

Agricultural Bank of China
Chuzhou Branch
296 Qingliu Road
Chuzhou City, Anhui Province
PRC

COMPANY'S WEBSITE

www.sanxungroup.com

STOCK CODE

6611

香港法律顧問

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

合規顧問

智富融資有限公司
香港
中環
雲咸街8號3樓

主要往來銀行

中國招商銀行
合肥高新區支行
中國
安徽省合肥市
天達路71號B2棟一層

中國建設銀行
滁州城南支行
中國
安徽省滁州市
清流路168號

中國農業銀行
滁州支行
中國
安徽省滁州市
清流路296號

公司網站

www.sanxungroup.com

股份代號

6611

CHAIRMAN'S STATEMENT

董事長致辭

Dear shareholders:

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sanxun Holdings Group Limited (the “**Company**”), I am pleased to present to all shareholders the annual report of the Company and its subsidiaries (collectively, referred to as the “**Group**” or “**we**”, “**our**”) for the year ended 31 December 2021 (the “**Reporting Period**”).

MACRO ANALYSIS OF THE INDUSTRY

The year of 2021 was definitely an unusual year in China's history, and also left an indelible mark in the development history of China's real estate. China's real estate market has experienced a transformation from booming development in the first half of the year to in-depth adjustment in the second half of the year. After more than one year's regulation and restart, it is difficult to circulate normally: the transaction cycle of new and second-hand houses is unsmooth, so are the development and construction cycle and the land supply cycle. The heavy pressure of capital forced enterprises to monetize at a lower price, which exacerbated the wait-and-see sentiment of buyers, further created a vicious circle, and increased the industry risks day by day. The formation of a virtuous circle among market, enterprises and residents is the exploration direction of many real estate enterprises.

OPERATING PERFORMANCE

For the year ended 31 December 2021, the Group, together with its associates, recorded a cumulative contracted sales amount of approximately RMB7,405.4 million, representing a year-on-year increase of approximately 16.8%. During the Reporting Period, the Group confirmed sales revenue of RMB5,616.6 million, representing a substantial year-on-year increase of 42.3%, and realized an annual net profit of RMB259 million. The Group had total assets of approximately RMB17,211.2 million; and total cash and bank balances of approximately RMB1,694.1 million.

尊敬的各位股東：

本人謹代表三巽控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)，向各位股東欣然提呈截至2021年12月31日止年度(「報告期間」)本公司及其附屬公司(統稱「本集團」)之年度報告。

宏觀行業分析

2021年註定是中國歷史上不平凡的一年，同樣在中國房地產的發展史上留下了不可磨滅的痕跡。中國房地產市場經歷了從上半年的高熱態勢到下半年深度調整的轉變，在經歷了一年多的調控重啟後，呈現出了難以正常循環的局面：新房與二手房交易循環不暢、開發建設循環不暢、供地循環不暢。資金的壓力導致企業不得不以更低的價格實現變現，愈發加重了購房者的觀望情緒，進一步造成了惡性循環，行業風險與日俱增，「市場—企業—居民」之間的良性循環的形成方式，是眾多房企的探索方向。

經營業績表現

截至2021年12月31日止年度，本集團連同其聯營公司錄得累計合同銷售金額約人民幣7,405.4百萬元，同比上升約16.8%。本集團於報告期內確認銷售收入為人民幣5,616.6百萬元，同比大幅增長42.3%，實現年度淨利潤人民幣259百萬元。總資產約為人民幣17,211.2百萬元；現金及銀行結餘總額約為人民幣1,694.1百萬元。

REVIEW OF WORK IN 2021

During the Reporting Period, the Group paid continuous attention to the situation of the real estate industry, adhered to the investment standard of paying equal attention to profit and cash flow, and simultaneously deepened and expanded business so as to efficiently replenish the land reserve. During the Reporting Period, the Group acquired 3 plots of land in total, with a total construction area of approximately 271,100 square meters (“sq. m.”), and further implemented the Group’s investment strategy of “Deepening the Development in Anhui and Expanding in Yangtze River Delta”.

As of 31 December 2021, the Group had a total of approximately 3.7 million sq.m. of land bank at different stages of development. The Group was rated the 85th among the top 100 China real estate enterprises in terms of comprehensive strength in 2021 and the 70th among the top 100 China real estate enterprises in terms of brand values in 2021 by E&H Corporation. Since its selection in 2019, the Group has been ranking among the Top 100 China Real Estate Enterprises in Comprehensive Strength and the Top 100 China Real Estate Enterprises in Brand Value for three consecutive years, which is an affirmation of the Group’s concept of “Creating a Happy Life”.

2021 was significant for the Group. In July 2021, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited, becoming the first IPO listed real estate enterprise in the year, raising more than USD110 million (including exercising the over-allotment right).

In addition, in order to further implement the corporate mission of “Creating a Happy Life”, the Group has made continuous efforts to improve its product strength and service strength, continuously optimized its management mechanism, and reviewed the past to learn experience and improve its standardization level; the Group flattened its organizational structure, reduced the management radius, and raised the management efficiency and operating income. In terms of cooperation mechanism, the Group adhered to the principle of “Awe, Growth, Win-win and Ingenuity”, actively communicated with suppliers, funders, customers, employees and other partners, shared resources, created value and built a win-win cooperative ecosystem.

2021年工作回顧

報告期內，本集團持續關注地產行業形勢，堅持以盈利、現金流並重為投資標準，同步深耕與外拓，高效補充土地儲備。於報告期間，本集團共獲取3幅土地，總建築面積約27.11萬平方米(「平方米」)建築面積土儲，進一步落實集團「深耕安徽，佈局長三角」的投資戰略。

截至2021年12月31日，本集團共擁有約370萬平方米處於不同開發階段的土儲面積。本集團獲億翰智庫評為2021中國房企綜合實力百強第85位、2021中國房地產公司品牌價值百強第70位。自2019年入選以來，本集團已連續3年躋身「中國房企綜合實力百強」、「中國地產公司品牌價值百強」，這是對集團「創造幸福生活」理念的肯定。

2021年對本集團是意義非凡的一年，2021年7月，本公司成功在香港聯合交易所有限公司主板上市，成為年內首家IPO上市房企，累計募集資金超過110百萬美元(含行使超額配售權)。

此外，為進一步貫徹「創造幸福生活」的企業使命，本集團在提高產品力和服務力上持續發力，管理機制不斷優化，回顧復盤以汲取經驗，提高標準化水準；組織架構更加扁平化，縮小管理半徑，提高管理效率和經營收益；在合作機制上，本集團秉承著「敬畏、成長、共贏、匠心」的原則，與供應商、資金方、客戶、員工等多種合作夥伴積極溝通、資源共享、創造價值，搭建合作共贏的生態系統。

OUTLOOK FOR THE YEAR 2022

Looking forward to 2022, China will still adhere to the general keynote of “Houses are for Living Instead of Speculation” and gradually achieve the goal of “Stabilizing Land Premium, Housing Price, and Expectation”. With the implementation of various national regulatory policies, the Group will adjust the business strategy in a timely manner to adapt to the new operating model of the industry. The Group will seize the opportunities under the new model of real estate development in China, strive to open up a broader space for development, stabilize and enhance its industry and market position, and achieve steady breakthroughs in business performance.

The healthy, sustainable and high-quality development of a real estate enterprise relies on the transformation of its operation model and needs to return to the essence of business operation. In terms of development orientation, it is necessary to change from scale-oriented to balanced-oriented, and maintain appropriate balance between scale growth, risk control, and profitability requirements. In terms of development focus, it is necessary to shift from high-speed growth to customer interests, and make efforts to improve the quality of products and services. In terms of organizational structure, it is necessary to continue to tap management dividend, improve internal capabilities, cultivate internal strength, and optimize organizational structure.

In 2022, the Group will adhere to the strategy of steady development, organizational synergy, and win-win cooperation, continue to improve customer satisfaction, and achieve further growth in business performance. The Group will stay focused on customers, continue to improve product and service capabilities, and enhance customer stickiness. Guided by the requirements of the capital market, the Group will continue to improve the level of financial and cost management, and realize the transformation from management to efficiency. The Group will focus on strengthening communication with partners, continue to expand resource channels, accelerate resource pooling, and create value. At the same time, the Group will continue to optimize its organizational structure and enhance its internal management capabilities. Through continuous improvement of internal cohesion and synergy, we will build a team that is capable of and good at winning battles, and not afraid of difficulties, thereby enabling the Group to become a listed real estate enterprise with healthy, sustainable and high-quality development.

2022年展望

展望2022年，國家仍將堅持「房住不炒」的總基調，逐步實現「穩地價、穩房價、穩預期」的目標，隨著國家各項調控政策的落地，本集團將及時調整公司經營策略以適應行業的新運營模式，把握中國房地產發展新模式下的契機，努力打開更廣闊的發展空間，穩固、提升行業與市場地位，實現業績的穩步突破。

房企的健康可持續高質量發展依託於企業運營模式的轉變，需回歸至企業經營的本質，在發展導向上需從規模導向轉為均衡導向，做好規模增長、風險控制、盈利要求的平衡，在發展重心上需從以高速增長為目標轉為以客戶利益為重，做好產品與服務，實現產品品質的提高；在組織架構方面，需持續挖掘管理紅利，提升內部能力、修煉內功，做到組織品質的提升。

2022年，本集團將堅持發展穩健、組織協同、合作共贏，提升客戶滿意度，實現業績的再增長。堅持以客戶為重，持續提升產品力與服務力，增加客戶粘性；以資本市場要求為導向，持續提升財務與成本管理水​​平，實現管理—效益的轉化；以加強合作方溝通為重要工作，持續拓寬資源渠道，加速資源歸集，創造價值。同時，本集團將繼續優化企業組織架構，提升內部管理能力，通過不斷提升內部凝聚力、協同力，打造能打勝仗、善打勝仗、不畏艱難的團隊，將三巽集團建設成為健康、可持續、高質量發展的上市房企。

CHAIRMAN'S STATEMENT

董事長致辭

ACKNOWLEDGMENT

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and partners for their support, and to directors, management team and all employees for their hard work and dedication over the past milestone year for the Group.

I am full of confidence and expectation for the development of the industry and the Group's business strategy in the next stage. I believe that the Group has enough courage and ability to face the challenges ahead of 2022 and achieve business growth, great progress and steady development.

Qian Kun

Chairman & Executive Director

致謝

最後，本人謹此代表董事會誠摯感謝所有股東、客戶及業務夥伴的支持，並對董事、管理層團隊及全體員工，在這對本集團來說是里程碑式的一年裡，與集團共同拼搏、艱苦奮鬥表示衷心感謝。

本人對行業發展及集團的下一階段的經營策略充滿信心與期待，相信三巽集團有足夠的勇氣與能力面對2022年的挑戰，實現企業業績增長、長足進步、穩健發展。

錢堃

主席兼執行董事

FINANCIAL HIGHLIGHTS

財務摘要

ANNUAL RESULTS HIGHLIGHTS

- Revenue for the year ended 31 December 2021 amounted to approximately RMB5,616.6 million, representing an increase of approximately 42.3% as compared to the year ended 31 December 2020.
- Gross profit for the year ended 31 December 2021 was approximately RMB923.3 million with a gross profit margin of approximately 16.4%.
- Profit for the year ended 31 December 2021 was approximately RMB258.9 million, representing a decrease of approximately 29.6% as compared to the year ended 31 December 2020. Profit attributable to owners of the parent was approximately RMB3.0 million, representing a decrease of approximately 99.0% as compared to the year ended 31 December 2020.
- Total assets as at 31 December 2021 were approximately RMB17,211.1 million, representing an increase of approximately 1.5% as compared to 31 December 2020.
- Contracted sales amount of the Group together with its associate for the year ended 31 December 2021 amounted to approximately RMB7,405.4 million, representing a year-on-year increase of 16.8%; contracted gross floor area (the “GFA”) sold was approximately 871,629 sq.m. for the year ended 31 December 2021, representing a year-on-year increase of 15.6%.
- Cash and bank balances were approximately RMB1,694.1 million as at 31 December 2021.
- Net gearing ratio which was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances (including restricted cash, pledged deposits and cash equivalents) by the total equity was at a net cash position as at 31 December 2021.
- The Board does not recommend the payment of any final dividend for the financial year ended 31 December 2021.

年度業績概要

- 截至2021年12月31日止年度的收入約為人民幣5,616.6百萬元，較截至2020年12月31日止年度增加約42.3%。
- 截至2021年12月31日止年度的毛利約為人民幣923.3百萬元，毛利率約為16.4%。
- 截至2021年12月31日止年度的溢利約為人民幣258.9百萬元，較截至2020年12月31日止年度減少約29.6%。母公司擁有人應佔溢利約為人民幣3.0百萬元，較截至2020年12月31日止年度減少約99.0%。
- 於2021年12月31日的總資產約為人民幣17,211.1百萬元，較2020年12月31日增加約1.5%。
- 截至2021年12月31日止年度，本集團及其聯營公司的合約銷售金額約為人民幣7,405.4百萬元，同比增長16.8%；截至2021年12月31日止年度的已售合約總建築面積（「總建築面積」）約為871,629平方米，同比增長15.6%。
- 於2021年12月31日，現金及銀行結餘約為人民幣1,694.1百萬元。
- 於2021年12月31日，淨資本負債比率（通過計息負債淨額減現金及銀行結餘（包括受限制性現金、抵押存款及現金等價物）除以總權益計算）為淨現金狀況。
- 董事會並不建議就截至2021年12月31日止財政年度派付任何末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a fast-growing real estate developer in the People's Republic of China (the “PRC”) focusing on the development and sales of residential properties. Headquartered in Shanghai and deeply rooted in Anhui Province, the Group had established its presence in the Yangtze River Delta. Since the establishment of its predecessor, Anhui Sanxun Investment Group Co., Ltd., in 2004, the Group had been strategically focusing on the real estate market in Anhui Province, actively expanded cities located in the Yangtze River Delta, expanded its operation from core prefecture-level cities to county-level cities in the province, and had also successfully expanded into the real estate markets of Shandong and Jiangsu provinces since 2018.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 6611) by way of the global offering (as defined in the prospectus of the Company dated 30 June 2021 (the “Prospectus”)) on 19 July 2021 (the “Listing Date”) (the “Listing”). This marked an important milestone in the development of the Group.

The Group achieved a constant growth during the year ended 31 December 2021. The Group's revenue increased from RMB3,946.1 million for the year ended 31 December 2020 to RMB5,616.6 million for the year ended 31 December 2021. For the year ended 31 December 2021, including an associate, the Group recorded contracted sales of approximately RMB7,405.4 million, representing a year-on-year increase of 16.8%.

By optimizing the debt structure, controlling the debt growth and strengthening the cash reserves, the Group continued to intensify its financial risk resistance. As at 31 December 2021, the Group's major debt indicators remained at an industry healthy level, including net gearing ratio at a net cash position (31 December 2020: net cash), cash (including restricted cash, pledged deposits and cash and cash equivalents) to short-term borrowing ratio of 1.2 times (31 December 2020: 2.1 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 66.0% (31 December 2020: 79.4%), all of the “Three Red Lines” have been satisfied.

業務回顧

本集團是一家總部位於上海、植根安徽省、佈局長江三角洲地區的專注於住宅物業開發及銷售的高速發展中華人民共和國(「中國」)房地產開發商。自2004年成立集團前身安徽三巽投資集團有限公司以來，本集團就致力於深耕安徽省的房地產市場，積極拓展位於長江三角洲的城市，實現了安徽省境內從核心城市到縣的多層次開發，並自2018年成功打入山東省及江蘇省的房地產市場。

本集團已於2021年7月19日(「上市日期」)以全球發售(定義見本公司日期為2021年6月30日的招股章程(「招股章程」))的方式在香港聯合交易所有限公司(「港交所」)主板成功上市(「上市」)(股份代號：6611)。其為本集團發展的重要里程碑。

於截至2021年12月31日止年度，本集團實現持續增長。本集團收入由截至2020年12月31日止年度的人民幣3,946.1百萬元增加至截至2021年12月31日止年度的人民幣5,616.6百萬元。截至2021年12月31日止年度，包括聯營公司在內，本集團錄得合約銷售額約人民幣7,405.4百萬元，同比增長16.8%。

通過優化債務結構、控制債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於2021年12月31日，本集團的主要債務指標繼續處於行業健康水平，包括淨資本負債比率為淨現金狀況(2020年12月31日：淨現金)、現金(包括受限制現金、抵押存款及現金及現金等價物)對短期借貸比率為1.2倍(2020年12月31日：2.1倍)，及剔除預收樓款的資產負債率為66.0%(2020年12月31日：79.4%)，「三道紅線」全面達標。

BUSINESS REVIEW (Continued)

The Group's projects have received various awards during the year ended 31 December 2021, including Huaiyuan Sanxun·Elegance (懷遠三巽•風華和悅) was granted with "Year 2021 Real Estate Quality and Safety Premises" (2021安徽房地產質量放心樓盤) as announced by the Real Estate Research Institution of Anhui Province, which reflected our excellent quality and production capabilities.

With both opportunities and challenges in the real estate industry, the Group adhered to its goal of "Creating a Happy Life" and operational approaches of "maintaining stable results with rising trend, increasing efficiency and reducing expenditure". The Group focused on the improvement of core business capabilities, deepened its Yangtze River Delta development footprint, forged ahead and achieved good operational results.

Industry Review

Performance Review

In 2021, China's real estate market saw an upward trend followed by a downward trend. The overall market performance for the year was at a record high but fell sharply since the second half of the year. Nevertheless, the sales area and sales volume of commercial housings for the year reached record highs.

According to the National Bureau of Statistics, the sales area of China's commercial housings in 2021 reached a record 1.79 billion sq.m., representing an increase of 1.9% over the previous year, of which the sales area of residential housings was 1.57 billion sq.m. with a year-on-year increase of 1.1%, that of office buildings increased by 1.2% year-on-year, and that of commercial business premises decreased by 2.6% year-on-year. In 2021, the sales volume of China's commercial housings was RMB18.193 trillion, representing an increase of 4.8% over the previous year, setting a new record high, of which the sales volume of residential housings increased by 5.3% year-on-year, that of office buildings decreased by 6.9% year-on-year, and that of commercial business premises decreased by 2.0% year-on-year.

業務回顧(續)

截至2021年12月31日止年度，本集團的項目獲得多項獎項，其中懷遠三巽•風華和悅榮獲由安徽省房地產研究會公佈的「2021安徽房地產質量放心樓盤」，此展現了我們卓越的質量及開發能力。

在房地產行業機遇與挑戰並存之際，本集團圍繞「創造幸福生活」目標，秉承「穩中求升、增效節流」的經營方針，聚焦核心業務能力的提升，深化長三角佈局，砥礪前行，取得了良好的經營成果。

行業回顧

業績回顧

2021年，中國房地產市場呈現出前高後低走勢。全年市場整體表現創新高，但下半年以來房地產市場降溫態勢明顯。儘管如此，全年商品房銷售面積和銷售額創歷史新高。

據國家統計局數據，2021年，全國商品房銷售面積達到創紀錄的17.9億平方米，比上年增長1.9%；其中住宅銷售面積為15.7億平方米，同比增長1.1%，辦公樓銷售面積同比增長1.2%，商業營業用房銷售面積同比下降2.6%。2021年，全國商品房銷售額為人民幣181,930億元，比上年增長4.8%，再次刷新歷史新高；其中住宅銷售額同比增長5.3%，辦公樓銷售額同比下降6.9%，商業營業用房銷售額同比下降2.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Industry Review (Continued)

Performance Review (Continued)

In 2021, the national real estate development investment was RMB14.7602 trillion, representing an increase of 4.4% over the previous year, of which the investment in residential housings was RMB11.1173 trillion, representing an increase of 6.4%; the investment in office buildings was RMB597.4 billion, representing a decrease of 8.0%; the investment in commercial business premises was RMB1.2445 trillion, representing a decrease of 4.8%. The land acquisition area of real estate development enterprises was 215.9 million sq.m., representing a decrease of 15.5% over the previous year; the housing construction area of real estate development enterprises was 9,753.87 million sq.m., representing an increase of 5.2% over the previous year, of which the residential housing construction area was 6,903.19 million sq.m., representing an increase of 5.3%. The newly commencement area of housings was 1,988.95 million sq.m., representing a decrease of 11.4% over the previous year; of which the newly commencement area of residential housings were 1,463.79 million sq.m., representing a year-on-year decrease of 10.9%. The completed area of housings was 1,014.12 million sq.m., representing an increase of 11.2% over the previous year, of which the completed area of residential housings was 730.16 million sq.m., representing an increase of 10.8% over the previous year.

As of the end of 2021, the area of commercial housings available for sale was 510.23 million sq.m., representing an increase of 8.58 million sq.m. compared with the end of November. Among them, the area for sale of residential housings increased by 4.8 million sq.m., that of office buildings increased by 940,000 sq.m., and that of commercial business premises increased by 460,000 sq.m..

業務回顧 (續)

行業回顧(續)

業績回顧(續)

2021年，全國房地產開發投資額為人民幣147,602億元，比上年增長4.4%；其中住宅投資額為人民幣111,173億元，增長6.4%；辦公樓投資額為人民幣5,974億元，下降8.0%；商業營業用房投資額為人民幣12,445億元，下降4.8%。房地產開發企業土地購置面積為21,590萬平方米，比上年下降15.5%；房地產開發企業房屋施工面積為975,387萬平方米，比上年增長5.2%；其中，住宅施工面積為690,319萬平方米，增長5.3%。房屋新開工面積為198,895萬平方米，比上年下降11.4%；其中，住宅新開工面積為146,379萬平方米，同比下降10.9%。房屋竣工面積為101,412萬平方米，比上年增長11.2%；其中，住宅竣工面積為73,016萬平方米，同比增長10.8%。

2021年末，商品房待售面積為51,023萬平方米，比11月末增加858萬平方米。其中，住宅待售面積增加480萬平方米，辦公樓待售面積增加94萬平方米，商業營業用房待售面積增加46萬平方米。

BUSINESS REVIEW (Continued)

Outlook

The year 2021 marks the commencement of the 14th Five-Year Plan. Looking ahead, the industry is gradually returning to be rational and returning to the very essence of operation. During the Reporting Period, the gross domestic product was RMB114.4 trillion, representing a year-on-year increase of 8.1%; the national real estate development investment was RMB14.8 trillion, representing a year-on-year increase of 4.4%; the sales area of commercial housings was approximately 1.79 billion sq.m., representing a year-on-year increase of 1.9%. With the COVID-19 situation becoming more contained, the overall recovery trend of China's national economy is positive and the momentum of steady recovery of China's macro economy will continue. Looking forward to the 2022, against the background of the unchanged real estate control policies, the "Three Red Lines" of real estate financing, the tightening of market liquidity margins, and the implementation of the policy of "centralised land supply" and "centralised management of housing loans" will continue to bring new challenges to real estate investment, but it also drives real estate developers to focus on cash flow of operating activities and promotes further improvement of sustainable operation capabilities. Against the current macro-economic background, the prospects of the real estate market are still optimistic in the long-term. The Group adheres to the business strategy of keeping expenditure within the limits of revenue, insisting on steady investment and further improving the accuracy of land bank expansion. In the future, in addition to participating in land bidding, auctions and listings in the public market, the Group will vigorously explore the non-public market resources and acquire quality land resources reserve through mergers and acquisitions, urban renewal and industrial city and other approaches. Driven by the macro-economic policy environment, the Group will further stabilise its leverage and increase its turnover rate and improve management quality.

In terms of financial management, the Group will continue to comply with relevant regulatory requirements, strengthen financial disciplines, insist on strengthening financial security and maintaining sufficient liquidity. The Group will further broaden financing channels and further develop low-cost financing channels.

業務回顧(續)

展望

2021年是十四五規劃開局之年。展望未來，行業逐漸回歸理性及回歸經營本質。於報告期間，國內生產總值為人民幣114.4兆元，同比增長8.1%；國內房地產發展投資約人民幣14.8兆元，同比增長4.4%；商品房的銷售面積約為17.9億平方米，同比增長1.9%。由於COVID-19疫情得到有效控制，中國國內經濟復甦趨勢向好，中國宏觀經濟的平穩復甦將繼續。展望2022年，房地產控制政策不變、房地產融資的「三道紅線」、市場流動率收緊，以及實施「集中供地」及「集中住屋借貸管理」政策將繼續為房地產投資帶來新挑戰，但亦使房地產發展商集中於經營活動的現金流量，並積極改善可持續經營能力。在當前宏觀經濟背景下，房地產市場前景長期依然看好。本集團堅持量入為出的業務策略，堅持平穩投資，並進一步改善土地儲備擴展的準確性。未來，本集團除了參與公開市場上的土地招標、拍賣及掛牌之外，也將大力拓展非公開市場資源，通過併購、城市更新及產城等方式獲取優質土地資源儲備。受宏觀經濟政策環境所推動，本集團將進一步穩槓桿及增加其週轉率，並改善管理質素。

在財務管理方面，本集團將繼續遵守相關監管規定，加強財務紀律，堅持加強財務保障及維持足夠流動資金。本集團將進一步拓寬融資渠道及進一步發展低成本融資渠道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

The real estate market in the Yangtze River Delta is a region which recovers quickly in the post-epidemic period. During the Reporting Period, with the backing of the Anhui province cities that the Group was deeply rooted for many years, the Group will continue to actively expand in Yangtze River Delta cities. The Group will make full use of the listing on the Stock Exchange as a platform to achieve diversified financing channels and promote the business development of the Group to maximise returns to the Shareholders of the Company (the “Shareholders”).

Property Development Business

Contracted sales

As at 31 December 2021, the Group recorded contracted sales of approximately RMB6,307.7 million, representing a year-on-year increase of 11.5%, and contracted gross floor area sold of approximately 791,871 sq.m., representing a year-on-year increase of 12.5%. The average selling price of our contracted sales for the year ended 31 December 2021 was approximately RMB7,965.5 per sq.m., representing a year-on-year decrease of approximately 0.9%.

As at 31 December 2021, the Group had contract liabilities of approximately RMB9,545.4 million, as compared to approximately RMB9,458.9 million as at 31 December 2020, representing an increase of approximately 0.9%.

業務回顧(續)

展望(續)

長江三角洲的房地產市場為於後疫情期間恢復較快的區域。於報告期間，本集團將以深耕多年的安徽省城市為後盾，將繼續積極拓展位於長江三角洲的城市。本集團將充分利用港交所上市平台，實現多元化融資渠道，助力本集團業務發展，最大化回饋本公司股東（「股東」）。

物業發展業務

合約銷售

於2021年12月31日，本集團錄得合約銷售約人民幣6,307.7百萬元，同比增長11.5%，及已售合約總建築面積約為791,871平方米，同比增長12.5%。我們於截至2021年12月31日止年度的合約銷售平均售價約為每平方米人民幣7,965.5元，同比減少約0.9%。

於2021年12月31日，本集團的合約負債約為人民幣9,545.4百萬元，較於2020年12月31日的約人民幣9,458.9百萬元增加約0.9%。

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties

The following table sets forth a breakdown of the Group's revenue recognised from sales of properties development, the aggregate GFA delivered, and the recognised average selling price (the "ASP") per square meter by geographic locations for the periods and as at the dates indicated:

業務回顧(續)

物業發展業務(續)

物業銷售

下表載列於期間及截止日期所示按地理區域劃分本集團自物業發展銷售的已確認收入、已交付的總建築面積及已確認的每平方米平均售價(「平均售價」)：

Cities	城市	For the year ended/as at 31 December 2021 截至2021年12月31日止年度/ 於2021年12月31日			For the year ended/as at 31 December 2020 截至2020年12月31日止年度/ 於2020年12月31日		
		GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣 千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣 千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
Chuzhou ⁽¹⁾	滁州 ⁽¹⁾	84,064	436,848	5,197	120,280	840,932	6,991
Mingguang	明光市	62,243	292,467	4,699	77,656	372,786	4,800
Lixin	利辛縣	130,041	855,504	6,579	142,754	985,338	6,902
Bozhou ⁽²⁾	亳州 ⁽²⁾	116,711	825,252	7,071	165,047	1,331,211	8,066
Fengyang	鳳陽縣	4,283	34,660	8,092	4,060	32,874	8,097
Hefei	合肥	56,606	713,738	12,609	-	-	-
Fuyang	阜陽	208,153	1,477,151	7,096	-	-	-
Tai'an	泰安	32,943	169,771	5,153	70,020	382,950	5,469
Shouxian	壽縣	63,281	526,141	8,314	-	-	-
Nanjing	南京	10,280	285,114	27,734	-	-	-
Total	總計/全部	768,605	5,616,646	7,308	579,817	3,946,091	6,806

Notes:

(1) Excludes Mingguang and Fengyang.

(2) Excludes Lixin.

附註：

(1) 明光市及鳳陽縣除外。

(2) 利辛縣除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Property Development Business *(Continued)*

Sale of properties (Continued)

As at 31 December 2021, the Group had a diverse portfolio of 48 projects, 18 were completed projects, 28 were projects under development and 2 were projects held for future development.

As at 31 December 2021, the Group had completed properties held for sale of RMB1,550.3 million, representing a 186.6% increase from RMB540.9 million as at 31 December 2020. The increase was primarily due to the increase in GFA completed during the Reporting Period. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

As at 31 December 2021, the Group had properties under development of RMB10,645.9 million, representing a 8.7% decrease from RMB11,656.6 million as at 31 December 2020, which remained stable as compared to the corresponding period last year.

業務回顧 *(續)*

物業發展業務 *(續)*

物業銷售 *(續)*

於2021年12月31日，本集團擁有多元化的48個項目組合，18個為已竣工項目，28個為發展中項目，而2個為持作未來開發的項目。

於2021年12月31日，本集團已完成持有待售物業人民幣1,550.3百萬元，較於2020年12月31日的人民幣540.9百萬元增加186.6%。主要是由於報告期間已完成的總建築面積增加。本集團已就持作出售的所有已竣工物業獲得工程完工證明書。

於2021年12月31日，本集團發展中物業為人民幣10,645.9百萬元，較於2020年12月31日的人民幣11,656.6百萬元減少8.7%，較去年同期保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank

The following table sets forth the GFA breakdown of the Group's land reserves portfolio as at 31 December 2021:

業務回顧(續)

土地儲備

下表載列本集團於2021年12月31日土地儲備組合建築面積分析：

No.	Project Name*	City	Equity attributable to the Group	Main proposed use	Actual/Estimated		Land bank (in sq.m.)	Location
					Site area (in sq.m.)	Construction Completion Date		
編號	項目名稱*	城市	本集團應佔權益	主要擬定用途	佔地面積 (平方米)	實際/估計完成日期	土地儲備 (平方米)	地址
Projects developed by the Group and our subsidiaries								
本集團及其附屬公司開發的物業								
1	Chuzhou Joy Shire (British Mansion) 滁州和悅郡 (英倫華第)	Chuzhou 滁州	100%	Residential 住宅	68,696.00	2021/05/31	9,898.75	No.99, Shiin Road, Chuzhou City, Anhui Province 安徽省滁州市石林路99號
2	Mingguang British Mansion 明光英倫華第	Chuzhou 滁州	100%	Residential 住宅	44,366.40	2019/08/08	1,084.02	Intersection of Mingguang Avenue and Liuwan Road, Mingguang City, Chuzhou City, Anhui Province 安徽省滁州市明光市明光大道與柳灣路交叉路
3	Mingguang No. 1 Yard 明光壹號院	Chuzhou 滁州	100%	Residential 住宅	41,132.20	2020/07/23	3,688.22	Intersection of Wang Ying Road and Xingxing Road, Mingguang City, Chuzhou City, Anhui Province 安徽省滁州市明光市王郢路與明星路交叉路
4	Mingguang Park Villa 明光公園墅	Chuzhou 滁州	100%	Residential 住宅	94,249.90	2022/09/30	126,971.51	Intersection of Moshan Avenue and Huaife Avenue, Mingguang City, Chuzhou City, Anhui Province 安徽省滁州市明光市抹山大道與淮河大道交叉路
5	Fengyang No. 1 Yard 鳳陽壹號院	Chuzhou 滁州	100%	Residential 住宅	75,927.00	2021/04/09	7,114.29	About 30 meters to the north of CaiZhuang resettlement community east of FuRen Road, Fengyang County, Chuzhou City, Anhui Province 安徽省滁州市鳳陽縣輔仁路蔡莊安置小區-東區北側約30米
6	Bozhou Park Villa 亳州公園墅	Bozhou 亳州	100%	Residential 住宅	65,805.30	2020/12/10	14,164.79	Intersection of Xianweng Road and Xuelian Road, Bozhou Economic Development Zone, Anhui Province 安徽省亳州市經濟開發區仙翁路與雪蓮路交叉路
7	Bozhou No. 1 Yard 亳州壹號院	Bozhou 亳州	100%	Residential 住宅	86,154.60	2020/12/28	6,717.18	West of Jian'an Road and south of Fengwei River, Bozhou Economic Development Zone, Anhui Province 安徽省亳州市經濟開發區建安路以西、鳳尾河以南

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank (Continued)

業務回顧(續)

土地儲備(續)

No.	Project Name*	City	Equity attributable to the Group 本集團應佔權益	Main proposed use	Site area (in sq.m.) 佔地面積 (平方米)	Actual/Estimated Construction Completion Date 實際/估計 完成日期	Land bank (in sq.m.) 土地儲備 (平方米)	Location 地址
8	Bozhou Bo's Mansion 亳州亳公館	Bozhou 亳州	100%	Residential 住宅	29,904.00	2020/12/31	8,713.87	Intersection of Tangwang Avenue and Yangsheng Avenue, Bozhou Economic Development Zone, Anhui Province 安徽省亳州市經濟開發區湯王大道與養生大道交叉口
9	Bozhou Platinum House 亳州鉞悅府	Bozhou 亳州	70%	Residential 住宅	59,193.20	2021/11/27	60,440.27	South side of Mudan Road and west side of Xianweng Road, Bozhou Economic Development Zone, Anhui Province 安徽省亳州市經濟開發區牡丹路南側、仙翁路西側
10	Bozhou Park Alley 亳州公園裡	Bozhou 亳州	48%	Residential 住宅	51,206.90	2022/06/30	89,517.11	South side of Mudan Road and west side of Xianweng Road, Bozhou Economic Development Zone, Anhui Province 安徽省亳州市經濟開發區牡丹路南側、仙翁路西側
11	Bozhou Joy Mansion 亳州和悅府	Bozhou 亳州	100%	Residential 住宅	20,523.80	2022/11/30	65,843.14	Intersection of South Shifu Road and Sancao Road, Qiangcheng District, Bozhou City, Anhui Province 安徽省亳州市譙城區市府南路與三曹路交叉口
12	Bozhou Bofu Qingfeng 亳州亳府凌楓	Bozhou 亳州	35%	Residential 住宅	50,152.00	2022/12/21	138,662.82	West of Sancao Road and north of South City Hall Road, Bozhou City, Anhui Province 安徽省亳州市三曹路以西、市府南路以北
13	Lixin British Mansion 利辛英倫華第	Bozhou 亳州	100%	Residential 住宅	53,188.00	2021/03/29	582.83	Intersection of Qianjin Road and World Avenue, Chengguan Town, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣城關鎮前進路與世界大道交叉口
14	Lixin Platinum House 利辛鉞悅府	Bozhou 亳州	60%	Residential 住宅	96,231.36	2023/12/31	169,675.83	Intersection of Qianjin Road and World Avenue, Chengguan Town, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣城關鎮前進路與世界大道交叉口
15	Lixin No. 1 Yard 利辛壹號院	Bozhou 亳州	100%	Residential 住宅	57,445.52	2020/08/25	1,419.55	Intersection of Qianjin Road and World Avenue, Chengguan Town, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣城關鎮前進路與世界大道交叉口

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank (Continued)

業務回顧 (續)

土地儲備(續)

No.	Project Name*	City	Equity attributable to the Group 本集團應佔權益	Main proposed use 主要擬定用途	Actual/Estimated		Land bank (in sq.m.) 土地儲備 (平方米)	Location 地址
					Site area (in sq.m.) 佔地面積 (平方米)	Construction Completion Date 實際/估計 完成日期		
編號	項目名稱*	城市	應佔權益	主要擬定用途	(平方米)	完成日期	(平方米)	地址
16	Lixin Wenzhou House 利辛文州府	Bozhou 亳州	51%	Residential 住宅	49,120.02	2021/12/30	31,399.50	About 70 meters to the northeast of Lixin County First Middle School, Century Avenue, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣世紀大道利辛縣第一中學東北側約70米
17	Lixin Elegance 利辛風華和悅	Bozhou 亳州	55%	Residential 住宅	88,996.95	2022/08/31	174,972.73	North side of Qianjin Road, Chengguan Town, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣城關鎮前進路北側
18	Lixin State Guest Garden 利辛國賓府臻園	Bozhou 亳州	34%	Residential 住宅	64,825.42	2022/08/30	164,378.02	About 170m to the west of Bangtai Junlan State Hotel, West Jinxu Road, Lixin County, Bozhou City, Anhui Province 安徽省亳州市利辛縣錦繡西路邦泰君瀾國賓大酒店西側約170米
19	Guoyang Bangtai Territory 渦陽邦泰江山印	Bozhou 亳州	30%	Residential 住宅	84,479.36	2022/05/30	211,361.05	Intersection of Yuying Road and Jinxiu Avenue, Fuyang County, Bozhou City, Anhui Province 安徽省亳州市渦陽縣育英路與錦繡大道交叉口
20	Hefei Elegance 合肥和悅風華	Hefei 合肥	60%	Residential 住宅	26,380.07	2021/06/30	18,137.80	Northeast corner of the intersection of Barrier Hill Road and Yuxi Road, Yiaohai District, Hefei City, Anhui Province 安徽省合肥市瑤海區障山路與裕溪路交叉口東北角
21	Hefei Jade Orient 合肥翡翠東方	Hefei 合肥	30%	Residential 住宅	59,233.09	2022/12/20	154,728.70	Intersection of Half Tower North Road and Fengleting Road, Yaohai District, Hefei City, Anhui Province 安徽省合肥市瑤海區半塔北路與豐樂亭路交叉口
22	Hefei Cloud Garden 合肥雲著園	Hefei 合肥	60%	Residential 住宅	66,650.10	2023/12/31	163,158.21	Northeast corner of the intersection of Qishan Road and Qilu Road, Chachu City, Hefei, Anhui Province 安徽省合肥市巢湖市旗山路與旗麓路交叉東北角
23	Huainan Elegance 淮南風華和悅	Huainan 淮南	100%	Residential 住宅	91,183.00	2023/12/31	250,693.86	Intersection of Chaoyang East Road and 206, Tianjiaan District, Huainan City, Anhui Province 安徽省淮南市田家庵區朝陽東路與206交匯處

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank (Continued)

業務回顧(續)

土地儲備(續)

No.	Project Name*	City	Equity attributable to the Group 本集團應佔權益	Main proposed use	Site area (in sq.m.) 佔地面積 (平方米)	Actual/Estimated Construction Completion Date 實際/估計 完成日期	Land bank (in sq.m.) 土地儲備 (平方米)	Location 地址
24	Huainan Academy No. 1 淮南學府壹號	Huainan 淮南	35%	Residential 住宅	49,622.40	2021/12/31	22,945.78	Intersection of Yongle Road and Science Road, Shushan Modern Industrial Park, Shou County, Huainan City, Anhui Province 安徽省淮南市壽縣蜀山現代產業園區永樂路與科學路交叉口
25	Fuyang Mandarin Upper Shire 阜陽文華上郡	Fuyang 阜陽	34%	Residential 住宅	102,492.00	2021/06/30	6,843.97	East side of Fuxiao Road, south of Mengcheng Road, Fuyang City, Anhui Province 安徽省阜陽市潁泉區阜渦路東側·規劃蒙城路南側
26	Thaihu Jinzhou House 太湖晉州府	Anqing 安慶	30%	Residential 住宅	38,649.45	2022/11/30	115,771.04	Behind the fire department on Chenfeng Road, Jinxi Town, Taihu County, Anqing City, Anhui Province 安徽省安慶市太湖縣晉鎮陳鳳路消防隊後方
27	Suzhou Guojian Elegance 宿州國建風華	Suzhou 宿州	30%	Residential 住宅	34,155.70	2022/06/30	93,207.64	Northeast corner of the intersection of Renmin Road and South Outer Ring Road, Yongqiao District, Suzhou City, Anhui Province 安徽省宿州市埇橋區人民路與南外環路交叉口東北角
28	Suzhou Lingbi Qingfeng 宿州靈璧清楓	Suzhou 宿州	80%	Residential 住宅	83,329.00	2022/12/21	207,883.73	Northeast corner of the intersection of Yuji Avenue and Bianhe Road, Lingbi County, Suzhou, Anhui Province 安徽省宿州市靈璧縣虞姬大道與汴河路交叉口東北角
29	Guangde Binhe Mansion 廣德濱河首府	Xuancheng 宣城	27%	Residential 住宅	51,882.00	2022/12/31	129,007.64	Intersection of Nantang Road and Binhe Road, Guangde Economic Development Zone, Xuancheng City, Anhui Province 安徽省宣城市廣德經濟開發區南塘路與濱河路交叉口
30	Liucheng County 06 Land Parcel 蚌埠清楓公園裡	Bengbu 蚌埠	87%	Residential 住宅	41,963.14	2022/08/30	106,665.36	West side of Yinghe Road, south of Gaoxin Road, Gaoxin District, Bengbu City, Anhui Province 安徽省蚌埠市高新區高新路南側迎河路西側
31	Liucheng County 05 Land Parcel 榴城縣05地塊	Bengbu 蚌埠	87%	Residential 住宅	32,068.47	2023/07/30	64,136.94	North of the intersection of Milk Spring Avenue and Jingtu Road, Huaiyuan County, Bengbu City, Anhui Province 安徽省蚌埠市懷遠縣乳泉大道與荊塗路交叉口北

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank (Continued)

業務回顧(續)

土地儲備(續)

No.	Project Name*	City	Equity attributable to the Group	Main proposed use	Actual/Estimated		Land bank (in sq.m.)	Location
					Site area (in sq.m.)	Construction Completion Date		
編號	項目名稱*	城市	應佔權益	主要擬定用途	佔地面積 (平方米)	實際/估計 完成日期	土地儲備 (平方米)	地址
32	Liucheng County 04 Land Parcel	Bengbu	87%	Residential	64,915.51	2024/06/30	129,831.02	North of the intersection of Milk Spring Avenue and Jingtou Road, Huaiyuan County, Bengbu City, Anhui Province
	榴城縣04地塊	蚌埠		住宅				安徽省蚌埠市懷遠縣乳泉大道與荊塗路交叉口北
33	Ningyang Platinum House	Tai'an	100%	Residential	76,186.00	2022/06/30	115,318.29	Southeast corner of the intersection of Jinyang Road and Qingfeng Road, Ningyang County, Tai'an City, Shandong Province
	寧陽鉞悅府	泰安		住宅				山東省泰安市寧陽縣金陽路與清風路交叉口東南角
34	Nanjing Foturne Shire	Nanjing	51%	Residential	27,117.24	2022/06/15	61,144.85	Intersection of Renshou Road and Xihe Road, Lukou Town, Jiangning District, Nanjing, Jiangsu Province
	南京如意郡	南京		住宅				江蘇省南京市江寧區棧口鎮仁壽路與義和路交叉口
35	Nanjing Joy Garden	Nanjing	100%	Residential	13,475.95	2022/12/31	26,899.30	No. 10, Kaiyue Road, Chunxi Town, Gaochun District, Nanjing, Jiangsu Province
	南京和悅瀾庭	南京		住宅				江蘇省南京市高淳區淳溪鎮凱悅路10號
36	Nanjing Upper Joy Garden	Nanjing	30%	Residential	7,232.43	2021/09/29	15,993.47	Hong Yang Shang Shang Yuet Yuan, the junction of Pu Zhu North Road and Hua Jiang Road, Pukou District, Nanjing, Jiangsu Province
	南京尚上悅苑	南京		住宅				江蘇省南京市浦口區浦珠北路與華江路交界處弘陽尚上悅苑
37	Nanjing Joy River South	Nanjing	100%	Residential	10,665.35	2022/05/30	18,693.18	No. 56, Nan Yi Road, Chunxi Town, Gao Chun District, Nanjing, Jiangsu Province
	南京和悅江南	南京		住宅				江蘇省南京市高淳區淳溪鎮南潯路56號
38	Nanjing Elegance	Nanjing	100%	Residential	39,288.32	2022/10/31	78,369.39	South of Baota Road and west of Shiyuhu South Road, Chunxi Town, Gaochun District, Nanjing City, Jiangsu Province
	南京和悅風華	南京		住宅				江蘇省南京市高淳區淳溪鎮寶塔路以南、石白湖南路以西
39	Wuxi Xinghuiyuan	Wuxi	31%	Residential	63,132.00	2024/01/29	181,897.41	Sales Department of Jiyang Shiguang, Xinqiao Town, Jiangyin City, Wuxi City, Jiangsu Province
	無錫星輝苑	無錫		住宅				江蘇省無錫市江陰市新橋鎮暨陽時光售楼部

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank (Continued)

業務回顧(續)

土地儲備(續)

No.	Project Name*	City	Equity attributable to the Group 本集團應佔權益	Main proposed use	Site area (in sq.m.) 佔地面積 (平方米)	Actual/Estimated Construction Completion Date 實際/估計 完成日期	Land bank (in sq.m.) 土地儲備 (平方米)	Location
編號	項目名稱*	城市	應佔權益	主要擬定用途	佔地面積 (平方米)	實際/估計 完成日期	土地儲備 (平方米)	地址
40	Wuxi Xingguangyuan 無錫星光苑	Wuxi 無錫	31%	Residential 住宅	29,085.00	2023/03/10	108,032.43	Sales Department of Jiyang Shiguang, Xinqiao Town, Jiangyin City, Wuxi City, Jiangsu Province 江蘇省無錫市江陰市新橋鎮暨陽時光售楼部
41	Wuxi Lanjing Yayuan 無錫瀾景雅苑	Wuxi 無錫	51%	Residential 住宅	16,905.00	2023/05/17	45,744.00	East of Fukang Road, Fuqian West Street South, Gu Shan Town, Jiangyin, Wuxi City, Jiangsu Province 江蘇省無錫市江陰顧山鎮府前西街南福康路東地塊
42	Wuxi Donggang Land Parcel 無錫東港地塊	Wuxi 無錫	70%	Residential 住宅	15,674.00	2023/12/30	48,524.00	West of Lianqun Road, South of Innovation West Road, Donggang Town, Xishan District, Wuxi City, Jiangsu Province 江蘇省無錫市錫山區東港鎮創新西路南聯群路西
43	Chuzhou Feicui Xi'an 滁州翡翠熙岸	Chuzhou 滁州	34%	Residential 住宅	38,740.00	2023/11/30	90,148.08	No.9, Changjiang Road, Langya District, Chuzhou City, Anhui Province 安徽省滁州市琅琊區長江西路9號
44	Changzhou Peninsula Mission Hills 常州半島觀瀾	Changzhou 常州	65%	Residential 住宅	49,903.00	2024/12/30	132,391.00	North side of Labor East Road and west side of Douhe River, Changzhou Economic Development Zone, Jiangsu Province 江蘇省常州市經濟開發區勞動東路北側、漢河西側
Sub-total		小計					3,672,772.57	
Projects developed by our associate 聯營公司開發的物業								
1	Hefei Yuehu Xinzhu 合肥悅湖新著	associate 聯營	17.34%	Residential 住宅	67,834.25	2022/05/31	27,752.94	Southeast corner of the intersection of Huaihai Avenue and Qianling Road, Yaohai District, Hefei City, Anhui Province 安徽省合肥市瑤海區淮海大道與前嶺路交叉口東南角
Sub-total		小計					27,752.94	
Total		總計					3,700,525.51	

*Note: three projects which have been entirely sold and delivered are not included in the table.

*附註：三個已全部售出及交付的項目並未納入表中。

FINANCIAL REVIEW

Revenue

The Group's revenue during the Reporting Period consisted of revenue derived from sales of properties. Revenue of the Group increased by 42.3% from approximately RMB3,946.1 million for the year ended 31 December 2020 to approximately RMB5,616.6 million for the year ended 31 December 2021, primarily due to the increase of delivered GFA for the year ended 31 December 2021. The total aggregate GFA recognised increased from 579,817 sq.m. for the year ended 31 December 2020 to 768,605 sq.m. for the year ended 31 December 2021 primarily due to more properties completed and delivered for the year ended 31 December 2021.

The table below sets forth the Group's revenue recognised, aggregate GFA delivered and recognised ASP by property types for the periods indicated:

		For the year ended 31 December 截至12月31日止年度					
		2021			2020		
		GFA delivered	Recognised revenue	Recognised ASP	GFA delivered	Recognised revenue	Recognised ASP
		已交付的 建築面積 sq.m.	已確認 收入 RMB'000	已確認 平均售價 (人民幣/ 平方米)	已交付的 建築面積 sq.m.	已確認 收入 RMB'000	已確認 平均售價 (人民幣/ 平方米)
		平方米	人民幣千元	平方米	平方米	人民幣千元	平方米
Residential	住宅	694,122	5,222,167	7,523	535,793	3,549,223	6,624
Commercial	商業	22,775	281,202	12,347	33,777	378,346	11,201
Carparks and underground storage space ⁽¹⁾	停車場及地下儲物間 ⁽¹⁾	51,708	113,277	2,191	10,247	18,522	1,808
Total	總計	768,605	5,616,646	7,308	579,817	3,946,091	6,806

Note:

(1) Includes non-saleable carparks for which the Group transferred the right of use to customers.

財務回顧

收入

本集團於報告期間的收入包括來自物業銷售的收入。本集團的收入由截至2020年12月31日止年度的約人民幣3,946.1百萬元增加42.3%至截至2021年12月31日止年度的約人民幣5,616.6百萬元，主要由於截至2021年12月31日止年度的已交付總建築面積增加。截至2021年12月31日止年度，已確認的總建築面積從截至2020年12月31日止年度的579,817平方米增加至768,605平方米，主要由於在截至2021年12月31日止年度已竣工及交付的物業增加。

下表載列於所示期間本集團按物業類別劃分的已確認收入、已交付的總建築面積及已確認的平均售價：

附註：

(1) 包括本集團將使用權轉讓予客戶的不可出售停車場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of Sales

The Group's cost of sales primarily represents the costs incurred directly associated with the property development activities. The principal components of the Group's cost of sales includes construction and labor costs, land use rights costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The cost of sales of the Group increased by 62.9% from approximately RMB2,881.1 million for the year ended 31 December 2020 to approximately RMB4,693.3 million for the year ended 31 December 2021, which was due to the increase in the delivery of properties during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross profit of the Group decreased by 13.3% from approximately RMB1,065.0 million for the year ended 31 December 2020 to approximately RMB923.3 million for the year ended 31 December 2021 primarily due to the increase of cost of sales for the year ended 31 December 2021.

Our gross profit margin decreased to 16.4% for the year ended 31 December 2021, as compared to 27.0% for the year ended 31 December 2020 primarily because of (i) the completion and delivery of Bozhou Platinum House, Nanjing Upper Joy Garden and Hefei Elegance with a relatively low gross profit margin; (ii) the cost overruns of several projects determined at the period of the settlements with suppliers; and (iii) an impairment provision on inventories due to the continuing downturn in the real estate industry.

財務回顧(續)

銷售成本

本集團的銷售成本主要指就物業發展活動直接產生的成本。本集團的銷售成本的主要組成部分包括建築及勞工成本、土地使用權成本及於施工期間就物業發展有關借款的資本化利息成本。

本集團的銷售成本從截至2020年12月31日止年度的約人民幣2,881.1百萬元增加62.9%至截至2021年12月31日止年度的約人民幣4,693.3百萬元，主要歸因於報告期間交付的物業增加。

毛利及毛利率

本集團的毛利由截至2020年12月31日止年度的約人民幣1,065.0百萬元減少13.3%至截至2021年12月31日止年度的約人民幣923.3百萬元，主要歸因於在截至2021年12月31日止年度銷售成本增加。

截至2021年12月31日止年度，毛利率下降至16.4%，而截至2020年12月31日止年度為27.0%，主要歸因於(i)亳州鉑悅府、南京尚上悅苑及合肥和悅風華的竣工及交付，其毛利率錄得相對較低；(ii)結算期與供應商釐定的部分項目成本超支；及(iii)由於房地產行業持續低迷，對存貨計提減值撥備。

FINANCIAL REVIEW (Continued)

Other Income and Gains

The Group's other income and gains primarily consist of interest income, forfeiture of deposits and others. Interest income primarily includes interest income on bank deposits. Forfeiture of deposits primarily represents forfeited deposits received from certain homebuyers who did not subsequently enter into pre-sales/sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts with the Group.

Other income and gains of the Group increased by 15.3% from approximately RMB12.4 million for the year ended 31 December 2020 to approximately RMB14.3 million for the year ended 31 December 2021, primarily due to the increase of interest income on bank deposit.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of sales commissions, advertising, marketing and business development expenses, staff costs, depreciation and amortisation, office expenses, rent, travel and others.

Selling and distribution expenses of the Group increased by 10.5% from approximately RMB200.2 million for the year ended 31 December 2020 to approximately RMB221.2 million for the year ended 31 December 2021, which was primarily due to increased promotion and marketing activities for the Group's projects.

Administrative Expenses

Administrative expenses primarily consist of staff costs, hospitality cost, office expenses, travel, rental, tax and professional fees.

Administrative expenses of the Group increased by 4.0% from approximately RMB188.7 million for the year ended 31 December 2020 to approximately RMB196.3 million for the year ended 31 December 2021, primarily due to a continuous expansion in the Group's business scale.

Other Expenses

Other expenses primarily consist of bad debt losses, penalties, donation, exchange loss and others. Other expenses of the Group remained relatively stable at approximately RMB16.5 million for the year ended 31 December 2020 and approximately RMB16.8 million for the year ended 31 December 2021.

財務回顧(續)

其他收入及收益

本集團的其他收入及收益主要包括利息收入、沒收保證金及其他。利息收入主要為銀行存款利息收入。沒收保證金主要指向其後並無與本集團訂立預售／銷售合約的若干物業買家收取的沒收保證金及因若干客戶違反與本集團訂立銷售或預售合約而向其收取的罰金。

本集團的其他收入及收益由截至2020年12月31日止年度的約人民幣12.4百萬元增加15.3%至截至2021年12月31日止年度的約人民幣14.3百萬元，主要歸因於銀行存款的利息收入增加。

銷售及分銷開支

銷售及分銷開支主要包括銷售佣金、廣告、營銷及業務發展開支、員工成本、折舊及攤銷、辦公室開支、租賃、差旅及其他。

本集團的銷售及分銷開支由截至2020年12月31日止年度的約人民幣200.2百萬元增加10.5%至截至2021年12月31日止年度的約人民幣221.2百萬元，主要是由於本集團的項目的宣傳及營銷活動增加。

行政開支

行政開支主要包括員工成本、招待成本、辦公室開支、差旅、租賃、稅項及專業費用。

本集團行政開支由截至2020年12月31日止年度的約人民幣188.7百萬元增加4.0%至截至2021年12月31日止年度的約人民幣196.3百萬元，主要是由於本集團業務規模的持續擴張。

其他開支

其他開支主要包括壞賬損失、罰款、捐款、匯兌虧損及其他。本集團其他開支截至2020年12月31日止年度約人民幣16.5百萬元，而截至2021年12月31日止年度約人民幣16.8百萬元，保持相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW (Continued)

Finance Costs

Finance costs primarily consist of interest on loans and other borrowings and interest on pre-sales deposits, net of interest capitalised.

Finance costs of the Group increased by 81.0% from approximately RMB22.1 million for the year ended 31 December 2020 to approximately RMB40.0 million for the year ended 31 December 2021, primarily due to an increase in interest charged on borrowings before official commencement of construction of the project.

Income Tax Expenses

Income tax expenses represent corporate income tax, income tax and land appreciation tax (“LAT”) payable by subsidiaries of the Group in the PRC.

Income tax expenses of the Group decreased by 32.3% from approximately RMB275.6 million for the year ended 31 December 2020 to approximately RMB186.5 million for the year ended 31 December 2021, primarily due to a decrease in LAT for the year resulting from a lower amount of income tax payable and a lower gross profit margin caused by the decrease in the Group’s profit before tax.

Profit for the Reporting Period

As a result of the foregoing, the Group recorded a profit of approximately RMB258.9 million for the year ended 31 December 2021, and the profit of approximately RMB367.7 million for the year ended 31 December 2020.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and financed the Group’s working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sales of its properties, as well as bank and other borrowings, which were typically designated for specific construction and projects of the Group.

財務回顧(續)

融資成本

融資成本主要包括貸款及其他借款利息以及預售保證金利息(扣除資本化利息)。

本集團的財務成本由截至2020年12月31日止年度的約人民幣22.1百萬元增加81.0%至截至2021年12月31日止年度的約人民幣40.0百萬元，主要是由於項目正式開工前的借款利息增加。

所得稅開支

所得稅開支指本集團在中國的附屬公司應繳納的企業所得稅、所得稅及土地增值稅(「土地增值稅」)。

本集團所得稅開支由截至2020年12月31日止年度約人民幣275.6百萬元減少32.3%至截至2021年12月31日止年度約人民幣186.5百萬元，主要是由於本集團的除稅前溢利減少導致應納所得稅額減少以及毛利率下降，導致本年度土地增值稅減少。

報告期間溢利

由於上述原因，本集團錄得截至2021年12月31日止年度的溢利約人民幣258.9百萬元，而截至2020年12月31日止年度溢利約為人民幣367.7百萬元。

流動資金、財務及資本資源

本集團在資本密集型行業經營，主要以營運所得的現金(包括預售其物業所得款項)以及銀行及其他借款撥付本集團的營運資金、資本開支及其他資本需求，有關撥資通常指定用於本集團的具體建設及項目。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Following the continuous expansion of property portfolio of the Group, it is expected the saleable GFA of the Group will continue to increase from which the Group expects to generate additional operating cash. The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

Cash Position

As at 31 December 2021, the Group had cash and bank balances of approximately RMB1,694.1 million (31 December 2020: RMB2,241.8 million), which primarily consisted of restricted cash, pledged deposit and cash and cash equivalents.

Current ratio

As at 31 December 2021, the Group's current assets and current liabilities were RMB16,689.3 million and RMB14,356.4 million (31 December 2020: RMB16,477.3 million and RMB14,342.0 million), respectively. The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as at the respective dates. As at 31 December 2021, the Group's current ratio was 1.2 times (31 December 2020: 1.1 times).

Indebtedness

As at 31 December 2021, the Group had total indebtedness, including bank loans and other borrowings, amounted to approximately RMB1,598.9 million (31 December 2020: approximately RMB2,096.5 million).

流動資金、財務及資本資源(續)

隨著本集團物業組合不斷擴展，預計本集團可銷售建築面積將會繼續增加，本集團預期可從中獲得額外經營現金。本集團擬基於與現有及計劃外部融資機會(包括但不限於發行公司債券或發行其他債務)相關的現金流入及物業銷售所得款項，持續監察開發及施工時間表、物業銷售及土地收購計劃。

現金狀況

於2021年12月31日，本集團的現金及銀行存款約為人民幣1,694.1百萬元(2020年12月31日：人民幣2,241.8百萬元)，其主要包括受限制現金、已抵押存款以及現金及現金等價物。

流動比率

於2021年12月31日，本集團的流動資產及流動負債分別為人民幣16,689.3百萬元及人民幣14,356.4百萬元(2020年12月31日：人民幣16,477.3百萬元及人民幣14,342.0百萬元)。本集團的流動比率乃按其於有關日期的流動資產總值除以流動負債總額計算。於2021年12月31日，本集團的流動比率為1.2倍(2020年12月31日：1.1倍)。

債務

於2021年12月31日，本集團持有債務總額(包括銀行貸款及其他借款)約人民幣1,598.9百萬元(2020年12月31日：約人民幣2,096.5百萬元)。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期債務的組成部分：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current Borrowings	即期借款		
Bank loans – secured	銀行貸款—有抵押	646,224	114,000
Other loans – secured ⁽¹⁾	其他貸款—有抵押 ⁽¹⁾	712,033	942,326
Other loans – unsecured ⁽¹⁾	其他貸款—無抵押 ⁽¹⁾	13,867	8,972
Total Current Borrowings	即期借款總額	1,372,124	1,065,298
Non-Current Borrowings	非即期借款		
Bank loans – secured	銀行貸款—有抵押	226,750	794,220
Other loans – secured ⁽¹⁾	其他貸款—有抵押 ⁽¹⁾	–	236,934
Total Non-Current Borrowing	非即期借款總額	226,750	1,031,154
Total	總計	1,598,874	2,096,452

Notes:

- (1) These borrowings are mainly in the form of trust and assets management financing arrangements with trust financing providers and asset management companies, and other financing arrangements with companies and independent third party individuals.

附註：

- (1) 該等借款主要以與信託融資提供商及資產管理公司訂立的信託及資產管理融資安排以及與公司及獨立第三方個人訂立的其他融資安排形式取得。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

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

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Repayable within one year	須於一年內償還	1,372,124	1,065,298
Repayable in the second year	須於第二年償還	226,750	1,031,154
Total	總計	1,598,874	2,096,452

Gearing Ratio

The net gearing ratio was at a net cash position which was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances (including restricted cash, pledged deposits and cash equivalents) by the total equity was at a net cash position as at 31 December 2021 (31 December 2020: at a net cash position).

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group had no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprises restricted cash, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any material losses from non-performance of these counterparties.

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期銀行及其他借款的到期情況：

資本負債比率

於2021年12月31日，淨資本負債比率(通過計息負債淨額減現金及銀行結餘(包括受限制性現金、抵押存款及現金等價物)除以總權益計算)為淨現金狀況(2020年12月31日：淨現金狀況)。

信貸風險

信貸風險為因對手方無能力或不願履行其合約責任而產生虧損的風險。鑒於客戶人數眾多，本集團並無重大集中信貸風險。本集團其他金融資產(主要包括受限制現金、已抵押存款、現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產及應收關聯方款項)的信貸風險因對手方違約所致，所面臨的最大風險等於該等工具的賬面值。董事預期不會因該等對手方不履約而產生任何重大損失。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES *(Continued)*

Foreign Exchange Risks

The Group mainly operates its business in the PRC, and all of its revenue and expenses are substantially denominated in Renminbi, while the net proceeds from the Listing is payable in Hong Kong dollar. As at 31 December 2021, among the Group's cash at bank and on hand, only RMB1.2 million was denominated in Hong Kong dollar and was subject to fluctuation of the exchange rate. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in market interest rates is mainly attributable to its interest-bearing loans and other borrowings. The Group had not used derivative financial instruments to hedge interest rate risk, and obtained all bank borrowings and other borrowings with fixed rates. The Directors do not anticipate significant impacts to interest-bearing assets resulting from the changes in interest rates, because the interest rates of cash equivalents are not expected to change significantly.

Pledge of Assets

As at 31 December 2021, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB4,275.0 million (31 December 2020: approximately RMB4,060.5 million) which mainly include properties under development.

流動資金、財務及資本資源(續)

外匯風險

本集團主要在中國經營業務，絕大部分的收入及開支均以人民幣計值，而上市所得款項淨額以港元計值。於2021年12月31日，本集團在銀行及手頭的現金，只有人民幣1.2百萬元以港元計值及受匯率波動影響。本集團並無任何對沖外匯風險的政策。然而，本集團將密切監察其外匯風險，並努力維持本集團現金的價值。

利率風險

本集團的收入及經營現金流量基本不受市場利率變動的影響。本集團面臨的市場利率變動風險主要來自計息貸款及其他借款。本集團並無使用衍生金融工具對沖利率風險，及取得固定利率的所有銀行借款及其他借款。董事預計，利率變動不會對計息資產造成重大影響，因為現金等價物的利率預期不會有重大變動。

資產抵押

於2021年12月31日，本集團部分銀行及其他借款以賬面值約為人民幣4,275.0百萬元（2020年12月31日：約人民幣4,060.5百萬元）之資產作抵押，其主要包括開發中物業。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Contingent Liabilities

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to customers of the Group in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the execution of the mortgage guarantee contract up until (i) two years after the maturity of the bank borrowings and mortgages in the event of customer's default; or (ii) the registration of the mortgage are completed. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The following table sets forth the Group's total guarantees as at the dates indicated:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的貸款向銀行作出之擔保	6,774,905	7,084,443
Total	總計	6,774,905	7,084,443

Capital Commitment

As at 31 December 2021, the Group's capital commitment it had contracted but yet provided for was RMB2,809.4 million, compared to RMB4,146.1 million as at 31 December 2020.

流動資金、財務及資本資源(續)

或然負債

本集團就銀行提供予本集團客戶之按揭貸款向銀行提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保自簽立按揭擔保合約發行直至(i)銀行借款及按揭到期日後的兩年(倘客戶違約)；或(ii)按揭的註冊成功。倘買家拖欠按揭貸款，本集團通常需要償付按揭貸款以回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款金額超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對本集團之客戶進行獨立信用核證，但會依賴按揭銀行所進行的信用審查。

下表載列於所示日期本集團的擔保總額：

資本承擔

於2021年12月31日，本集團已訂約但尚未撥備的資本承擔為人民幣2,809.4百萬元，於2020年12月31日為人民幣4,146.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period and as at 31 December 2021, there were no significant investments held by the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group has no significant acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and this report, there was no any plan authorised by the Board for other material investments or additions of capital assets as at 31 December 2021.

THE GLOBAL OFFERING

On 19 July 2021, the shares of the Company were listed on the Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering as defined in the Prospectus (including the partial exercise of over-allotment options as described in the Prospectus and the announcement of the Company dated 11 August 2021) of approximately HK\$773.5 million (the “**Net Proceeds**”).

Save as disclosed, the Directors are not aware of any material change to the planned use and expected timeline of the Net Proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

本集團持有之主要投資

於報告期內及於2021年12月31日，本集團並無持有主要投資。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

重要投資或資本資產之未來計劃

除招股章程內「未來計劃及所得款項用途」一節及本報告所披露者外，於2021年12月31日亦無經董事會授權有關其他重要投資或資本資產添置的任何計劃。

全球發售

於2021年7月19日，本公司股份於港交所上市。本公司從全球發售（定義見招股章程，包括部分行使於招股章程及本公司日期為2021年8月11日的公告內所述的超額配股權）收取所得款項淨額（扣除包銷佣金及相關成本及開支後）約773.5百萬港元（「**所得款項淨額**」）。

除所披露者外，董事並不知悉對招股章程「未來計劃及所得款項用途」一節所載所得款項淨額的計劃用途及預期時間表有任何重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

THE GLOBAL OFFERING (Continued)

An analysis of the planned usage of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds for the Reporting Period are set out as below:

全球發售(續)

對招股章程所述的所得款項淨額之計劃用途以及報告期間所得款項淨額之實際使用情況分析如下：

Planned usage of Net Proceeds as stated in the Prospectus	招股章程所述之所得款項淨額之計劃用途	Percentage of total Net Proceeds	Intended allocation of Net Proceeds	Actual use of Net Proceeds for the Reporting Period	Net Proceeds unused	Expected timeline
		佔所得款項總淨額百分比	所得款項淨額之擬定分配 (Note) (附註)	所得款項淨額實際使用情況	未使用的所得款項淨額	預期時間表
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
To finance the construction costs for the development of our existing projects	為現有項目開發的建築成本提供資金	60%	464.1	464.1	-	Fully utilised 全數使用
To fund the land acquisition to increase our land bank by seeking and acquiring land parcels or suitable merger and acquisition opportunities that meet our internal criteria	為土地收購提供資金，以通過搜尋及收購符合我們內部標準的地塊或合適的併購機會增加我們的土地儲備	30%	232.0	232.0	-	Fully utilised 全數使用
General working capital	一般營運資金	10%	77.4	77.4	-	Fully utilised 全數使用
Total	總計	100%	773.5	773.5	-	

Note: The Net Proceeds from the Listing, after deduction of the underwriting fees and commissions and other listing expenses paid by the Company in connection therewith, were approximately HK\$700.3 million. The actual Net Proceeds received by the Company were approximately HK\$773.5 million after the partial exercise of the over-allotment option (for details, please refer to the announcement of the Company dated 11 August 2021). The Company intends to apply the difference of approximately HK\$73.2 million to the planned usage in the same proportion as originally allocated in the Prospectus.

附註： 上市所得款項淨額，經扣除本公司就此所支付的包銷費用、佣金及其他上市開支，約為700.3百萬港元。行使部分超額配股權後，本公司實際收到的所得款項淨額約為773.5百萬港元（詳情請參閱本公司日期為2021年8月11日的公告）。本公司擬將該約73.2百萬港元差額按照與招股章程所原先分配之相同比例應用到各計劃用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No material events were undertaken by the Group subsequent to 31 December 2021 and up to this report.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 779 employees (31 December 2020: 847). The Group offers its employees competitive remuneration packages that include salary, bonus and various allowances. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group had also implemented a variety of training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility.

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses and other benefits in kind such as share option award, contributions to pension plans. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the remuneration committee of the Board which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

During the years ended 31 December 2020 and 2021, no amount was paid to the Directors or the five highest paid individuals, as inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors or the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Except for the Company's Global Offering (including the partial exercise of over-allotment options), the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company for the year ended 31 December 2021 and to the date of this report.

報告期後重大事項

本集團於2021年12月31日後及直至本報告日期並無任何其他重大事項。

僱員及薪酬政策

於2021年12月31日，本集團擁有779名（2020年12月31日：847名）僱員。本集團向其僱員提供具競爭力的薪酬待遇，包括薪金、花紅及各種津貼。本集團亦為其僱員繳納醫療保險、工傷保險、退休保險、生育保險、失業保險及住房公積金等社會保險。本集團亦定期為各級僱員實施培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。

董事及高級管理人員以薪金、花紅以及購股權獎勵及退休金計劃供款等其他實物福利的形式自本集團收取薪酬。董事會將檢討及確定董事與高級管理層的酬金及薪酬待遇，亦會聽取董事會薪酬委員會參照類似公司支付的薪金、董事所付出的時間及承擔的責任以及本集團的表現後所作出的建議。

截至2020年及2021年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或於加入本集團的獎勵。此外，同期概無向董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關管理本集團任何成員公司事務的職位而支付賠償。

本集團董事或五名最高薪酬僱員的薪酬詳情載於本年報綜合報表附註8及9。

購買、出售或贖回本公司上市證券

除本公司之全球發售（包括部分行使超額配股權）外，截至2021年12月31日止年度及直至本報告日期，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Qian Kun (錢堃), aged 45, is one of the founders of our Group. He was appointed as our Director on November 23, 2018, and re-designated as our executive Director and the chairman of our Board on 5 September 2019. He is responsible for the leadership, overall strategic planning and major decision making of our Group. Mr. Qian is a seasoned entrepreneur with over 16 years of experience in the real estate industry. Mr. Qian is the spouse of Ms. An. Mr. Qian, together with Ms. An, started engaging in real estate development and other property related business through Anhui Sanxun Investment Group Co., Ltd. (安徽三巽投資集團有限公司) (the “**Anhui Sanxun Investment**”) in 2004. Capitalizing on their experience in the real estate industry, Chuzhou Sanxun Real Estate Co., Ltd. (滁州三巽置業有限公司) (the “**Chuzhou Sanxun**”) was established in 2010 as a regional company for our property development projects, which has grown to become one of our major subsidiaries and the centralized management platform of our property development projects.

Mr. Qian has been the executive vice president of Anhui Commerce Association of Real Estate (安徽省房地產商會) since April 2019 and the vice president of Anhui Bo Culture Institute (安徽省亳文化研究會) since August 2017. Mr. Qian obtained a diploma in industrial and civil architecture from Hefei University of Technology (合肥工業大學) in the PRC in July 2000 and a certificate of completion in Real Estate Business Administration Executive Officer class from Fudan University (復旦大學) in the PRC in December 2009 through part-time learning.

董事

執行董事

錢堃先生，45歲，為本集團創辦人之一。彼於2018年11月23日獲委任為董事，並於2019年9月5日獲調任為執行董事及董事會主席。彼負責本集團的領導工作、整體策略規劃及重大決策。錢先生為一位經驗豐富的企業家，且於房地產行業擁有逾16年經驗。錢先生為安女士的配偶。錢先生及安女士於2004年開始透過安徽三巽投資集團有限公司（「**安徽三巽投資**」）從事房地產開發及其他物業相關業務。憑藉彼等於房地產行業的經驗，滁州三巽置業有限公司（「**滁州三巽**」）於2010年成立，作為我們物業發展項目的地區公司，該公司發展成為本集團其中一間主要附屬公司及物業發展項目的集中管理平台。

錢先生自2019年4月起擔任安徽省房地產商會常務副會長及自2017年8月起擔任安徽省亳文化研究會副會長。錢先生於2000年7月在中國合肥工業大學取得工業及民用建築文憑及於2009年12月通過在職學習在中國復旦大學取得房地產高級工商管理總裁研修班結業證書。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. An Juan (安娟), aged 44, is one of the founders of our Group. She was appointed as our Director on 23 November 2018, and re-designated as our executive Director, president and chief executive officer on 5 September 2019. She is responsible for the overall management of the business operations of our Group. Beginning with Anhui Sanxun Investment, Ms. An has over 16 years of experience in the real estate industry. As the business expanded under the leadership of Mr. Qian and Ms. An, Chuzhou Sanxun was set up in March 2010. Upon the establishment of Chuzhou Sanxun, Ms. An served as the supervisor of Chuzhou Sanxun from March 2010 to March 2014 and the executive director and the manager of Chuzhou Sanxun since March 2014 and she resigned as manager in April 2021. She has also assumed multiple directorships in our subsidiaries, including Mingguang Sanxun Real Estate Co., Ltd. (明光三巽置業有限公司) (the “**Mingguang Sanxun**”) since its establishment in November 2015 and Bozhou Sanxun Real Estate Co., Ltd. (亳州三巽置業有限公司) (the “**Bozhou Sanxun**”) since its establishment in July 2016. Ms. An is also the supervisor of Anhui Sanxun Investment when it was established in 2004 but has since assumed a non-executive role.

Ms. An obtained a diploma in accounting and statistics (computerization) from Hefei University of Technology (合肥工業大學) in the PRC in July 2000 and she is now pursuing an executive master of business administration at Cheung Kong Graduate School of Business (長江商學院) in the PRC. Ms. An is the spouse of Mr. Qian.

Mr. Wang Zizhong (王子忠), aged 49, was appointed as our executive Director on 5 September 2019. Mr. Wang is responsible for the overall management of our subsidiaries located in Anhui Province. Mr. Wang has over 11 years of experience in construction and real estate industries. He joined our Group in March 2010 as a project general manager in Chuzhou Sanxun and was promoted to the position of general manager in August 2012 and vice president in May 2018. He is serving as a director in several of our subsidiaries including Chuzhou Jiarui Investment Development Co., Ltd. (滁州嘉瑞投資發展有限公司) (the “**Chuzhou Jiarui**”) and Lixin Sanxun Real Estate Co., Ltd. (利辛縣三巽置業有限公司) (the “**Lixin Sanxun**”).

Mr. Wang obtained a diploma in building construction and management from The Open University of China (國家開放大學) in the PRC in July 2017.

董事(續)

執行董事(續)

安娟女士，44歲，為本集團創辦人之一。彼於2018年11月23日獲委任為董事，並於2019年9月5日獲調任為執行董事、總裁兼行政總裁。彼負責本集團業務營運的整體管理。安女士於安徽三巽投資開始其職業，於房地產行業擁有逾16年經驗。在錢先生及安女士的領導下業務擴充，滁州三巽於2010年3月成立。滁州三巽成立後，安女士自2010年3月至2014年3月擔任滁州三巽監事且自2014年3月起一直擔任滁州三巽的執行董事兼經理，於2021年4月辭任經理一職。彼亦於我們的數間附屬公司(包括自2015年11月成立的明光三巽置業有限公司(「**明光三巽**」)及自2016年7月成立的亳州三巽置業有限公司(「**亳州三巽**」))擔任多個董事職務。安女士亦於安徽三巽投資於2004年成立時擔任監事，但後來擔任非執行角色。

安女士於2000年7月在中國合肥工業大學取得會計及統計學(計算機化)文憑，而彼現正於中國長江商學院攻讀高級工商管理碩士。安女士為錢先生的配偶。

王子忠先生，49歲，於2019年9月5日獲委任為執行董事。王先生負責位於安徽省附屬公司的整體管理。王先生於建築及房地產行業擁有逾11年經驗。王先生於2010年3月加入本集團擔任滁州三巽的項目總經理及於2012年8月晉升為總經理，並於2018年5月晉升為副總裁。彼現時擔任我們若干附屬公司(包括滁州嘉瑞投資發展有限公司(「**滁州嘉瑞**」)及利辛縣三巽置業有限公司(「**利辛縣三巽**」))的董事。

王先生於2017年7月取得中國國家開放大學的建築與管理文憑。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Zhang Xiaohui (章曉輝), aged 47, was appointed as our executive Director on 5 September 2019. Mr. Zhang joined our Group as a vice president of Chuzhou Sanxun in March 2014 and is responsible for cost management of our Group as well as our property development projects located in the cities of Chuzhou, Hefei, Huainan and Anqing in Anhui Province. He is serving as a director in several of our subsidiaries including Lixin Sanxun Jiantou Real Estate Co., Ltd. (利辛縣三巽建設置業有限公司) (the “**Lixin Sanxun Jiantou**”). Mr. Zhang has over 26 years of business management experience. Prior to joining our Group, he was the deputy director of Anhui Dingcheng Certified Public Accountants (安徽鼎誠會計師事務所) (currently known as Anhui Tongsheng Certified Public Accountants Ltd. (安徽同盛會計師事務所有限公司)) from August 1995 to July 2001, where he provided engineering costs consultation services. From August 2001 to June 2009, he served as the deputy manager of the engineering audit center of Huapu Tianjian Certified Public Accountants (華普天健會計師事務所(特殊普通合伙)安徽分所) and was responsible for technical review of engineering costs and consultation business. From July 2009 to January 2012, Mr. Zhang served as a cost manager of Hefei Winbond Group Co., Ltd. (合肥華邦集團有限公司) and was responsible for the cost management of the group. He became the general manager of the Chuzhou branch of Hefei Winbond Group Co., Ltd. from November 2012 to February 2014, where he was responsible for project management in the city of Chuzhou in Anhui Province.

Mr. Zhang has been the rotating director of Anhui Commerce Association of Real Estate (安徽省房地產商會) since April 2019. He obtained a bachelor degree in construction engineering from Anhui Jianzhu and Engineering College (安徽建築工業學院) (currently known as Anhui Jianzhu University (安徽建築大學)) in July 1995. Mr. Zhang obtained a certificate of certified public valuer from the Ministry of Finance of the PRC (中華人民共和國財政部) in 1999 and a lawyer qualification and a certificate in legal practice from the Ministry of Justice (中華人民共和國司法部) and Department of Justice of Anhui Province (安徽省司法廳) in 2001 and 2003, respectively. He was accredited as a cost engineer by the Ministry of Construction of the PRC (中華人民共和國建設部) (currently known as the Ministry of Housing and Urban-Rural Department of the PRC (中華人民共和國住房和建設部) in 2001. He was also accredited as a registered consulting engineer, a real estate appraiser and a registered constructor by the Personnel Department of Anhui Province (安徽省人事廳) in 2004, 2005 and 2006, respectively.

董事(續)

執行董事(續)

章曉輝先生，47歲，於2019年9月5日獲委任為執行董事。章先生於2014年3月加入本集團擔任滁州三巽副總裁，負責本集團的成本管理及位於安徽省滁州市、合肥市、淮南市及安慶市的物業發展項目。彼現時擔任我們若干附屬公司(包括利辛縣三巽建設置業有限公司(「**利辛縣三巽建設**」))的董事。章先生擁有逾26年業務管理經驗。於加入本集團前，彼於1995年8月至2001年7月擔任安徽鼎誠會計師事務所(現稱安徽同盛會計師事務所有限公司)副主任，提供工程成本諮詢服務。於2001年8月至2009年6月，彼擔任華普天健會計師事務所(特殊普通合夥)安徽分所工程審計中心副經理，負責工程成本的技术審查及諮詢業務。於2009年7月至2012年1月，章先生擔任合肥華邦集團有限公司的成本經理，負責集團的成本管理工作。彼於2012年11月至2014年2月出任合肥華邦集團有限公司滁州分公司的總經理，負責安徽省滁州市的項目管理工作。

自2019年4月起，章先生擔任安徽省房地產商會輪任董事。彼於1995年7月取得安徽建築工業學院(現稱安徽建築大學)建築工程學士學位。章先生於1999年取得中華人民共和國財政部的註冊資產評估師證書及分別於2001年及2003年取得中華人民共和國司法部及安徽省司法廳律師資格及法律執業證書。彼於2001年獲中華人民共和國建設部(現稱中華人民共和國住房和建設部)認證為成本工程師。彼亦分別於2004年、2005年及2006年獲安徽省人事廳認證為註冊諮詢工程師、房地產估價師及註冊建造師。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors

Mr. Chan Ngai Fan (陳毅奮), aged 42, was appointed as our independent non-executive Director on 5 September 2019 and he is responsible for providing independent advice on the operations and management of our Group. Mr. Chan has over 15 years of experience in auditing, accounting and financial management. Mr. Chan served as an assistant accountant of Oriental Resource Enterprises Limited in Hong Kong from June 2006 to July 2007 where he was responsible for handling accounting, taxation and company secretarial matters, trading documentation and other related matter. From August 2007 to February 2011, Mr. Chan successively worked in the assurance department of Grant Thornton and BDO Limited, with his last position as an assistant manager in assurance. From May 2019 to April 2020, Mr. Chan served as the chief financial officer of Heysea International Yachts Company Limited (海星國際遊艇有限公司). In addition, Mr. Chan currently holds or had held directorships and senior positions in the following companies listed on the Stock Exchange:

董事(續)

獨立非執行董事

陳毅奮先生，42歲，於2019年9月5日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。陳先生於審計、會計及財務管理方面擁有逾15年經驗。於2006年6月至2007年7月，陳先生於香港東源企業有限公司擔任助理會計師，負責處理會計、稅務及公司秘書事宜、交易記錄及其他相關事宜。於2007年8月至2011年2月，陳先生先後任職於致同及香港立信德豪會計師事務所有限公司的核證部，離職前的職位為副經理(核證)。於2019年5月至2020年4月，陳先生擔任海星國際遊艇有限公司的首席財務官。此外，陳先生目前或曾在下列於港交所上市的公司擔任董事及高級職務：

Name of Entity 實體名稱	Stock Code 股份代號	Position and Period of Time 職位及任職年期
Leader Education Limited 立德教育有限公司	1449	Independent non-executive director July 2020 to present 獨立非執行董事 自2020年7月至今
Centenary United Holdings Limited 世紀聯合控股有限公司	1959	Joint company secretary January 2019 to present 聯席公司秘書 自2019年1月至今
Shenzhen Mingwah Aohan High Technology Corporation Limited 深圳市明華澳漢科技股份有限公司	8301	- Non-executive director From September 2016 to April 2018 and January 2019 to March 2019 -非執行董事 自2016年9月至2018年4月及 至2019年1月至2019年3月 - Executive director and chief financial officer From April 2018 to January 2019 -執行董事及首席財務官 自2018年4月至2019年1月
Sino Vision Worldwide Holdings Limited (formerly known as DX.com Holdings Limited) 新維國際控股有限公司(前稱為DX.com控股 有限公司)	8086	- Independent non-executive director From August 2017 to September 2018 -獨立非執行董事 自2017年8月至2018年9月 - Company secretary From January 2019 to May 2019 -公司秘書自2019年1月至2019年5月

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Chan obtained a higher diploma in accountancy, a bachelor of arts in accountancy and a master degree in corporate governance from the Hong Kong Polytechnic University in December 2006, December 2007 and October 2013, respectively. He is a member of the Hong Kong Institute of Certified Public Accountants and a certified public accountant (practicing).

Mr. Chen Sheng (陳晟), aged 49, was appointed as our independent non-executive Director on 5 September 2019 and he is responsible for providing independent advice on the operations and management of our Group. Mr. Chen has rich experience and market insight in the PRC real estate industry. Mr. Chen was the consultant of the Finance and Accounting Study Committee of China Society for Finance and Banking (中國金融學會金融統計研究專業委員會) from July 2014 to July 2016. Mr. Chen is the chairman of the China Real Estate Data Academy (中國房地產數據研究院), a professional urban development and real estate research institution which focuses on analytical research on the developments of the real estate industry in the major cities in the PRC. He currently also serves as the executive director of the China Real Estate Research Association (中國房地產業協會).

Mr. Chen obtained a bachelor degree in material science and engineering inorganic non-metallic materials from Tongji University (同濟大學) in the PRC in July 1995 and a master degree in business administration from Fudan University in the PRC in January 2004.

董事(續)

獨立非執行董事(續)

陳先生分別於2006年12月、2007年12月及2013年10月取得香港理工大學會計學高等文憑、會計學文學士學位及公司管治碩士學位。彼為香港會計師公會會員及執業會計師。

陳晟先生，49歲，於2019年9月5日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。陳先生於中國房地產行業擁有豐富經驗且擁有市場洞察力。於2014年7月至2016年7月，陳先生為中國金融學會金融統計研究專業委員會顧問。陳先生為中國房地產數據研究院院長，中國房地產數據研究院為城市發展和房地產專業研究機構，專注於中國主要城市房地產行業發展的數據研究。彼現時亦擔任中國房地產業協會執行理事。

陳先生於1995年7月取得中國同濟大學材料科學及無機非金屬材料工程學士學位及於2004年1月取得中國復旦大學工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Zhou Zejiang (周澤將), aged 38, was appointed as our independent non-executive Director on 2 October 2019 and he is responsible for providing independent advice on the operations and management of our Group. He has over 10 years of experience in accounting and finance management. Since June 2011, Mr. Zhou has been teaching accounting in Anhui University (安徽大學) in the PRC. He first joined Anhui University as a lecturer from June 2011 to November 2013. He then became an associate professor from December 2013 to November 2017 and has been a professor since December 2017. Mr. Zhou has served as an independent director of Earth-Panda Advanced Magnetic Material Co., Ltd. (安徽大地熊新材料股份有限公司) since December 2015. In addition, Mr. Zhou Zejiang holds directorships in the following listed companies:

董事(續)

獨立非執行董事(續)

周澤將先生，38歲，於2019年10月2日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。彼於會計及財務管理方面擁有逾10年的經驗。自2011年6月起，周先生於中國安徽大學教授會計。於2011年6月至2013年11月，彼最初加入安徽大學擔任講師。彼隨後於2013年12月至2017年11月成為副教授且自2017年12月起成為教授。自2015年12月起，周先生擔任安徽大地熊新材料股份有限公司獨立董事。此外，周澤將先生於以下上市公司擔任董事職務：

Name of Entity 實體名稱	Place of Listing and Stock Code 上市地點及股份代號	Position and Period of Time 職位及任職年期
Anhui Ankai Automobile Co., Ltd. (安徽安凱汽車股份有限公司) 安徽安凱汽車股份有限公司	Shenzhen Stock Exchange (stock code: 000868) 深圳證券交易所 (股份代號：000868)	Independent director January 2015 to August 2020 獨立董事2015年1月至2020年8月
Wuhu Conch Profiles And Science Co., Ltd. (蕪湖海螺型材科技股份有限公司) 蕪湖海螺型材科技股份有限公司	Shenzhen Stock Exchange (stock code: 000619) 深圳證券交易所 (股份代號：000619)	Independent director April 2015 to April 2021 獨立董事2015年4月至2021年4月
Anhui Annada Titanium Industry Co., Ltd. (安徽安納達鈦業股份有限公司) 安徽安納達鈦業股份有限公司	Shenzhen Stock Exchange (stock code: 002136) 深圳證券交易所 (股份代號：002136)	Independent director January 2016 to April 2020 獨立董事2016年1月至2020年4月

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors (Continued)

董事(續)

獨立非執行董事(續)

Name of Entity 實體名稱	Place of Listing and Stock Code 上市地點及股份代號	Position and Period of Time 職位及任職年期
Anhui Anke Biotechnology (Group) Co., Ltd. (安科生物工程(集團)股份有限公司) 安科生物工程(集團)股份有限公司	Shenzhen Stock Exchange (stock code: 300009) 深圳證券交易所 (股份代號: 300009)	Independent director November 2016 to December 2019 獨立董事2016年11月至2019年12月
Earth-Panda Advance Magnetic Material Co., Ltd. (安徽大地熊新材料股份有限公司) 安徽大地熊新材料股份有限公司	Shanghai Stock Exchange (stock code: 688077) 上海證券交易所 (股份代號: 688077)	Independent director March 2016 to present 獨立董事2016年3月至今
GuoYuan Securities Co., Ltd. (國元證券股份有限公司) 國元證券股份有限公司	Shenzhen Stock Exchange (stock code: 000728) 深圳證券交易所 (股份代號: 000728)	Independent director January 2020 to present 獨立董事2020年1月至今
Anhui Xinhua Distribution Group Holding Co., Ltd. (安徽新華傳媒股份有限公司) 安徽新華傳媒股份有限公司	Shanghai Stock Exchange (stock code: 601801) 上海證券交易所 (股份代號: 601801)	Independent director October 2020 to present 獨立董事2020年10月至今

Mr. Zhou obtained a bachelor degree in accounting from Changchun Taxation College (長春稅務學院) in the PRC in July 2005. Mr. Zhou also obtained a master degree in accounting and a doctor in accounting from Xiamen University (廈門大學) in the PRC in June 2008 and June 2011, respectively.

周先生於2005年7月取得中國長春稅務學院會計學學士學位。周先生亦分別於2008年6月及2011年6月取得中國廈門大學會計學碩士學位及會計學博士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Chen Baolin (陳寶林), aged 54, is responsible for the overall financial management of our Group. He joined our Group in February 2011 as a finance officer of Chuzhou Sanxun and was appointed as the director of finance management center of our Group in May 2017. Mr. Chen has over 28 years of experience in the real estate industry with a focus in financial management. Prior to joining our Group, he worked in Chuzhou Jinhuang Real Estate Company (滁州市金煌房地產有限公司) from July 1993 to January 2011 with his last position as the chief accountant. Mr. Chen Baolin obtained a diploma in auditing from Anhui Commercial College (安徽商業專科學校) in the PRC in July 1993 and graduated in auditing through a correspondence course from Nanjing Audit University (南京審計學院(currently known as南京審計大學)) in the PRC in July 2004. Mr. Chen obtained the qualification as an accountant in May 1998 accredited by the Ministry of Personnel of the PRC (中華人民共和國人事部) (currently known as the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部)).

JOINT COMPANY SECRETARIES

On 14 December 2021, Mr. Chang Eric Jackson has tendered his resignation as the chief financial officer of the Company and the company secretary of the Company due to his intention to devote more time to his personal development, and Mr. Zhang Ya and Ms. Cheung Yuet Fan have been appointed to replace Mr. Chang as the joint company secretaries and Ms. Cheung has been appointed to replace Mr. Chang as the authorized representative of the Company with effect from 14 December 2021. For further details, please refer to the announcement dated 14 December 2021.

Mr. Zhang Ya (張亞) has been the accounting manager of the Group since 2019 and is responsible for the day-to-day regional financial accounting and reporting matters of the Group, such as the management of the budget and financial reporting of the Company and handling listing compliance matters of the Group. Mr. Zhang Ya has 15 years of experience in accounting and finance work. Prior to joining the Group, Mr. Zhang Ya worked as a deputy accounting and finance manager in Sinopec Jiangsu Oil Field Branch (中國石化江蘇油田分公司) from July 2007 to December 2012. From March 2013 to November 2018, he had worked in Chongqing Huayuan Investment Co., Ltd. (重慶華源投資有限責任公司) and had been responsible for the financial accounting matters of that company.

高級管理層

陳寶林先生，54歲，負責本集團的整體財務管理。彼於2011年2月加入本集團擔任滁州三巽的財務主管及於2017年5月獲委任為本集團財務管理中心的董事。陳先生於房地產行業擁有逾28年的經驗，專注於財務管理。於加入本集團前，彼於1993年7月至2011年1月在滁州市金煌房地產有限公司任職，離職前職位為總會計師。陳寶林先生於1993年7月在中國安徽商業專科學校取得審計文憑及於2004年7月透過函授課程畢業於中國南京審計學院(現稱南京審計大學)審計系。陳先生於1998年5月取得由中華人民共和國人事部(現稱中華人民共和國人力資源和社會保障部)認證的會計師資格。

聯席公司秘書

2021年12月14日，由於張世澤先生希望投入更多時間於其個人事業發展，彼已辭任本公司的財務總監及本公司的公司秘書，張亞先生及張月芬女士已獲委任接替張先生為聯席公司秘書，以及張女士獲委任接替張先生為本公司的授權代表，自2021年12月14日起生效。有關進一步詳情，請參閱2021年12月14日的公告。

張亞先生自2019年起擔任本集團會計經理，負責本集團的日常區域財務會計及申報事宜，如管理本公司的預算及財務申報以及處理本集團的上市合規事宜。張亞先生擁有15年的會計及財務工作經驗。加入本集團前，張亞先生於2007年7月至2012年12月於中國石化江蘇油田分公司擔任會計及財務經理。於2013年3月至2018年11月，彼於重慶華源投資有限責任公司工作，負責該公司的財務會計事宜。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

JOINT COMPANY SECRETARIES (Continued)

Mr. Zhang Ya obtained a Bachelor's degree in financial management from Anhui University of Technology (安徽工業大學) in 2007. He has also acquired an intermediate accounting professional qualification issued by Ministry of Human Resources and Social Security and Ministry of Finance in the PRC in 2018 and obtained a certificate of accounting professional issued by Anhui Provincial Department of Finance in the PRC in 2006.

Ms. Cheung Yuet Fan (張月芬) is a director of Corporate Services of Tricor Services Limited, Asia's leading business expansion specialist. Ms. Cheung has over 31 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Cheung is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly "Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute (formerly "The Institute of Chartered Secretaries and Administrators") in the United Kingdom.

Ms. Cheung obtained a Bachelor of Arts degree in Accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in November 1993.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

1. Mr. Chan Ngai Fan was appointed as an independent non-executive director of Capital Finance Holdings Limited (a company listed on the Stock Exchange, Stock Code: 8239) with effect from 1 January 2022 and Contel Technology Company Limited (a company listed on the Stock Exchange, Stock Code: 1912) with effect from 2 March 2022, respectively.

Save as disclosed above, during the year and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

聯席公司秘書(續)

張亞先生於2007年取得安徽工業大學財務管理學士學位。彼亦於2018年取得中華人民共和國人力資源和社會保障部頒發的中級會計師資格證，並於2006年取得中國安徽省財政廳頒發的會計從業資格證。

張月芬女士現為卓佳專業商務有限公司企業服務部董事，該公司為亞洲領先的業務拓展專家。張女士於企業服務範疇擁有逾31年經驗，彼一直為香港上市公司以及跨國公司、私人及離岸公司提供專業的企業服務。

張女士為特許秘書、特許企業管治專業人員，並為香港公司治理公會(前稱為「香港特許秘書公會」)及英國特許公司治理公會(前稱為「英國特許秘書及行政人員公會」)資深會員。

張女士於1993年11月取得香港城市理工學院(現稱香港城市大學)會計學文學士學位。

董事資料變更

根據上市規則第13.51B(1)條規定，有關董事資料的變更如下：

1. 陳毅奮先生分別於2022年1月1日獲委任為首都金融控股有限公司(一家於港交所上市的公司，股份代號：8239)之獨立非執行董事及2022年3月2日獲委任康特隆科技有限公司(一家於港交所上市的公司，股份代號：1912)之獨立非執行董事。

除上文所披露者外，於本年度至自本報告日期，根據上市規則第13.51B(1)條規定，沒有其他需要披露的董事資料變更。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in developing and selling properties in cities in Anhui Province and other cities in the Yangtze River Delta Region in the PRC. An analysis of the Group's revenue and operating results for the year ended 31 December 2021 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 101 in this report.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the "Chairman's Statement" section of this report and the consolidated statement of profit or loss and other comprehensive income of the Group on pages 93 to 94 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 8 and pages 10 to 34, respectively, of this report.

In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out below in this directors' report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are set out in note 39 to the consolidated financial statements on page 227 in this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" on pages 10 to 34 of this report.

董事會欣然提呈截至2021年12月31日止年度的年報連同經審核綜合財務報表。

主要業務

本公司為一間投資控股公司且其附屬公司於中國安徽省城市及長江三角洲地區其他城市從事開發及銷售物業。本集團截至2021年12月31日止年度按主要業務劃分的收益及經營業績分析載於本報告第101頁本集團的綜合財務報表附註1。

業績

本集團截至2021年12月31日止年度的業績載於本報告「董事長致辭」一節及本報告第93頁至第94頁的本集團綜合損益及其他全面收益表內。

業務回顧

一般事項

本年度內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第5頁至第8頁的「董事長致辭」及第10頁至第34頁的「管理層討論及分析」章節。

此外，有關本集團環保政策、表現以及與僱員、客戶、供應商及主要持股者關係的討論載於下文本董事會報告中。自截至2021年12月31日止財政年度結束以來發生的影響本集團的重大事項詳情載於本報告第227頁的綜合財務報表附註39。有關使用財務關鍵表現指標對本集團本年度內的表現作出的分析載於本報告第10頁至34頁的「管理層討論及分析」一節。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties

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

Principal risks and uncertainties the Group faces include (i) risks related to the performance of the economic conditions in the PRC and the PRC property markets; (ii) uncertainty as to identifying desirable locations or acquiring land use rights for future property development on favorable terms; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments and capital resources may not be available on favorable terms; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to the government policies and regulations regarding the PRC property industry; and (vi) risks related to the increasing raw materials price and labor costs.

The Group's financial risk management objectives and policies of the Group are set out in note 36 to the consolidated financial statements.

Environmental policies and performance

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

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

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

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

業務回顧(續)

主要風險及不明朗因素

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

本集團主要風險及不確定因素包括：(i)與中國經濟狀況及中國物業市場表現相關的風險；(ii)關於以優惠的條款物色理想地點或收購土地使用權作日後物業發展的不確定性；(iii)關於取得足夠資金作土地收購及日後發展的不確定性，且未必可以優惠條款獲得資金來源；(iv)與物業項目盈利能力波動相關的風險；(v)與政府就中國物業行業頒佈的政策及法規有關的風險；及(vi)與原材料價格及勞工成本日益上升相關的風險。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註36。

環境政策及表現

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

我們為遵守適用環保法律及法規而採取的措施包括：

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

截至2021年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。本集團的2021年環境、社會及管治報告將獨立刊發。

BUSINESS REVIEW (Continued)

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are mainly incorporated in the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China

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

Relationship with Employees

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

Relationship with Suppliers

The Group is dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner.

Relationship with Customers

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

業務回顧(續)

遵守法律及法規

本公司於開曼群島註冊成立，而股份於港交所主板上市。本集團的附屬公司主要於中國註冊成立。本集團主要由本集團的中國附屬公司進行營運。

因此，其成立及營運須遵守開曼群島、中國及香港的相關法律及法規。截至2021年12月31日止年度及直至本報告日期，本集團一直遵守開曼群島、中國及香港所有對本集團有重大影響的相關法律及法規。

與僱員的關係

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

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商建立良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，本集團與供應商的業務關係得到加強。

與客戶的關係

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

FINAL DIVIDEND

The Board resolved not to pay a final dividend for the year ended 31 December 2021 (for the year ended 31 December 2020: Nil).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2021 are set out in note 27 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity. In respect of Company, the Company had approximately RMB790.2 million distributable reserves as at 31 December 2021.

末期股息

董事會決議不派付截至2021年12月31日止年度的末期股息(截至2020年12月31日止年度：零)。

概無本公司股東豁免或同意豁免任何股息的安排。

物業、廠房及設備

本集團截至2021年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款

本集團截至2021年12月31日止年度的借款詳情載於綜合財務報表附註27。

股本

本公司截至2021年12月31日止年度的股本變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司截至2021年12月31日止年度的儲備變動詳情載於本報告綜合權益變動表。就本公司而言，於2021年12月31日，本公司的可分派儲備約為人民幣790.2百萬元。

DIRECTORS' REPORT

董事會報告

DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounted to approximately RMB1.3 million.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 93 to 96 in this report.

DIRECTORS

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

Name of director	Position
Mr. Qian Kun (Chairman)	Executive Director
Ms. An Juan	Executive Director
Mr. Wang Zizhong	Executive Director
Mr. Zhang Xiaohui	Executive Director
Mr. Chen Sheng	Independent non-executive Director
Mr. Zhou Zejiang	Independent non-executive Director
Mr. Chan Ngai Fan	Independent non-executive Director

In accordance with the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Wang Zizhong, Mr. Zhang Xiaohui and Mr. Zhou Zejiang shall retire from office by rotation at the forthcoming annual general meeting (the "2022 Annual General Meeting") and being eligible, will offer themselves for re-election.

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

捐款

本集團截至2021年12月31日止年度作出的捐款約為人民幣1.3百萬元。

財務報表

本集團截至2021年12月31日止年度的業績及本集團於該日的財務狀況表載於本報告第93頁至第96頁的綜合財務報表。

董事

截至2021年12月31日止年度及直至本報告日期之董事：

董事姓名	職位
錢堃先生(主席)	執行董事
安娟女士	執行董事
王子忠先生	執行董事
章曉輝先生	執行董事
陳晨先生	獨立非執行董事
周澤將先生	獨立非執行董事
陳毅奮先生	獨立非執行董事

根據本公司組織章程細則，於每屆股東週年大會上，當時在任的三分之一董事(或倘彼等的人數並非為三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。退任董事將符合資格膺選連任。

本公司可於董事退任的股東大會上填補空缺。因此，王子忠先生、章曉輝先生及周澤將先生於應屆股東週年大會(「2022年股東週年大會」)上須輪值退任，並將符合資格及願意重選連任。

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company for a term of 3 years. None of the Directors who are proposed for election or re-election at the 2022 Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation. There is no arrangement under which a director has waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

NON-COMPETITION UNDERTAKING

In order to restrict competition activities with the Company, each of Mr. Qian Kun, Ms. An Juan, Q Kun Ltd. and Juan L Ltd., all being the controlling shareholders of the Company (the "Controlling Shareholders"), has confirmed to the Company that, since the Listing Date and up to 31 December 2021, he/she/it has complied with the Deed of Non-competition dated 28 June 2021 (the "Undertakings") as defined and disclosed in the Prospectus.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the Controlling Shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from the Controlling Shareholders regarding the Undertakings; (ii) there was no competing business reported by the Controlling Shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

董事的服務合約

各執行董事均已與本公司訂立服務協議，而各獨立非執行董事則與本公司簽訂為期三年的委任函。擬於2022年股東週年大會上膺選連任的董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)的服務合約。概無董事已放棄或同意放棄任何酬金的安排。

董事於競爭業務的權益

截至2021年12月31日止年度，本公司董事、管理層、股東或其各自的聯繫人(定義見上市規則)概無於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

不競爭承諾

為限制與本公司的競爭活動，本公司各控股股東錢堃先生、安娟女士、Q Kun Ltd.及Juan L Ltd.(「控股股東」)已向本公司確認，自上市日期起及直至2021年12月31日，彼已遵守招股章程界定及披露的日期為2021年6月28日的不競爭承諾(「承諾」)。

收到控股股東的確認函後，獨立非執行董事已審閱遵守情況及控股股東提供的確認函作為年度審閱的一部分。基於：(i)本公司已接獲控股股東就承諾的確認函；(ii)控股股東並無匯報競爭業務；及(iii)概無特殊情況使全面遵守承諾受到質疑，獨立非執行董事認為承諾已被遵守以及由本公司按其條款執行。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through shareholders' written resolutions on 23 June 2021 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group.

Details of the Share Option Scheme

(1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

購股權計劃

本公司於2021年6月23日以股東書面決議案有條件地採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在確認及認可合資格參與者已或可能已對本集團作出的貢獻。董事相信，購股權計劃將使本集團能夠獎勵本集團僱員、董事及其他選定參與者對本集團的貢獻。

購股權計劃的詳情

(1) 目的

購股權計劃為根據上市規則第17章而籌備的一項股份獎勵計劃，旨在肯定及嘉許合資格參與者(定義見下文(2)段)對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益提高其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻對或將會對本集團的長遠發展有利。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

(3) The maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 66,000,000 Shares, representing 9.77% of the total Shares in issue as at the date of this report.

(4) Maximum number of options to any one individual

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

購股權計劃(續)

購股權計劃的詳情(續)

(2) 參與者

董事會可酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以按下文(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

(3) 股份數目上限

根據購股權計劃將予授出的全部購股權獲行使後而可予發行的股份總數合共不得超過於股份開始在港交所買賣之日已發行股份總數的10%，即66,000,000股股份，佔於本報告日期已發行股份總數的9.77%。

(4) 向任何一名人士授出購股權的數目上限

除非經股東批准，否則於任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授出及將予授出的購股權(包括已行使及尚未行使的購股權)而向各參與者發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(5) Time of acceptance and exercise of option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable.

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

(6) Price of Shares

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

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

購股權計劃(續)

購股權計劃的詳情(續)

(5) 接納及行使購股權的時間

本公司於有關接納日期或之前收到承授人妥為簽署構成接納購股權的要約文件副本連同向本公司支付作為授出購股權的代價的1.00港元的款項後，購股權即被視為已授出及已獲承授人接納並生效。無論如何，有關款項不得退還。

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權可獲行使的期間將由董事會全權酌情釐定，惟購股權於授出超過十年後概不可行使。

(6) 股份價格

購股權計劃項下的股份認購價須為董事會全權酌情釐定的價格，惟此價格不得低於以下較高者：

- (i) 於授出日期港交所每日報價表所列股份的收市價，授出日期須為港交所開門營業進行證券交易的日子；
- (ii) 緊接授出日期前五個營業日，港交所每日報價表所列股份的平均收市價；及
- (iii) 於授出日期的股份面值。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(7) The duration of the Share Option Scheme

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

For details of the Share Option Scheme, please refer to the section headed "Appendix V — Statutory and General Information — D. SHARE OPTION SCHEME — 1. Share Option Scheme" in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

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

As at 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

購股權計劃(續)

購股權計劃的詳情(續)

(7) 購股權計劃的期限

購股權計劃自上市日期起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。於本報告日期，購股權計劃餘下期限約為九年三個月。

有關購股權計劃的詳情，請參閱招股章程「附錄五—法定及一般資料—D.購股權計劃—1.購股權計劃」一節。

自購股權計劃採納日期起及直至本報告日期，並無購股權根據購股權計劃授出、行使、註銷或失效，亦無購股權計劃項下尚未行使的購股權。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，本公司董事及最高行政人員在本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉，或須根據標準守則知會本公司及港交所的權益及淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY 於本公司股份的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數量 ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Mr. Qian Kun ⁽²⁾ 錢堃先生 ⁽²⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%
Ms. An Juan ⁽³⁾ 安娟女士 ⁽³⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%

Notes:

- (1) The letter (L) denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) Mr. Qian Kun is the sole shareholder of Q Kun Ltd. and is therefore deemed to be interested in the 397,275,000 Shares held by Q Kun Ltd. Mr. Qian Kun is also the spouse of Ms. An Juan and is therefore deemed to be interested in all the 37,620,000 Shares Ms. An Juan is interested in through Juan L Ltd..
- (3) Ms. An Juan is the sole shareholder of Juan L Ltd. and is therefore deemed to be interested in the 37,620,000 Shares held by Juan L Ltd.. Ms. An Juan is also the spouse of Mr. Qian Kun and is therefore deemed to be interested in all the 397,275,000 Shares.
- (4) As at 31 December 2021, the number of issued Shares was 675,529,000 Shares.

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份的淡倉。
- (2) 錢堃先生為Q Kun Ltd.的唯一股東，因此被視為於Q Kun Ltd.持有的397,275,000股股份中擁有權益。錢堃先生亦為安娟女士的配偶，因此被視為於安娟女士透過Juan L Ltd.擁有權益的全部37,620,000股股份中擁有權益。
- (3) 安娟女士為Juan L Ltd.的唯一股東，因此被視為於Juan L Ltd.持有的37,620,000股股份中擁有權益。安娟女士亦為錢堃先生的配偶，因此被視為於全部397,275,000股股份中擁有權益。
- (4) 於2021年12月31日，已發行股份數目為675,529,000股。

INTERESTS IN ASSOCIATED CORPORATION 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Qian Kun 錢堃先生	Q Kun Ltd. Q Kun Ltd.	Beneficial owner 實益擁有人	1	100.00%

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

於2021年12月31日，除上文所披露者外，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及港交所的權益或淡倉。

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

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2021年12月31日，就本公司所知，以下人士（除本公司董事或最高行政人員外）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分部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉，或直接或間接擁有本公司股份5%或以上權益：

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Q Kun Ltd.	Beneficial owner 實益擁有人	397,275,000(L)	58.81%
Juan L Ltd.	Beneficial owner 實益擁有人	37,620,000(L)	5.57%
Mr. Qian Bing ⁽²⁾ 錢冰先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	37,620,000(L)	5.57%
Bing L Ltd.	Beneficial owner 實益擁有人	37,620,000(L)	5.57%

Note:

- (1) The letter (L) denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) Mr. Qian Bing is the sole shareholder of Bing L Ltd. and is therefore deemed to be interested in the Shares held by Bing L Ltd.
- (3) As at 31 December 2021, the number of issued Shares was 675,529,000 Shares.

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份中的淡倉。
- (2) 錢冰先生為Bing L Ltd.的唯一股東，因此被視為於Bing L Ltd.持有的股份中擁有權益。
- (3) 於2021年12月31日，已發行股份數目為675,529,000股。

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

於2021年12月31日，除上文所披露者外，本公司並無獲告知有任何人士（除本公司董事或最高行政人員外）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分部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉，或直接或間接擁有本公司股份5%或以上權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2021 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

收購股份或債權證的安排

截至2021年12月31日止年度內任何時間，除購股權計劃外，本公司、其控股公司、或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

董事於重大交易、安排或合約的權益

除本報告及「持續關連交易」一節所披露者外，本公司、其控股公司或附屬公司概無訂立交易、安排或合約，而董事或其關連實體於其中直接或間接擁有重大權益，且於本年末或截至2021年12月31日止年度內任何時間仍然存續之重大交易、安排或合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, revenue attributable to the five largest customers in aggregate accounted for less than 30% of the Group's revenue for the year.

The major suppliers of the Group are construction material suppliers and construction contractors. For the year ended 31 December 2020, the five largest suppliers of the Group, which are all independent third parties, accounted for less than 30% of the total purchases of the Group.

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

主要客戶及供應商

截至2021年12月31日止年度，五大客戶應佔收入合共佔本集團年內收入少於30%。

本集團的主要供應商為建築材料供應商及建築承包商。截至2020年12月31日止年度，本集團五大供應商（均為獨立第三方）佔本集團採購總額少於30%。

除上文所披露者外，董事、其緊密聯繫人或據董事所知擁有本公司已發行股份5%以上的任何股東概無於任何本集團五大客戶及供應商股本中擁有任何權益。

關連交易及持續關連交易

截至2021年12月31日止年度及直至本報告日期，本集團根據上市規則第14A章與被視為「關連人士」的人士訂立下文所述交易：

CONTINUING CONNECTED TRANSACTIONS

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

Property Management Services

On 23 June 2021, our Company entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) with Anhui Sanxun Properties Management Co., Ltd. (安徽三巽物業管理有限公司) (“**Sanxun Properties Management**”), pursuant to which our Company may (for ourselves and on behalf of our subsidiaries) engage Sanxun Properties Management for the provision of property management services, including (i) property management services for unsold properties, car parking lots and properties owned by us; and (ii) on-site security, cleaning, greening, as well as customer services to property sale offices (the “**Property Management Services**”), for a term commencing from the Listing Date (i.e. 19 July 2021) until 31 December 2023.

The maximum service fees under the Property Management Services Framework Agreement for the year ended 31 December 2021 will not exceed RMB7.5 million and for the years ending 31 December 2022 and 2023 will not exceed RMB8.1 million and RMB8.5 million, respectively. The actual transaction amount during the year ended 31 December 2021 is RMB6.3 million.

Sanxun Properties Management is owned as to 95% by Anhui Sanxun Investment and as to 5% by Ms. An Juan, our executive Director and the spouse of Mr. Qian. Anhui Sanxun Investment is owned as to 84% by Mr. Qian Kun, our executive Director, as to 8% by Ms. An Juan, and as to 8% by Mr. Qian Bing, the father of Mr. Qian Kun. As such, Sanxun Properties Management is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Property Management Services Framework Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) for the Property Management Services Framework Agreement is expected to be over 0.1% but all the applicable percentage ratios are less than 5% on an annual basis, such transactions will constitute continuing connected transactions for our Company that are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

持續關連交易

截至2021年12月31日止年度，本公司已進行以下構成持續關連交易(定義見上市規則)而須遵守上市規則第14A章項下的申報及年度審閱規定的交易：

物業管理服務

於2021年6月23日，本公司與安徽三巽物業管理有限公司(「三巽物業管理」)訂立物業管理服務框架協議(「物業管理服務框架協議」)，據此，本公司可(為其本身及代表我們的附屬公司)委聘三巽物業管理提供物業管理服務，包括(i)未售物業、停車場及我們自有物業的物業管理服務；及(ii)現場安保、清潔、綠化以及物業銷售辦公室的客戶服務(「物業管理服務」)，期限自上市日期(即2021年7月19日)起至2023年12月31日止。

截至2021年12月31日止年度，物業管理服務框架協議下的最高服務費用將不會超過人民幣7.5百萬元，而截至2022年及2023年12月31日止年度，該費用分別將不會超過人民幣8.1百萬元及人民幣8.5百萬元。截至2021年12月31日止年度，實際交易額為人民幣6.3百萬元。

三巽物業管理由安徽三巽投資及執行董事兼錢先生的配偶安女士擁有95%及5%權益。安徽三巽投資由執行董事錢堃先生、安娟女士及錢堃先生的父親錢冰先生分別擁有84%、8%及8%權益。因此，就上市規則而言，三巽物業管理為本公司的關連人士。因此，物業管理服務框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

由於物業管理服務框架協議的一項或多項適用百分比率(盈利比率除外)按年度基準預期超過0.1%但所有適用百分比率少於5%，該等交易將構成本公司的持續關連交易，可獲豁免遵守獨立股東批准規定，但須遵守上市規則第14A章項下之申報、年度審閱及公告規定。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Landscape Architecture Services

On 23 June 2021, our Company entered into a landscape architecture services framework agreement (the “**Landscape Architecture Services Framework Agreement**”) with Anhui Qiaoyi Garden Construction Co., Ltd. (安徽喬藝園林景觀建設有限公司) (“**Anhui Qiaoyi**”), pursuant to which our Company may (for ourselves and on behalf of our subsidiaries) engage Anhui Qiaoyi for the provision of landscape architecture services for our property development projects, including landscape design and planning, construction, gardening and maintenance (the “**Landscape Architecture Services**”), for a term commencing from the Listing Date until 31 December 2023.

The maximum service fees under the Landscape Architecture Services Framework Agreement for the year ended 31 December 2021 will not exceed RMB103.9 million and for the years ending 31 December 2022 and 2023 will not exceed RMB119.6 million and RMB131.3 million, respectively. The actual transaction amount during the year ended 31 December 2021 is RMB71.3 million.

Anhui Qiaoyi is held as to 60% by Mr. Lu Zhen (路震) and as to 40% by Ms. Shi Xiaoli (石曉麗), on trust for the benefit of Mr. Qian Kun. As confirmed by Mr. Qian Kun, such trust arrangement had been entered into due to his lack of time in managing the business and affairs of Anhui Qiaoyi. As such, the legal title of Anhui Qiaoyi was entrusted to Mr. Lu Zhen and Ms. Shi Xiaoli with a view to delegating to them the daily management authorities of Anhui Qiaoyi. As such, Anhui Qiaoyi is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Landscape Architecture Services Framework Agreement will constitute a continuing connected transaction for our Company under Chapter 14A of the Listing Rules.

持續關連交易(續)

景觀設計服務

於2021年6月23日，本公司與安徽喬藝園林景觀建設有限公司(「安徽喬藝」)訂立景觀設計服務框架協議(「景觀設計服務框架協議」)，據此，本公司可(為我們本身及代表我們的附屬公司)委聘安徽喬藝為我們的物業開發項目提供景觀設計服務，包括景觀設計及規劃、建設、園藝及維護(「景觀設計服務」)，期限為自上市日期起至2023年12月31日止。

截至2021年12月31日止年度，景觀設計服務框架協議下的最高服務費將不會超過人民幣103.9百萬元，而截至2022年及2023年12月31日止年度，該費用分別將不會超過人民幣119.6百萬元及人民幣131.3百萬元。截至2021年12月31日止年度，實際交易額為人民幣71.3百萬元。

安徽喬藝由路震先生及石曉麗女士以信託方式為錢堃先生的利益分別持有60%及40%權益。錢堃先生確認，彼因無時間管理安徽喬藝的業務及事務而訂立有關信託安排。因此，安徽喬藝的法定所有權委託予路震先生及石曉麗女士，以將安徽喬藝的日常管理權力委託予彼等。因此，就上市規則而言，安徽喬藝為本公司的關連人士。因此，景觀設計服務框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Landscape Architecture Services (Continued)

As one or more of the applicable percentage ratios (other than the profits ratio) for the Landscape Architecture Services Framework Agreement is expected to be over 0.1% but all the applicable percentage ratios are less than 5% on an annual basis, such transactions will constitute continuing connected transactions for our Company that are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

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

Ernst & Young, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practise Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2021 has been provided by the Company to the Stock Exchange.

持續關連交易(續)

景觀設計服務(續)

由於景觀設計服務框架協議的一項或多項適用百分比率(盈利比率除外)按年度基準預期超過0.1%但所有適用百分比率少於5%，有關交易將構成本公司持續關連交易，豁免遵守獨立股東批准規定，惟須遵守上市規則第14A章項下申報、年度審閱及公告要求。

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

本公司核數師安永會計師事務所獲委聘根據香港會計師公會頒佈的香港鑑証業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑑証工作」，並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有關於本集團上述披露的持續關連交易的發現及結論。

本公司已向港交所提供核數師就本集團截至2021年12月31日止年度的持續關連交易發出的函件副本。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group undertaken in the normal course of business are provided under note 33 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described in the subsection headed "Continuing Connected Transactions" above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

PUBLIC FLOAT

Pursuant to Rule 8.08(1) of the Listing Rules, at the time of Listing and at all time thereafter, the Company must maintain minimum public float of 25% of the total issued share capital of the Company taking into account the partial exercise of the over-allotment option. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the number of shares held by the public in the Company since the Listing Date and up to the date of this report has been in compliance with the minimum percentage of public float prescribed by the Stock Exchange.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the period from the Listing Date to 31 December 2021. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this report.

關聯方交易

本集團於日常業務過程中進行之本集團重大關聯方交易之詳情載於綜合財務報表附註33。該等關聯方交易並不構成須予披露的關連交易或持續關連交易(定義見上市規則)，惟上文「持續關連交易」分節所述者除外，而該等關連交易乃符合上市規則第14A章的披露規定。

優先購買權及稅項寬免

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

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

公眾持股量

根據上市規則第8.08(1)條規定，於上市時及其後任何時間，本公司已發行股本總額需維持25%的最低公眾持股量(經計及部分行使超額配股權)。根據本公司可公開獲得的資料及據董事所知，自上市日期起至本報告日期，公眾人士持有本公司的持股數量一直符合港交所規定的最低公眾持股量百分比。

企業管治

於上市日期至2021年12月31日期間，董事會認為本公司已採納、應用及遵守上市規則附錄十四所載企業管治守則的守則條文。本公司所採納的主要企業管治常規載於本報告「企業管治報告」一節。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out in the section headed "Four-year financial summary" on pages 228 of this report.

SUBSIDIARIES

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

PERMITTED INDEMNITY

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

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

EQUITY-LINKED AGREEMENTS

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

MANAGEMENT CONTRACTS

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

財務概要

本集團最近四個財政年度的業績以及資產及負債之概要載於本報告第228頁「四年財務概要」一節。

附屬公司

本公司於2021年12月31日的附屬公司詳情載於綜合財務報表附註1。

獲准許彌償保證

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

本集團於截至2021年12月31日止年度已購買及維持董事責任保險，為董事提供適當的保障。獲准許的彌償條文於截至2021年12月31日止年度及於本報告日期為董事的利益一直生效。

股票掛鈎協議

除「購股權計劃」一節所披露者外，截至2021年12月31日止年度，概無股票掛鈎協議獲本集團訂立並存續。

管理合約

截至2021年12月31日止年度，概無有關本公司業務整體或任何重大環節的管理及行政方面的合約於年內訂立或於年末存續。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting will be held on Friday, 24 June 2022 (the “**2022 Annual General Meeting**”). A notice convening the 2022 Annual General Meeting will be published on the Company’s website and the Stock Exchange’s website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders’ eligibility to attend, speak and vote at the 2022 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2022 Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

AUDITOR

The Company’s shares were only listed on the Stock Exchange on 19 July 2021, and there has been no change in auditor since the Listing Date. The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by Ernst and Young who will retire at the 2022 Annual General Meeting. Ernst and Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst and Young as the auditor of the Company will be proposed at the 2022 Annual General Meeting.

By order of the Board
Sanxun Holdings Group Limited
Qian Kun
Chairman

Hong Kong, 31 March 2022

股東週年大會及暫停辦理股份過戶登記手續

本公司將於2022年6月24日(星期五)舉行2022年股東週年大會(「**2022年股東週年大會**」)。召開2022年股東週年大會的通告將根據上市規則的要求於本公司及港交所網站刊發，並適時寄發予股東。為釐定股東有權出席2022年股東週年大會並於會上有發言及投票的資格，本公司將於2022年6月21日(星期二)至2022年6月24日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為確定有權出席2022年股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票須於2022年6月20日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1713號舖)。

核數師

本公司股份僅於2021年7月19日於港交所上市，且核數師自上市日期起並無任何變動。本集團截至2021年12月31日止年度的綜合財務報表已由安永會計師事務所審核，其將於2022年股東週年大會上退任。安永會計師事務所符合資格並願意繼續出任。續聘安永會計師事務所為本公司核數師的決議案將於2022年股東週年大會上呈呈。

承董事會命
三巽控股集團有限公司
主席
錢堃先生

香港，2022年3月31日

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

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

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

THE BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (Chairman)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent Non-executive Directors

Mr. Chen Sheng
Mr. Zhou Zejiang
Mr. Chan Ngai Fan

BOARD COMPOSITION

As at 31 December 2021, the Board consists of four executive Directors, namely Mr. Qian Kun (Chairman), Ms. An Juan, Mr. Wang Zizhong and Mr. Zhang Xiaohui, and three independent non-executive Directors, namely Mr. Chen Sheng, Mr. Zhou Zejiang and Mr. Chan Ngai Fan. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies are vested in the Board.

企業管治常規

本集團致力於實行高水平之企業管治，以保護本公司股份（「股份」）持有人（「股東」）的利益及提升其企業價值及責任力。

本公司已採納並應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。據董事所深知，自上市日期直至2021年12月31日，本公司已遵守企業管治守則下所有適用守則條文。

董事會

執行董事

錢堃先生(主席)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
周澤將先生
陳毅奮先生

董事會組成

於2021年12月31日，董事會包括四名執行董事，即錢堃先生(主席)、安娟女士、王子忠先生及章曉輝先生，以及三名獨立非執行董事，即陳晟先生、周澤將先生及陳毅奮先生組成。最新董事名單及彼等之職責已分別於港交所及本公司網站刊發。董事會負責本公司業務的整體管理及監管以及制定總體業務策略。

BOARD COMPOSITION (Continued)

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

1. reviewed the Company's policies and practices on corporate governance;
2. reviewed the compliance with Securities Dealing Code for Directors;
3. reviewed the training and continuous professional development of Directors;
4. reviewed the effectiveness of the risk management system and internal control system; and
5. reviewed the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report of this annual report.

Mr. Qian Kun, the chairman and an executive Director, is the spouse of Ms. An Juan, an executive Director, president and chief executive officer of the Company. Save as disclosed, there are no financial, business, family or other material/relevant relationships among members of the Board.

董事會組成(續)

於截至2021年12月31日止年度，董事會自上市起一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。於報告期間，董事會已履行以下企業管治責任：

1. 審閱本公司的企業管治政策及常規；
2. 審閱董事遵守證券交易守則的情況；
3. 審閱董事培訓及持續專業發展的情況；
4. 審閱風險管理系統及內部控制系統的有效性；及
5. 審閱本公司遵守企業管治守則的情況及於本年報企業管治報告中的披露情況。

主席兼執行董事錢堃先生為本公司執行董事、總裁兼行政總裁安娟女士的配偶。除已披露者外，董事會成員之間概無財務、業務、親屬或其他重大／關連關係。

DIRECTORS' RESPONSIBILITIES

The Board is responsible for the leadership and control of the Company and oversees all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its Shareholders at all times. As at 31 December 2021, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the “Directors and Senior Management’s Profile” section of this report. Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

DELEGATION BY THE BOARD

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

董事會的責任

董事會的職責為領導控制本公司及監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部控制及風險管理系統，以及監察高級行政人員的表現。全體董事均誠實守信，符合適用法律法規的標準，始終以本公司及其股東的利益為出發點。截至2021年12月31日，董事會由七名董事組成，其中包括四名執行董事及三名獨立非執行董事。彼等之姓名及履歷詳情載於本報告「董事及高級管理人員簡介」一節。本公司已為本公司董事及高級管理人員投購責任保險，適當保障彼等於履行職責過程中可能產生的若干法律責任。

董事會轉授權力

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner. In respect of Note 2.1 to the consolidated financial statements, it is stated that for the year ended 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB1,372,124,000 while its cash and cash equivalents amounted to RMB464,894,000. This condition, along with other matters as set forth in Note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of 31 December 2021 and are of the opinion that taking into account of the appropriate plans and measures, the above situation will not have a material impact on the Company's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and repay the above debts on time. Details of the measures to improve the Group's financial positions are set out in Note 2.1 to the consolidated financial statements in this report. The directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團綜合財務報表，並知悉其有責任確保適時公佈本集團綜合財務報表。關於綜合財務報表附註2.1，其中指出，於截至2021年12月31日止年度，本集團的計息銀行及其他借款的流動部分為人民幣1,372,124,000元而其現金及現金等價物為人民幣464,894,000元。該情況連同綜合財務報表附註2.1所載之其他事項顯示存在重大不明朗因素或會對本集團之持續經營能力造成重大疑問。董事已審查本集團現金流預測，涵蓋從2021年12月31日結束起的12個月期間，並認為經計及適宜計劃及措施，上述情況並不會對公司持續經營能力產生重大影響，本集團將來擁有足夠的資金支撐本集團運營並如期償還上述債務。優化本集團財務狀況的措施的詳情載於本報告綜合財務報表附註2.1。董事認為按持續經營基準編製本集團截至2021年12月31日止年度綜合財務報表屬適當。除此之外，董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本集團綜合財務報表。

獨立非執行董事

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

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

全體獨立非執行董事的任期均為三年。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Confirmation of independence

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

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Directors have a balanced mix of knowledge, skills and experience, including commercial property operation, overall business management, finance and investment. They obtained degrees in various majors including industrial and civil architecture, accounting and statistics, construction engineering, science and political economics. We have three independent non-executive Directors who have different industry backgrounds, representing over one-third of our Board members. Furthermore, the Board has a wide range of age, ranging from 38 years old to 60 years old. We have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. As of 31 December 2021, one of the senior management members of the Company is a female. Taking into account our business model and specific needs, we consider that the composition of the Board satisfies our board diversity policy.

獨立非執行董事(續)

確認獨立性

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

董事會多元化政策

董事會已採納董事會多元化政策，其載列達成董事會多元化的方式。本公司明白及深信董事會多元化的好處，並視提升董事會層面之多元化為支持實現本公司的策略性目標及可持續發展之重要元素。本公司尋求透過考慮多項因素(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、知識及工作年限)實現董事會多元化。所有董事的委任將適當考慮董事會多元化的好處，以用人唯才為準則，且人選將以客觀標準考慮。

董事具有不同領域(包括房地產營運、整體業務管理、財務及投資)的知識、技能及經驗。彼等取得不同專業的學位，包括工業與民用建築、會計與統計、建築工程、科學及政治經濟學。我們擁有一名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會的年齡跨度很大，從38歲至60歲不等。我們已採取並將繼續採取措施，促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層。截至2021年12月31日，本公司有一名女性高級管理人員。經考慮我們的業務模式及特定需求，我們認為董事會組成符合董事會多元化政策。

BOARD DIVERSITY POLICY (Continued)

With regards to gender diversity on the Board, the board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing our Board to gender parity. Going forward and with a view to developing a pipeline of potential successors to the Board that may meet the targeted gender diversity ratio set out below, we will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of the Company so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time.

The nomination committee will use its best efforts to identify and recommend female candidates to the Board for consideration for appointment as Directors with an ultimate aim to achieve at least 20% female representation in the Board within five years of Listing, subject to there being suitable candidates and the Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on selection criteria designed with the best interests of the Company's business in mind. The Directors will exercise fiduciary duties in the process, acting in the best interests of the Company and the Shareholders as a whole when making the relevant appointments.

The nomination committee is responsible for ensuring diversity within of the Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different gender to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution which the selected candidates could bring to our Board and management team. The Board believes that such merit-based selection criteria will best enable the Company to serve the Shareholders and other stakeholders going forward.

董事會多元化政策(續)

關於董事會性別多元化，董事會多元化政策進一步規定董事會於就董事會委任篩選及推薦合適候選人時應考慮逐漸增加女性成員的佔比，董事會將參照持股者的期望及國際與當地推薦最佳慣例，確保實現性別多元化的適當平衡。展望未來，並著眼於發展可能導致下文所載目標性別多元化比率的董事會潛在繼任者，我們將(i)整體上繼續參照董事會多元化以用人唯才為準則進行委任；(ii)採取措施，通過招聘不同性別的員工，促進本集團各個層面的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理人員的可能性；及(iv)培訓女性員工時為其提供職業發展機會及更多資源，旨在將其提拔到本公司高級管理層或董事會，從而於數年後擁有一批女性高級管理層及董事會的潛在繼任者。

提名委員會將盡最大努力向董事會物色及推薦女性候選人以獲聘為董事，最終目標為上市後五年內實現董事會內至少擁有20%女性席位，但須有合適的候選人，且董事根據以本公司業務的最佳利益為出發點而設計的甄選標準，經過合理的審查程序後信納相關候選人的資格及經驗。董事將在過程中行使受信責任，在進行相關任命時以本公司及股東的整體最佳利益行事。

提名委員會負責確保董事會成員的多元化並盡力物色和推薦合適的人選，包括女性候選人，供董事會考慮。我們亦歡迎不同性別的候選人申請我們的中高級職位。最終任命決定將根據經選定候選人的優點及能為董事會及管理層團隊作出的貢獻而作出。董事會認為，有關擇優選拔標準將使本公司往後能更好地為股東及其他利益相關者服務。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任書，並根據本公司的組織章程細則於本公司股東週年大會輪值退任及膺選連任。本公司組織章程細則第83(3)條列明，董事會有權不時及隨時委任一名人士為董事以填補臨時空缺或作為額外董事，惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺的董事，任期僅直至彼獲委任後的本公司首次股東大會為止，屆時於該大會上合資格膺選連任。任何由董事會委任的額外董事，任期僅直至本公司下屆股東週年大會為止，屆時合資格膺選連任。

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時在任的三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟各董事須至少每三年輪值退任一次並合資格膺選連任。本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉或委任另一名人士代替其職位。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Immediately prior to the Listing, all Directors have been given a comprehensive training session covering a wide range of topics including but not limited to directors' duties and responsibilities, corporate governance and continuing obligations of a listed company.

For every newly appointed Director after the Listing, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statutes, laws, rules and regulations as a director of a listed company.

As part of continuous professional development of the Directors, the Company also provides briefings and other trainings to develop and refresh the Director's knowledge and skills, and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2021, all the Directors attended the aforementioned comprehensive training, a training session on update on the recent Listing Rules amendments, and read relevant materials to keep themselves abreast of regulatory developments and changes.

Board meetings

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

董事培訓及專業發展

緊接上市之前，所有董事均接受了全面的培訓，培訓涵蓋廣泛的主題，包括但不限於董事的職責和責任、企業管治及上市公司的持續責任。

對於每名於上市後新任命的董事，本公司在其上任時會安排全面、正式及定制的就職培訓，確保其清楚了解本公司的業務及營運，以及其作為上市公司董事在相關憲法、法例、規則及法規下肩負的責任。

作為董事持續專業發展的一部分，本公司亦提供簡介會及其他培訓為董事豐富知識與技能及溫故知新，並且不斷為董事更新有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，確保彼等遵守及加倍意識到良好企業管治慣例。

截至2021年12月31日止年度，全體董事均已出席上述全面培訓，即有關近期上市規則修訂更新資料的培訓，並且閱讀相關材料以緊貼各種監管發展與變動。

董事會會議

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

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT (Continued)

Board meetings (Continued)

The meeting of the Board has been held on 30 August 2021 to consider and approve the unaudited interim results for the six months ended 30 June 2021. The Company will fully comply with code provision A.1.1 of the Corporate Governance Code and will hold at least four Board meetings annually at approximately quarterly intervals

During the year ended 31 December 2021, 2 Board meetings were held and no general meeting was held. 1 meeting of the audit committee (the “**Audit Committee**”), no meeting of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company was held. The attendance records of each member of the Board is set out below:

董事培訓及專業發展(續)

董事會會議(續)

董事會會議已於2021年8月30日舉行，以考慮及批准截至2021年6月30日止六個月的未經審核中期業績。本公司將全面遵守企業管治守則第A.1.1條守則條文，至少每年召開四次董事會會議，大約每季度舉行一次。

截至2021年12月31日止年度，本公司舉行2次董事會會議及並無舉行股東大會。本公司舉行1次審核委員會(「**審核委員會**」)會議、無薪酬委員會(「**薪酬委員會**」)會議及提名委員會(「**提名委員會**」)會議。董事會各成員的出席記錄載列如下：

Name of Director	董事姓名	Attendance/ Number of Board Meetings 出席次數/ 董事會 會議次數	Attendance/ Number of Audit Committee Meeting(s) 出席次數/ 審核委員會 會議次數	Attendance/ Number of Remuneration Committee Meeting(s) 出席次數/ 薪酬委員會 會議次數	Attendance/ Number of Nomination Committee Meeting(s) 出席次數/ 提名委員會 會議次數	Attendance/ Number of General Meeting(s) 出席次數/ 股東大會次數
Mr. Qian Kun	錢堃先生	2/2	N/A 不適用	N/A 不適用	0/0	N/A 不適用
Ms. An Juan	安娟女士	2/2	N/A 不適用	0/0	N/A 不適用	N/A 不適用
Mr. Wang Zizhong	王子忠先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Xiaohui	章曉輝先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Ngai Fan	陳毅奮先生	2/2	1/1	0/0	0/0	N/A 不適用
Mr. Chen Sheng	陳晟先生	2/2	1/1	N/A 不適用	0/0	N/A 不適用
Mr. Zhou Zejiang	周澤將先生	2/2	1/1	0/0	N/A 不適用	N/A 不適用

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own Code of Conduct for securities transactions conducted by relevant Directors and employees. After making specific enquires to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code from the Listing Date to the 31 December 2021.

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

DIVIDEND POLICY

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

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於自上市日期起至2021年12月31日一直遵守標準守則所載的規定標準。

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

股息政策

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the period from the Listing Date and up to the end of 31 December 2021, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Qian Kun, and the role of chief executive officer was held by Ms. An Juan. For the relationship of Mr. Qian Kun and Ms. An Juan, please refer to the section headed “Directors” in the biographies of Directors and senior management above for further information. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman’s responsibility to manage and provide leadership for the Board and the Chief Executive Officer’s responsibility to manage the Company’s business.

BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Group’s affairs. All the Board committees are empowered by the Board under their own terms of reference which have been posted on Stock Exchange’s website and/or the Company’s website.

Audit committee

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules on 23 June 2021. The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our Group’s financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Ngai Fan (being the chairman of the Audit Committee), Mr. Chen Sheng and Mr. Zhou Zejiang. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

主席及行政總裁

自上市日期至2021年12月31日期間，主席及行政總裁的職務乃由不同人士擔任。主席職務由錢堃先生擔任，行政總裁職務由安娟女士擔任。有關錢堃先生及安娟女士之間關係的進一步詳情，請參閱上述董事及高級管理層簡介的「董事」一節。區分主席及行政總裁的職責能夠確保主席管理及領導董事會的責任與行政總裁管理本公司事務的責任之間有明確區分。

董事委員會

董事會已成立三個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。所有董事委員會均獲董事會根據其本身的職權範圍賦予權力，有關職權範圍已於港交所網站及／或本公司網站刊載。

審核委員會

本公司於2021年6月23日遵照上市規則第3.21至3.23條成立審核委員會，並根據上市規則附錄十四所載企業管治守則制訂其書面職權範圍。審核委員會的主要職責為協助董事會就本集團的財政報告程序、內部監控及風險管理系統之成效提供獨立意見、監察審核程序及履行董事會所指派之其他職責及責任。

審核委員會由三名獨立非執行董事組成，即陳毅奮先生（審核委員會主席）、陳晟先生及周澤將先生。根據上市規則第3.21條，審核委員會主席擁有適當的專業及會計資格。

BOARD COMMITTEES (Continued)

Audit committee (Continued)

During the year ended 31 December 2021, 1 meetings of the Audit Committee was held to review the Group's interim financial results for submission to the Board for approval, review the internal control and risk management systems of the Group, review and monitor the effectiveness of internal audit function and oversee the audit process.

The Audit Committee held the meeting on 31 March 2022 at which, among other things, it reviewed the audited consolidated results of the Company for the year ended 31 December 2021, including the accounting principles and practices adopted by the Group, and made recommendations to the Board for its consideration and re-appointment of Ernst & Young at the annual general meeting of the Company to be held on 24 June 2022 as the independent auditor of the Company. During the year ended 31 December 2021, the Board had no disagreement with the Audit Committee's view on the appointment, selection, resignation or dismissal of the external auditors.

Directors' and Auditor's Responsibility for the consolidated Financial Statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements of the Group and to ensure that the consolidated financial statements of the Group are prepared in a manner which give a true and fair view of the state of affairs of the Group on a going concern basis and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for the year ended 31 December 2021 has been prepared on this basis. In addition to the matter described in the Directors' Responsibilities for Financial Statements", the Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

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

董事委員會(續)

審核委員會(續)

截至2021年12月31日止年度，審核委員會舉行了1次會議，以審閱本集團之中期財務業績以提交予董事會批准，檢討本集團之內部控制及風險管理系統，檢討及監督內部審核職能之成效並監督審核程序。

審核委員會於2022年3月31日舉行會議，會上(其中包括)審閱本公司截至2021年12月31日止年度之經審核綜合業績，包括本集團所採納之會計原則及慣例，並向董事會作出推薦建議以供其考慮及本公司將於2022年6月24日舉行之股東週年大會上續聘安永會計師事務所擔任本公司獨立核數師。截至2021年12月31日止年度，董事會與審核委員會概無就委聘、篩選、辭退或解僱外聘核數師產生意見分歧。

董事及核數師就綜合財務報表須承擔之責任

董事深知並了解彼等編製本集團綜合財務報表之責任，確保本集團之綜合財務報表乃按真實公平反映本集團持續經營的事務狀況的方式編製，並符合相關會計準則及原則、適用法律以及上市規則要求的披露規定。董事認為，本集團截至2021年12月31日止年度的綜合財務報表已按此基準編製。除「董事就財務報表承擔之責任」段所述事項外，董事並不知悉任何與可能會對本集團持續經營能力產生重大疑問的事件或條件有關的重大不確定因素。

外聘核數師安永會計師事務所有關彼等就本集團綜合財務報表之報告責任的聲明載於本年報「獨立核數師報告」一節。

BOARD COMMITTEES (Continued)

Remuneration committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code on 23 June 2021. The Remuneration Committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration of our Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee consists of three members including one executive Director and two independent non-executive Directors. The three members are Mr. Zhou Zejiang (being the chairman of the Remuneration Committee), Ms. An Juan and Mr. Chan Ngai Fan.

As the Company was listed on the Stock Exchange from the Listing Date, no meeting of the Remuneration Committee was held during the year ended 31 December 2021. Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements of the Company for the year ended 31 December 2021.

Nomination committee

The Company established the Nomination Committee with written terms of reference in compliance with Appendix 14 to the Listing Rules and the Corporate Governance Code on 23 June 2021. The primary function of the Nomination Committee is to make recommendations to our Board on the appointment of members of our Board.

The Nomination Committee consists of three members including one executive Director and two independent non-executive Directors. The three members are Mr. Qian Kun (being the chairman of the nomination committee), Mr. Chen Sheng and Mr. Chan Ngai Fan.

As the Company was listed on the Stock Exchange from the Listing Date, no meeting of the Nomination Committee was held during the year ended 31 December 2021.

董事委員會(續)

薪酬委員會

本公司於2021年6月23日遵照上市規則第3.25條及企業管治守則成立薪酬委員會並制訂其書面職權範圍。薪酬委員會審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會作出推薦建議。薪酬委員會的主要職責包括訂立及審閱董事及高級管理層之薪酬政策及架構，並就僱員福利安排作出推薦建議。

薪酬委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事。三名成員為周澤將先生(薪酬委員會主席)、安娟女士及陳毅奮先生。

隨著本公司自上市日期起於港交所上市，截至2021年12月31日止年度期間並無舉行薪酬委員會會議。有關董事薪酬之詳情載於本公司截至2021年12月31日止年度之綜合財務報表附註8。

提名委員會

本公司於2021年6月23日遵照上市規則附錄十四及企業管治守則成立提名委員會，並制訂其書面職權範圍。提名委員會的主要職能為就委任董事會成員向董事會作出推薦建議。

提名委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事。三名成員為錢堃先生(提名委員會主席)、陳晟先生及陳毅奮先生。

隨著本公司自上市日期起於港交所上市，截至2021年12月31日止年度期間並無舉行提名委員會會議。

BOARD COMMITTEES (Continued)

Nomination policy

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

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

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

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

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

董事委員會(續)

提名政策

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

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

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

提名委員會亦考慮其可能認為符合本公司及股東整體最佳利益的有關其他因素。

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

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

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

The work scope and reporting responsibilities of Ernst and Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 84 to 92 of this report.

Risk management and internal control system

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

財務申報系統、風險管理及內部監控系統

財務申報系統

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

本公司外聘核數師安永會計師事務所的工作範疇及呈報責任載於本報告第84至92頁的「獨立核數師報告」。

風險管理及內部監控系統

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

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

The Board has established a comprehensive risk management and internal control system, which consist of an organization framework, as well as policies, procedures and risk management methods that the Board considers to be appropriate for our business operations. The system is designed to allow us to identify, report and address those risk and incidents that may significantly affect our performance or otherwise expose us to significant losses, liability or non-compliance with applicable laws and regulations. The risk management system comprises the formulation and implantation of a set of policies and procedures relating to relevant risk areas, including compliance with laws and regulations, construction quality, work safety and environmental matters. We are constantly monitoring the effectiveness of our risk management system. The Board oversees the implementation of the risk management and internal control measures and is responsible with reviewing the effectiveness of such system. The Board is responsible for approving our business and investment plans, adjusting the risk management plans and strategies in response to risks identified in our business operations. The internal control system covers various aspects of the operations, including information system control, procurement and accounts payable control, cash management, compensation management and financial reporting control. The internal audit functions have also been carried out under the leadership of the Board and the Audit Committee.

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

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012;

財務申報系統、風險管理及內部監控系統(續)

風險管理及內部監控系統(續)

董事會已建立全面的風險管理及內部控制系統，其包括組織框架以及董事會認為適用於業務運營的政策、程序及風險管理方法。該系統旨在使我們識別、報告及解決可能對我們表現有重大影響或以其他方式使我們遭受重大損失、負債或違反適用法律法規的該等風險及事件。我們的風險管理系統包括制定及實施一套與相關風險領域有關的政策及程序，涉及遵守法律法規、施工質量、工作安全及環境事宜。我們持續監控風險管理系統的效力。董事會監督我們風險管理及內部控制措施的實施情況，並負責檢討該系統的有效性。董事會負責審批我們的業務及投資計劃，針對我們在業務運營中出現的風險對我們的風險管理計劃及策略作出調整。我們的內部控制系統涵蓋我們運營的各方面，包括信息系統控制、採購及應付賬款控制、現金管理、薪酬管理及財務報告控制。內部審計職能亦已於董事會及審核委員會的領導下進行。

截至2021年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。具體而言，本集團：

- 處理事務時已密切關注上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的《內幕消息披露指引》；

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

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

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

Type of Services	服務類型	Amount (RMB'000) 金額 (人民幣千元)
Audit services	審核服務	3,600
Total	總計	3,600

財務申報系統、風險管理及內部監控系統(續)

風險管理及內部監控系統(續)

- 已制定本公司的披露責任程序，當中列出評估潛在內幕消息以及處理及發放內幕消息的程序及監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、刊發公告及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。截至2021年12月31日止年度，該等涉及本集團所有重大監控(包括財務、營運及合規監控)的系統已經檢討及視為有效及充足。

核數師薪酬

截至2021年12月31日止年度，就本公司外聘核數師向本公司提供的審核服務及非審核服務的已付／應付費用概述如下：

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to the then applicable code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2021 is set out below:

		Number of members of senior management 高級管理層成員人數
HKD1,500,001 to HKD2,000,000	港幣1,500,001元至港幣2,000,000元	–
HKD2,000,001 to HKD2,500,000	港幣2,000,001元至港幣2,500,000元	3
HKD3,000,001 to HKD3,500,000	港幣3,000,001元至港幣3,500,000元	–

應付高級管理層成員薪酬

根據當時適用的企業管治守則第B.1.5條守則條文，截至2021年12月31日止年度，高級管理層成員(董事除外)之年薪按組別載列如下：

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Zhang Ya and Ms. Cheung Yuet Fan as joint company secretaries in place of Mr. Chang Eric Jackson on 14 December 2021, for details please refer to the announcement of the Company dated 14 December 2021. Ms. Cheung Yuet Fan is a director of an external service provider, Tricor Services Limited, assisting Mr. Zhang Ya in discharging his duties as the company secretary of the Company. Mr. Zhang Ya is the principal contact person of Ms. Cheung Yuet Fan in the Company. Each of Mr. Zhang Ya and Ms. Cheung Yuet Fan has confirmed that for the year ended 31 December 2021, they have taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The biography of Mr. Zhang Ya and Ms. Cheung Yuet Fan are set out in the “Directors and senior management’s profile” section on pages 42 to 43 of this report.

聯席公司秘書

於2021年12月14日，本公司已委任張亞先生及張月芬女士擔任聯席公司秘書接替張世澤先生，詳情請參閱本公司日期為2021年12月14日的公告。張月芬女士為外聘服務供應商卓佳證券登記有限公司的董事，協助張亞先生履行彼作為本公司公司秘書的職責。張亞先生是張月芬女士在本公司的主要聯絡人。根據上市規則第3.29條，張亞先生及張月芬女士各自確認，於截至2021年12月31日止年度彼等已接受不少於15小時之相關專業培訓。張亞先生及張月芬女士的履歷載於本報告第42及43頁之「董事及高級管理層簡介」一節。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

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

Putting forward proposals at Shareholders' meetings

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

Enquiries to the Board

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

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

Address: 46/F, Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

E-mail address: zhangya@sanxungroup.com

股東權利

召開股東特別大會

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

於股東大會上提出建議

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

向董事會查詢

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

股東可透過以下方式發送上述查詢或要求：

地址：香港灣仔皇后大道東183號合和中心46樓

電郵地址：zhangya@sanxungroup.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

Save as disclosed above, since the Listing Date, the Company did not made any significant changes to its constitutional documents.

與股東溝通及投資者關係

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

對組織章程大綱及細則的修訂

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

除上文所披露者外，自上市日期起本公司並無對組織章程文件作出任何重大變更。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

致三巽控股集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

We have audited the consolidated financial statements of Sanxun Holdings Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 93 to 227, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核列載於第93頁至第227頁的三巽控股集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，其包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

吾等認為，該等綜合財務報表已根據國際會計師準則委員會(「**國際會計師準則委員會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

意見的基礎

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

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements, which states that as at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB1,372,124,000 while its cash and cash equivalents amounted to RMB464,894,000 only. This condition, along with other matters as set forth in Note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

與持續經營有關的重大不確定性

吾等注意到綜合財務報表附註2.1，其中指出，於截至2021年12月31日止年度，貴集團的計息銀行及其他借款的流動部分為人民幣1,372,124,000元而其現金及現金等價物僅為人民幣464,894,000元。該情況連同綜合財務報表附註2.1所載之其他事項顯示存在重大不明朗因素或會對貴集團之持續經營能力造成重大疑問。吾等的審計意見並未因該事件而修改。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。除與持續經營有關的重大不確定性一節所述事項外，吾等確定以下事項為本報告中需通報的關鍵審核事項。這些事項是在吾等審計整體綜合財務報表及對其出具意見的過程中需要應對的，但吾等不對這些事項提供單獨意見。吾等對下述每一事項於審計中是如何處理的描述以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程式。吾等執行審核程式的結果，包括應對下述事項所執行的程式，為就相關綜合財務報表發表審核意見提供了基礎。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等在審核過程中如何處理關鍵審核事項
<p data-bbox="159 571 542 625"><i>Provision for land appreciation tax</i> 土地增值稅撥備</p> <p data-bbox="159 657 758 808">The Group is a real estate developer in the People's Republic of China focusing on the development and sales of residential properties. 貴集團為專注於開發及銷售住宅物業的中華人民共和國房地產開發商。</p> <p data-bbox="159 830 758 1455">Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on their understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in Mainland China is significant to the consolidated financial statements of the Group and the determination of the provision for LAT involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.</p> <p data-bbox="159 1455 758 1800">中國內地土地增值稅(「土地增值稅」)為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅按照30%至60%的累進稅率對土地增值額徵稅。於各報告期末，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃開支、物業開發成本、借貸成本及開發支出)作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。中國內地土地增值稅撥備對貴集團綜合財務報表而言屬重大，且釐定有關撥備涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。</p> <p data-bbox="159 1821 758 1951">The accounting judgements and estimates and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.</p> <p data-bbox="159 1951 758 2007">土地增值稅撥備的會計判斷及估計以及披露載於綜合財務報表附註3及10。</p>	<p data-bbox="782 657 1388 830">We involved our internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications with the relevant tax authorities and applying our knowledge and experience.</p> <p data-bbox="782 830 1388 959">吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用吾等的知識及經驗評估稅務風險。</p> <p data-bbox="782 980 1388 1131">We recalculated the tax computation and compared our calculations with the amounts recorded by the Group. 吾等重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。</p> <p data-bbox="782 1153 1388 1304">We assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements. 吾等評估綜合財務報表中與土地增值稅撥備有關的披露。</p>

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
吾等在審核過程中如何處理關鍵審核事項

Net realisable value of properties under development and completed properties held for sale
開發中物業及持作出售的竣工物業的可變現淨值

The Group had a number of property development projects located in Mainland China which were stated at the lower of cost and net realisable value (“NRV”) and as at 31 December 2021, the Group’s properties under development (“PUD”) and completed properties held for sale (“PHS”) amounted to RMB12,196,206,000, which represented 71% of the Group’s total assets.

貴集團與中國內地有若干物業開發項目，其按成本及可變現淨值(「可變現淨值」)的較低者呈列，於2021年12月31日，貴集團的開發中物業(「開發中物業」)及持作出售的竣工物業(「持作出售物業」)為人民幣12,196,206,000元，佔貴集團總資產的71%。

The determination of the NRV of these properties involves significant management judgement and estimation, including the expected selling prices, the anticipated cost of completion of PUD and the costs to be incurred in selling the properties based on prevailing market conditions.

釐定該等物業的可變現淨值涉及重大管理層判斷及估計，包括預期售價、完成開發中物業的預期成本及根據先行市況出售該等物業產生的成本。

We obtained an understanding of, evaluated and tested the relevant internal controls over the Group’s process in determining the NRV.

吾等了解、評估及測試對貴集團確定可變現淨值過程的相關內部控制。

We reviewed the Group’s net realisable value estimation and checked the expected selling prices to, where available, recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of each development projects by utilising the industry knowledge and experience of our internal property valuation specialists.

吾等通過採用吾等內部物業評估專家的行業知識及經驗，已審核貴集團可變現淨值估計及核對預期售價與(如有)近期類似物業的交易價或毗鄰各開發項目的可比物業價格。

For the cost of completion of PUD and the costs to be incurred in selling the properties, we evaluated management’s estimation methodology, which had been updated to reflect the latest historical information and the refined construction and selling cost budget. 就完成開發中物業的成本及出售物業將產生的成本而言，吾等評估管理層的估計方法，該方法已更新反應最新的歷史資訊及完善的建築及銷售成本預算。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等在審核過程中如何處理關鍵審核事項
<p><i>Net realisable value of properties under development and completed properties held for sale (Continued)</i> 開發中物業及持作出售的竣工物業的可變現淨值(續)</p> <p>The calculation of the net realisable value of two property development projects at the financial reporting date is performed by an independent qualified professional valuer. 於財務報告日期兩個物業開發項目的可變現淨值的計算由一個獨立合格專業估值師進行。</p> <p>We identified the assessment of the NRV of the properties as a key audit matter because of the significance of these properties to the Group's total assets and the inherent risks involved in estimating the anticipated cost of completion of PUD and the expected selling prices for each property development project particularly in light of the current economic circumstances in Mainland China. 吾等將物業可變現淨值的估計確定為一個關鍵審核事項，因為該等物業對貴集團的資產總值屬重要，及尤其考慮到中國內地目前的經濟情況，估計完成開發中物業的預期成本及各物業開發項目的預期售價存在固有風險。</p> <p>The accounting policies and disclosures of the net realisable value of properties under development and completed properties held for sale are included in notes 2.4, 3, 18 and 19 to the consolidated financial statements. 開發中物業及持作出售的竣工物業的可變現淨值的會計政策及披露載於綜合財務報表附註2.4、3、18及19。</p>	<p>We evaluated the competence, capabilities and objectivity of the independent qualified professional valuer and obtained an understanding of the valuation processes and significant assumptions from the management of the Group and the valuer. 吾等評估獨立合格估值師的資格、能力及客觀性，並從貴集團管理層及估值師獲得對股價過程及重大假設的了解。</p> <p>We involved our internal valuation specialist to assist us in evaluating the estimations used by the management of the Group and the valuer, in particular, the valuation models, assumptions, parameters and significant inputs used by the management of the Group and the valuer. 吾等已委聘內部稅務專家協助吾等評估貴集團管理層及估值師所使用的估計，尤其是貴集團管理層及估值師所使用的估值模型、假設、參數及重要輸入數據。</p> <p>We evaluated the disclosures of the net realisable value of properties under development and completed properties held for sale. 吾等評估開發中物業及持作出售的竣工物業的可變現淨值的披露。</p>

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程式的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表承擔 的責任

吾等之目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向閣下發出載有吾等意見的核數師報告。本報告僅向閣下整體發出，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現已存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者根據綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，並保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、失實陳述，或凌駕於內部控制之上，因此，未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適用於有關情況的審核程序，但並非旨在對貴集團內部控制的成效發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 評估董事所採用的會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。
- 就董事採用持續經營會計基準是否恰當作出結論，並根據已獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等的結論為存在重大不確定因素，則吾等需要於核數師報告中提請垂注綜合財務報表內的相關披露事項，或倘有關披露不足，則吾等需要發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、架構及內容(包括披露事項)，以及綜合財務報表是否以達致中肯呈列的方式反映相關交易及事件。
- 就貴集團內各實體或業務活動的財務資料取得充足的合適審核憑證，以就綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍、時間安排及重大審核發現(包括吾等於審核過程中識別的內部控制的任何重大缺陷)進行溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2022

核數師就審核綜合財務報表承擔 的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並就所有可能被合理認為影響吾等獨立性的關係及其他事宜與彼等進行溝通，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審核工作最為重要的事項，而有關事項因而為關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕見的情況下，吾等認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益，因而不應於報告中披露，否則吾等會於核數師報告中說明此等事項。

出具本獨立核數師報告的審核項目合夥人為何兆烽。

安永會計師事務所
執業會計師
香港

2022年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
REVENUE	收益	5	5,616,646	3,946,091
Cost of sales	銷售成本		(4,693,298)	(2,881,130)
GROSS PROFIT	毛利		923,348	1,064,961
Other income and gains	其他收入及收益	5	14,325	12,449
Selling and distribution expenses	銷售及分銷開支		(221,220)	(200,203)
Administrative expenses	行政開支		(196,307)	(188,662)
Other expenses	其他開支		(16,789)	(16,549)
Fair value loss on investment properties	投資物業公平值虧損		(13,324)	-
Finance costs	融資成本	7	(39,971)	(22,087)
Share of profits and losses of: Associates	應佔溢利及虧損： 聯營公司		(4,645)	(6,620)
PROFIT BEFORE TAX	除稅前溢利	6	445,417	643,289
Income tax expense	所得稅開支	10	(186,512)	(275,593)
PROFIT FOR THE YEAR	年內溢利		258,905	367,696
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		2,991	367,253
Non-controlling interests	非控股權益		255,914	443
			258,905	367,696

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

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME 其他全面收益				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		258,905	367,696
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		2,991	367,253
Non-controlling interests	非控股權益		255,914	443
			258,905	367,696
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	12	RMB0.005 人民幣0.005元	RMB0.742 人民幣0.742元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 DECEMBER 2021 | 2021年12月31日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	15,999	28,499
Investment properties	投資物業	14	149,152	-
Right-of-use assets	使用權資產	15(a)	22,531	51,549
Investments in associates	於聯營公司的投資	16	20,917	25,562
Deferred tax assets	遞延稅項資產	17	313,223	380,531
Total non-current assets			521,822	486,141
CURRENT ASSETS				
	流動資產			
Properties under development	發展中物業	18	10,645,871	11,656,637
Completed properties held for sale	持作出售已竣工物業	19	1,550,335	540,891
Trade receivables	應收貿易款項	20	125	-
Due from related parties	應收關聯方款項	33	22,532	40,392
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	2,428,025	1,723,663
Tax recoverable	可收回稅項		247,134	209,805
Contract cost assets	合約成本資產	22	101,238	64,114
Restricted cash	受限制現金	23	956,365	1,477,174
Pledged deposits	已抵押存款	23	272,824	307,232
Cash and cash equivalents	現金及現金等價物	23	464,894	457,430
Total current assets			16,689,343	16,477,338
CURRENT LIABILITIES				
	流動負債			
Trade and bills payables	應付貿易款項及應付票據	24	1,744,768	1,429,801
Other payables and accruals	其他應付款項及應計費用	25	1,217,103	1,902,844
Contract liabilities	合約負債	26	9,545,432	9,458,949
Due to related parties	應付關聯方款項	33	30,425	3,709
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	1,372,124	1,065,298
Lease liabilities	租賃負債	15(b)	7,370	12,823
Tax payable	應繳稅項	10	439,143	468,530
Total current liabilities			14,356,365	14,341,954
NET CURRENT ASSETS			2,332,978	2,135,384
TOTAL ASSETS LESS CURRENT LIABILITIES			2,854,800	2,621,525

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 DECEMBER 2021 | 2021年12月31日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES				
	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	226,750	1,031,154
Lease liabilities	租賃負債	15(b)	15,229	39,025
Deferred tax liabilities	遞延稅項負債	17	7,540	8,791
Total non-current liabilities			249,519	1,078,970
NET ASSETS			2,605,281	1,542,555
EQUITY				
	權益			
Equity attributable to owners of the parent				
	母公司擁有人應佔權益			
Share capital	股本	28	6	-
Reserves	儲備	29	1,641,209	947,759
			1,641,215	947,759
Non-controlling interests	非控股權益		964,066	594,796
TOTAL EQUITY			2,605,281	1,542,555

Qian Kun

錢堃

Chairman and Executive Director
主席兼執行董事

An Juan

安娟

Chief Executive Officer and Executive Director
行政總裁兼執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Other reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling Interests	Total equity
		股本	股份溢價	合併儲備	其他儲備	儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 28		Note 29(a)	Note 29(c)	Note 29(b)				
		附註28		附註29(a)	附註29(c)	附註29(b)				
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	-	-	7,726	-	75,844	496,936	580,506	300,201	880,707
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	367,253	367,253	443	367,696
Disposal of partial interests in subsidiaries without losing control	出售附屬公司部分權益而未失去控制權	-	-	-	-	-	-	-	23,652	23,652
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	263,200	263,200
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	7,300	7,300
Appropriations to statutory surplus reserve	分配至法定盈餘儲備	-	-	-	-	47,685	(47,685)	-	-	-
As at 31 December 2020	於2020年12月31日	-	-*	7,726*	-*	123,529*	816,504*	947,759	594,796	1,542,555
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	-	-	7,726	-	123,529	816,504	947,759	594,796	1,542,555
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	151,510	151,510
Considerations paid for acquisition of non-controlling shareholder by the Group from the then equity holders of the subsidiaries	本集團自附屬公司當時權益持有人收購非控股股東支付的代價	-	-	-	13,400	-	-	13,400	(38,154)	(24,754)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	2,991	2,991	255,914	258,905
Issues of shares	發行股份	6	677,059	-	-	-	-	677,065	-	677,065
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	29,285	(29,285)	-	-	-
As at 31 December 2021	於2021年12月31日	6	677,059*	7,726*	13,400*	152,814*	790,210*	1,641,215	964,066	2,605,281

* These reserve accounts comprise the consolidated reserves of RMB1,641,209,000 (2020: RMB947,759,000) in the consolidated statement of financial position.

該等儲備賬目包括於綜合財務狀況表內綜合儲備人民幣1,641,209,000元(2020年:人民幣947,759,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax	除稅前溢利		445,417	643,289
Adjustments for:	就下列項目作出調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6, 13	13,337	16,731
Depreciation of right-of-use assets	使用權資產折舊	6, 15(a)	10,460	3,819
Finance costs	融資成本	7	39,971	22,087
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		(76)	(112)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	16	4,645	6,620
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	-	(2)
Gain on disposal of an associate	出售一間聯營公司之收益	5	-	(2,366)
Impairment loss recognised for completed properties held for sale and properties under development	已確認持作出售之已竣工物業及發展中物業之減值虧損	18, 19	62,022	-
Changes in fair value of investment properties	投資物業公平值變動	14	13,324	-
Interest income	利息收入	5	(10,557)	(7,626)
			578,543	682,440
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及持作出售已竣工物業減少／(增加)		370,172	(1,740,111)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		520,809	(347,679)
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)		34,408	(127,563)
Increase in trade receivables	應收貿易款項增加		(125)	-
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		79,706	30,823
Increase in contract cost assets	合約成本資產增加		(37,124)	(28,999)
Increase in trade and bills payables	應付貿易款項及應付票據增加		314,967	222,535
Decrease in other payables and accruals	應付款項及應計費用減少		(55,360)	(65,754)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(339,435)	1,578,590
Increase in due to related parties	應付關聯方款項增加		26,716	3,709
Cash generated from operations	經營所得現金		1,493,277	207,991
Interest received	已收利息		10,557	7,626
Interest paid	已付利息		(230,849)	(239,727)
Tax paid	已繳稅項		(187,170)	(334,338)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		1,085,815	(358,448)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(1,326)	(8,439)
Disposal of a subsidiary	出售一間附屬公司		-	(47)
Acquisition of a subsidiary	收購一間附屬公司		-	(2,582)
Disposal of an associate	出售一間聯營公司		-	24,000
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		565	1,509
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少		-	22,631
Interest income	利息收入		-	354
Advances to associates	向聯營公司墊款	33	(64,678)	(88,321)
Repayment of advances to associates	聯營公司償還墊款	33	82,538	99,358
Net cash flows from investing activities	投資活動所得現金流量淨額		17,099	48,463
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issue of shares	發行股份所得款項		677,065	-
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司之非控股權益		(6,000)	-
Disposal of partial interests in a subsidiary without losing control	出售一間附屬公司部分權益而未失去控制權		-	23,652
Capital contribution from the non-controlling shareholders	非控股股東出資		151,510	263,200
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項		(1,410,633)	(102,785)
Advances to other related parties	向其他關聯方墊款		-	(10,000)
Repayment of advances to other related parties	其他關聯方償還墊款		-	10,000
Repayment of a loan from a company controlled by the controlling shareholder	償還控股股東控制的公司貸款		-	(39,256)
Principal portion of lease payments	租賃付款的本金部分	15(b), 30(b)	(9,814)	(2,303)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	30(b)	1,824,341	1,370,476
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	30(b)	(2,321,919)	(1,031,084)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(1,095,450)	481,900

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 | 截至2021年12月31日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		7,464	171,915
Cash and cash equivalents at beginning of year	年初現金及現金等價物		457,430	285,515
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		464,894	457,430
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	1,694,083	2,241,836
Less: Restricted cash	減：受限制現金	23	956,365	1,477,174
Pledged deposits	已抵押存款	23	272,824	307,232
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		464,894	457,430

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2021 | 二零二一年十二月三十一日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the subsidiaries now comprising the Group were involved in property development. The immediate holding company of the Company is Q Kun Ltd. The controlling shareholder of the Group is Mr. Qian Kun (the “**Controlling Shareholder**”).

The particulars of the Company’s subsidiaries are set out below:

1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於年內，本集團現時旗下的附屬公司從事物業開發。本公司的直接控股公司為Q Kun Ltd.。本集團的控股股東為錢堃先生(「**控股股東**」)。

本公司附屬公司詳情載列如下：

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Directly held: 直接持有：				
Sanxun Ltd.**	British Virgin Islands 7 December 2018	USD50,000	100%	Investment holding
Sanxun Ltd.**	英屬處女群島 2018年12月7日	50,000美元	100%	投資控股
Tongxun Ltd.**	British Virgin Islands 7 May 2019	USD50,000	100%	Investment holding
Tongxun Ltd.**	英屬處女群島 2019年5月7日	50,000美元	100%	投資控股
Indirectly held: 間接持有：				
三巽香港有限公司 Sanxun (HK) Ltd.**	Hong Kong of China/ 18 December 2018	HKD1	100%	Investment holding
三巽香港有限公司**	中國香港/ 2018年12月18日	1港元	100%	投資控股

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
眾贏香港有限公司 Zhong Ying (HK) Ltd.**	Hong Kong of China/ 21 May 2019	HKD1	100%	Investment holding
眾贏香港有限公司**	中國香港/ 2019年5月21日	1港元	100%	投資控股
三巽(安徽)企業管理有限公司 Sanxun (Anhui) Enterprise Management Co., Ltd.*	People's Republic of China ("PRC")/ Mainland China 28 March 2019	RMB10,000,000	100%	Investment holding
三巽(安徽)企業管理有限公司*	中華人民共和國 (「中國」)/ 中國內地 2019年3月28日	人民幣10,000,000元	100%	投資控股
滁州嘉瑞投資發展有限公司 Chuzhou Jiarui Investment Development Co., Ltd.*** (「Chuzhou Jiarui」)	PRC/Mainland China 23 August 2012	RMB50,000,000	60%	Property development
滁州嘉瑞投資發展有限公司*** (「滁州嘉瑞」)	中國/中國內地 2012年8月23日	人民幣50,000,000元	60%	物業開發
滁州三巽置業有限公司 Chuzhou Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 31 March 2010	RMB1,100,000,000	100%	Property development
滁州三巽置業有限公司**	中國/中國內地 2010年3月31日	人民幣 1,100,000,000元	100%	物業開發
明光三巽置業有限公司 Mingguang Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 2 November 2015	RMB20,000,000	100%	Property development
明光三巽置業有限公司**	中國/中國內地 2015年11月2日	人民幣20,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
明光三巽壹號院置業有限公司 Mingguang Sanxun Yihaoyuan Real Estate Co., Ltd.**	PRC/Mainland China 15 May 2017	RMB20,000,000	100%	Property development
明光三巽壹號院置業有限公司**	中國/中國內地 2017年5月15日	人民幣20,000,000元	100%	物業開發
明光三巽明中置業有限公司 Mingguang Sanxun Minzhong Real Estate Co., Ltd.**	PRC/Mainland China 3 July 2017	RMB50,000,000	100%	Property development
明光三巽明中置業有限公司**	中國/中國內地 2017年7月3日	人民幣50,000,000元	100%	物業開發
亳州三巽城南置業有限公司 Bozhou Sanxun Chengnan Real Estate Co., Ltd.	PRC/Mainland China 15 December 2016	RMB50,000,000	100%	Property development
亳州三巽城南置業有限公司	中國/中國內地 2016年12月15日	人民幣50,000,000元	100%	物業開發
鳳陽三巽置業有限公司 Fengyang Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 9 May 2017	RMB20,000,000	100%	Property development
鳳陽三巽置業有限公司**	中國/中國內地 2017年5月9日	人民幣20,000,000元	100%	物業開發
滁州三巽蘇滁置業有限公司 Chuzhou Sanxun Suchu Real Estate Co., Ltd.**	PRC/Mainland China 14 November 2016	RMB50,000,000	100%	Property development
滁州三巽蘇滁置業有限公司**	中國/中國內地 2016年11月14日	人民幣50,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
滁州三巽城南置業有限公司 Chuzhou Sanxun Chengnan Real Estate Co., Ltd.**	PRC/Mainland China 29 November 2016	RMB20,000,000	100%	Property development
滁州三巽城南置業有限公司**	中國／中國內地 2016年11月29日	人民幣20,000,000元	100%	物業開發
利辛縣三巽置業有限公司 Lixin Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 26 May 2016	RMB30,000,000	100%	Property development
利辛縣三巽置業有限公司**	中國／中國內地 2016年5月26日	人民幣30,000,000元	100%	物業開發
利辛縣三巽中通置業有限公司 Lixin Sanxun Zhongtong Real Estate Co., Ltd.*** (“Lixin Zhongtong”)	PRC/Mainland China 31 July 2018	RMB30,000,000	60%	Property development
利辛縣三巽中通置業有限公司*** (「利辛中通」)	中國／中國內地 2018年7月31日	人民幣30,000,000元	60%	物業開發
利辛縣三巽建投置業有限公司 Lixin Sanxun Jiantou Real Estate Co., Ltd.*** (“Lixin Jiantou”)	PRC/Mainland China 18 May 2017	RMB20,000,000	100%	Property development
利辛縣三巽建投置業有限公司*** (「利辛建投」)	中國／中國內地 2017年5月18日	人民幣20,000,000元	100%	物業開發
利辛縣三巽邦泰置業有限公司 Lixin Sanxun Bangtai Real Estate Co., Ltd.*** (“Lixin Bangtai”)	PRC/Mainland China 9 March 2018	RMB50,000,000	51%	Property development
利辛縣三巽邦泰置業有限公司*** (「利辛邦泰」)	中國／中國內地 2018年3月9日	人民幣50,000,000元	51%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州三巽置業有限公司 Bozhou Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2016	RMB100,000,000	100%	Property development
亳州三巽置業有限公司**	中國／中國內地 2016年7月13日	人民幣100,000,000元	100%	物業開發
亳州三巽公館置業有限公司 Bozhou Sanxun Gongguan Real Estate Co., Ltd.**	PRC/Mainland China 11 September 2017	RMB20,000,000	100%	Property development
亳州三巽公館置業有限公司**	中國／中國內地 2017年9月11日	人民幣20,000,000元	100%	物業開發
亳州三巽金芙蓉置業有限公司 Bozhou Sanxun Jinfurong Real Estate Co., Ltd.*** ("Sanxun Jinfurong") (Note(a))	PRC/Mainland China 15 August 2017	RMB50,000,000	48%	Property development
亳州三巽金芙蓉置業有限公司*** (「三巽金芙蓉」)(附註(a))	中國／中國內地 2017年8月15日	人民幣50,000,000元	48%	物業開發
亳州建投三巽置業有限公司 Bozhou Jiantou Sanxun Real Estate Co., Ltd.***	PRC/Mainland China 3 January 2018	RMB50,000,000	70%	Property development
亳州建投三巽置業有限公司***	中國／中國內地 2018年1月3日	人民幣50,000,000元	70%	物業開發
淮北三巽置業有限公司 Huabei Sanxun Real Estate Co., Ltd.***	PRC/Mainland China 4 April 2018	RMB32,500,000	60%	Property development
淮北三巽置業有限公司***	中國／中國內地 2018年4月4日	人民幣32,500,000元	60%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
寧陽三巽置業有限公司 Ningyang Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 11 June 2018	RMB50,000,000	100%	Property development
寧陽三巽置業有限公司**	中國/中國內地 2018年6月11日	人民幣50,000,000元	100%	物業開發
徐州巽盛置業有限公司 Xuzhou Xunsheng Real Estate Co., Ltd.***	PRC/Mainland China 3 July 2018	RMB50,000,000	51%	Property development
徐州巽盛置業有限公司***	中國/中國內地 2018年7月3日	人民幣50,000,000元	51%	物業開發
合肥三巽置業有限公司 Hefei Sanxun Real Estate Co., Ltd.*** ("Hefei Sanxun")	PRC/Mainland China 19 December 2018	RMB83,340,000	60%	Property development
合肥三巽置業有限公司*** (「合肥三巽」)	中國/中國內地 2018年12月19日	人民幣83,340,000元	60%	物業開發
壽縣京橋置業有限公司 Shouxian Jingqiao Real Estate Co., Ltd.*** ("Shouxian Jingqiao") (Note(a))	PRC/Mainland China 27 December 2018	RMB47,076,923	35%	Property development
壽縣京橋置業有限公司*** (「壽縣京橋」)(附註(a))	中國/中國內地 2018年12月27日	人民幣47,076,923元	35%	物業開發
阜陽上郡房地產有限公司 Fuyang Shangjun Real Estate Co., Ltd.*** ("Fuyang Shangjun") (Note(a))	PRC/Mainland China 8 November 2018	RMB50,000,000	34%	Property development
阜陽上郡房地產有限公司*** (「阜陽上郡」)(附註(a))	中國/中國內地 2018年11月8日	人民幣50,000,000元	34%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
淮南三巽置業有限公司 Huainan Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 3 January 2019	RMB50,000,000	100%	Property development
淮南三巽置業有限公司**	中國／中國內地 2019年1月3日	人民幣50,000,000元	100%	物業開發
南京久巽置業有限公司 Nanjing Jiuxun Real Estate Co., Ltd.***	PRC/Mainland China 5 January 2019	RMB50,000,000	51%	Property development
南京久巽置業有限公司***	中國／中國內地 2019年1月5日	人民幣50,000,000元	51%	物業開發
南京三巽置業有限公司 Nanjing Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 5 January 2019	RMB50,000,000	100%	Property development
南京三巽置業有限公司**	中國／中國內地 2019年1月5日	人民幣50,000,000元	100%	物業開發
太湖三巽置業有限公司 Taihu Sanxun Real Estate Co., Ltd**** ("Taihu Sanxun") (Note(a))	PRC/Mainland China 7 March 2019	RMB20,000,000	30%	Property development
太湖三巽置業有限公司*** (「太湖三巽」)(附註(a))	中國／中國內地 2019年3月7日	人民幣20,000,000元	30%	物業開發
合肥同巽置業有限公司 Hefei Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 15 March 2019	RMB100,000,000	100%	Property development
合肥同巽置業有限公司**	中國／中國內地 2019年3月15日	人民幣100,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
合肥久巽置業有限公司 Hefei Jiuxun Real Estate Co., Ltd.** 合肥久巽置業有限公司**	PRC/Mainland China 15 March 2019 中國／中國內地 2019年3月15日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
宿州三巽國建置業有限公司 Suzhou Sanxun Guojian Real Estate Co., Ltd.** 宿州三巽國建置業有限公司**	PRC/Mainland China 20 March 2019 中國／中國內地 2019年3月20日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
宿州三巽置業有限公司 Suzhou Sanxun Real Estate Co., Ltd.** (“Suzhou Sanxun”) (Note(a)) 宿州三巽置業有限公司*** (「宿州三巽」)(附註(a))	PRC/Mainland China 21 March 2019 中國／中國內地 2019年3月21日	RMB50,000,000 人民幣50,000,000元	30%	Property development 物業開發
合肥澤巽置業有限公司 Hefei Zexun Real Estate Co., Ltd.** 合肥澤巽置業有限公司**	PRC/Mainland China 27 March 2019 中國／中國內地 2019年3月27日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
合肥加澤置業有限公司 Hefei Jiaze Real Estate Co., Ltd.** 合肥加澤置業有限公司**	PRC/Mainland China 27 March 2019 中國／中國內地 2019年3月27日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
利辛縣三巽中通南城置業有限公司 Lixin Sanxun Zhongtong Nancheng Real Estate Co., Ltd.**	PRC/Mainland China 20 February 2019	RMB70,000,000	55%	Property development
利辛縣三巽中通南城置業有限公司***	中國/中國內地 2019年2月20日	人民幣70,000,000元	55%	物業開發
合肥錦巽置業有限公司 Hefei Jinxun Real Estate Co., Ltd.**	PRC/Mainland China 26 March 2019	RMB20,000,000	100%	Property development
合肥錦巽置業有限公司**	中國/中國內地 2019年3月26日	人民幣20,000,000元	100%	物業開發
南京加澤置業有限公司 Nanjing Jiaze Real Estate Co., Ltd.**	PRC/Mainland China 17 May 2019	RMB95,000,000	100%	Property development
南京加澤置業有限公司**	中國/中國內地 2019年5月17日	人民幣95,000,000元	100%	物業開發
上海同巽置業有限公司 Shanghai Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 15 April 2019	RMB10,000,000	100%	Property development
上海同巽置業有限公司**	中國/中國內地 2019年4月15日	人民幣10,000,000元	100%	物業開發
亳州久巽置業有限公司 Bozhou Jiuxun Real Estate Co., Ltd.**	PRC/Mainland China 16 April 2019	RMB100,000,000	100%	Property development
亳州久巽置業有限公司**	中國/中國內地 2019年4月16日	人民幣100,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州乾巽置業有限公司 Bozhou Qianxun Real Estate Co., Ltd.**	PRC/Mainland China 16 April 2019	RMB98,039,200	100%	Property development
亳州乾巽置業有限公司**	中國／中國內地 2019年4月16日	人民幣98,039,200元	100%	物業開發
滁州巽澤置業有限公司 Chuzhou Xunze Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB20,000,000	100%	Property development
滁州巽澤置業有限公司**	中國／中國內地 2019年4月9日	人民幣20,000,000元	100%	物業開發
滁州錦巽置業有限公司 Chuzhou Jinxun Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB50,000,000	100%	Property development
滁州錦巽置業有限公司**	中國／中國內地 2019年4月9日	人民幣50,000,000元	100%	物業開發
南京騰巽置業有限公司 Nanjing Tengxun Real Estate Co., Ltd.**	PRC/Mainland China 17 June 2019	RMB20,000,000	100%	Property development
南京騰巽置業有限公司**	中國／中國內地 2019年6月17日	人民幣20,000,000元	100%	物業開發
南京弘巽房地產開發有限公司 Nanjing Hongxun Real Estate Co., Ltd.*** (“Nanjing Hongxun”) (Note(a))	PRC/Mainland China 21 May 2019	RMB20,000,000	30%	Property development
南京弘巽房地產開發有限公司*** (「南京弘巽」)(附註(a))	中國／中國內地 2019年5月21日	人民幣20,000,000元	30%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
安徽弘巽置業有限公司 Anhui Hongxun Real Estate Co., Ltd.*** ("Anhui Hongxun") (Note(a))	PRC/Mainland China 14 May 2019	RMB35,000,000	47%	Investment holding
安徽弘巽置業有限公司*** (「安徽弘巽」)(附註(a))	中國／中國內地 2019年5月14日	人民幣35,000,000元	47%	投資控股
合肥玖叁置業有限公司 Hefei Jiusan Real Estate Co., Ltd.*** ("Hefei Jiusan") (Note(a))	PRC/Mainland China 12 April 2019	RMB50,000,000	30%	Property development
合肥玖叁置業有限公司*** (「合肥玖叁」)(附註(a))	中國／中國內地 2019年4月12日	人民幣50,000,000元	30%	物業開發
滁州加澤置業有限公司 Chuzhou Jiaze Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB20,000,000	100%	Property development
滁州加澤置業有限公司**	中國／中國內地 2019年4月9日	人民幣20,000,000元	100%	物業開發
合肥億巽置業有限公司 Hefei Yixun Real Estate Co., Ltd.** 合肥億巽置業有限公司**	PRC/Mainland China 27 May 2019 中國／中國內地 2019年5月27日	RMB100,000,000 人民幣100,000,000元	100% 100%	Property development 物業開發
亳州合巽置業有限公司 Bozhou Hexun Real Estate Co., Ltd.**	PRC/Mainland China 20 May 2019	RMB20,000,000	100%	Property development
亳州合巽置業有限公司**	中國／中國內地 2019年5月20日	人民幣20,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州榮巽置業有限公司 Bozhou Rongxun Real Estate Co., Ltd.**	PRC/Mainland China 30 May 2019	RMB71,430,000	70%	Property development
亳州榮巽置業有限公司***	中國/中國內地 2019年5月30日	人民幣71,430,000元	70%	物業開發
亳州恆巽置業有限公司 Bozhou Hengxun Real Estate Co., Ltd.**	PRC/Mainland China 30 May 2019	RMB50,000,000	100%	Property development
亳州恆巽置業有限公司**	中國/中國內地 2019年5月30日	人民幣50,000,000元	100%	物業開發
渦陽縣泰巽置業有限公司 Guoyangxian Taixun Real Estate Co., Ltd.*** (“Guoyangxian Taixun”) (Note(a))	PRC/Mainland China 14 May 2019	RMB80,000,000	30%	Property development
渦陽縣泰巽置業有限公司*** (「渦陽縣泰巽」)(附註(a))	中國/中國內地 2019年5月14日	人民幣80,000,000元	30%	物業開發
利辛縣泰巽置業有限公司 Lixin Taixun Real Estate Co., Ltd.*** (“Lixinxian Taixun”) (Note(a))	PRC/Mainland China 10 August 2019	RMB20,000,000	34%	Property development
利辛縣泰巽置業有限公司*** (「利辛縣泰巽」)(附註(a))	中國/中國內地 2019年8月10日	人民幣20,000,000元	34%	物業開發
合肥誠巽置業有限公司 Hefei Chengxun Real Estate Co., Ltd.**	PRC/Mainland China 30 July 2019	RMB20,000,000	100%	Property development
合肥誠巽置業有限公司**	中國/中國內地 2019年7月30日	人民幣20,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
巢湖市世巽置業有限公司 Chaohu Shixun Real Estate Co., Ltd.*** 巢湖市世巽置業有限公司***	PRC/Mainland China 24 July 2019 中國/中國內地 2019年7月24日	RMB20,000,000 人民幣20,000,000元	60%	Property development 物業開發
滁州騰巽置業有限公司 Chuzhou Tengxun Real Estate Co., Ltd.*** 滁州騰巽置業有限公司***	PRC/Mainland China 25 July 2019 中國/中國內地 2019年7月25日	RMB22,222,200 人民幣22,222,200元	90%	Property development 物業開發
滁州恆巽置業有限公司 Chuzhou Hengxun Real Estate Co., Ltd.** 滁州恆巽置業有限公司**	PRC/Mainland China 25 July 2019 中國/中國內地 2019年7月25日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
滁州久巽置業有限公司 Chuzhou Jiuxun Real Estate Co., Ltd.** 滁州久巽置業有限公司**	PRC/Mainland China 25 July 2019 中國/中國內地 2019年7月25日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
滁州榮巽置業有限公司 Chuzhou Rongxun Real Estate Co., Ltd.** 滁州榮巽置業有限公司**	PRC/Mainland China 25 July 2019 中國/中國內地 2019年7月25日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
南京淳巽置業有限公司 Nanjing Chunxun Real Estate Co., Ltd.**	PRC/Mainland China 16 August 2019	RMB20,000,000	100%	Property development
南京淳巽置業有限公司**	中國／中國內地 2019年8月16日	人民幣20,000,000元	100%	物業開發
南京溪巽置業有限公司 Nanjing Xixun Real Estate Co., Ltd.**	PRC/Mainland China 16 August 2019	RMB20,000,000	100%	Property development
南京溪巽置業有限公司**	中國／中國內地 2019年8月16日	人民幣20,000,000元	100%	物業開發
濟南三巽置業有限公司 Jinan Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 10 July 2019	RMB100,000,000	100%	Property development
濟南三巽置業有限公司**	中國／中國內地 2019年7月10日	人民幣100,000,000元	100%	物業開發
濟南久巽置業有限公司 Jinan Jiuxun Real Estate Co., Ltd.**	PRC/Mainland China 24 July 2019	RMB20,000,000	100%	Property development
濟南久巽置業有限公司**	中國／中國內地 2019年7月24日	人民幣20,000,000元	100%	物業開發
濟南合巽置業有限公司 Jinan Hexun Real Estate Co., Ltd.**	PRC/Mainland China 24 July 2019	RMB20,000,000	100%	Property development
濟南合巽置業有限公司**	中國／中國內地 2019年7月24日	人民幣20,000,000元	100%	物業開發
濟南乾巽置業有限公司 Jinan Qianxun Real Estate Co., Ltd.**	PRC/Mainland China 24 July 2019	RMB20,000,000	100%	Property development
濟南乾巽置業有限公司**	中國／中國內地 2019年7月24日	人民幣20,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
上海久巽企業管理諮詢有限公司 Shanghai Jiuxun Enterprise Management Consulting Co., Ltd.**	PRC/Mainland China 8 August 2019	RMB10,000,000	100%	Property development
上海久巽企業管理諮詢有限公司**	中國／中國內地 2019年8月8日	人民幣10,000,000元	100%	物業開發
亳州巽晟置業有限公司 Bozhou Xunsheng Real Estate Co., Ltd.** ("Bozhou Xunsheng") (Note(a)/Note(b))	PRC/Mainland China 14 July 2020	RMB50,000,000	35%	Property development
亳州巽晟置業有限公司*** (「亳州巽晟」)(附註(a)/附註(b))	中國／中國內地 2020年7月14日	人民幣50,000,000元	35%	物業開發
靈璧三巽置業有限公司 Lingbi Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 4 June 2020	RMB50,000,000	80%	Property development
靈璧三巽置業有限公司***	中國／中國內地 2020年6月4日	人民幣50,000,000元	80%	物業開發
廣德晟發房地產有限公司 Guangde Shengfa Real Estate Co., Ltd.** ("Guangde Shengfa") (Note(a))	PRC/Mainland China 28 June 2019	RMB10,000,000	27%	Property development
廣德晟發房地產有限公司*** (「廣德晟發」)(附註(a))	中國／中國內地 2019年6月28日	人民幣10,000,000元	27%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
懷遠縣同巽置業有限公司 Huaiyuan Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 24 June 2020	RMB20,000,000	87%	Property development
懷遠縣同巽置業有限公司***	中國／中國內地 2020年6月24日	人民幣20,000,000元	87%	物業開發
懷遠巽森置業有限公司 Huaiyuan Xunsen Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽森置業有限公司***	中國／中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
懷遠巽桂置業有限公司 Huaiyuan Xungui Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽桂置業有限公司***	中國／中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
懷遠巽茂置業有限公司 Huaiyuan Xunmao Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽茂置業有限公司***	中國／中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
滁州久巽企業管理有限公司 Chuzhou Jiuxun Enterprise Management Co., Ltd.**	PRC/Mainland China 12 October 2020	RMB620,000,000	100%	Property development
滁州久巽企業管理有限公司**	中國／中國內地 2020年10月12日	人民幣 620,000,000元	100%	物業開發

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
江陰市澄潤置業有限公司 Jiangyin Chengrun Real Estate Co., Ltd.** ("Jiangyin Chengrun") (Note(a))	PRC/Mainland China 12 August 2020	RMB100,000,000	31%	Property development
江陰市澄潤置業有限公司*** (「江陰市澄潤」)(附註(a))	中國／中國內地 2020年8月12日	人民幣100,000,000元	31%	物業開發
江陰市旭潤置業有限公司 Jiangyin Xurun Real Estate Co., Ltd.** ("Jiangyin Xurun") (Note(a))	PRC/Mainland China 12 August 2020	RMB100,000,000	31%	Property development
江陰市旭潤置業有限公司*** (「江陰市旭潤」)(附註(a))	中國／中國內地 2020年8月12日	人民幣100,000,000元	31%	物業開發
江陰梁晟置業有限公司 Jiangyin Liangsheng Real Estate Co., Ltd.**	PRC/Mainland China 9 November 2020	RMB81,630,000	51%	Property development
江陰梁晟置業有限公司***	中國／中國內地 2020年11月9日	人民幣81,630,000元	51%	物業開發
上海三巽置業有限公司 Shanghai Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB50,000,000	100%	Property development
上海三巽置業有限公司**	中國／中國內地 2020年7月13日	人民幣50,000,000元	100%	物業開發
上海溪巽建材貿易有限公司 Shanghai Xixun Building Material Trading Co., Ltd.**	PRC/Mainland China 20 July 2020	RMB5,000,000	100%	Trading
上海溪巽建材貿易有限公司**	中國／中國內地 2020年7月20日	人民幣5,000,000元	100%	貿易

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
上海震盛營銷策劃有限公司 Shanghai Zhensheng Marketing and Planning Co., Ltd.** 上海震盛營銷策劃有限公司**	PRC/Mainland China 20 July 2020 中國/中國內地 2020年7月20日	RMB1,000,000 人民幣1,000,000元	100%	Trading 貿易
上海榮巽建材貿易有限公司 Shanghai Rongxun Building Material Trading Co., Ltd.** 上海榮巽建材貿易有限公司**	PRC/Mainland China 22 December 2020 中國/中國內地 2020年12月22日	RMB120,000,000 人民幣 120,000,000元	100%	Trading 貿易
上海威巽建材貿易有限公司 Shanghai Weixun Building Material Trading Co., Ltd.** 上海威巽建材貿易有限公司**	PRC/Mainland China 28 January 2021 中國/中國內地 2021年1月28日	RMB410,000,000 人民幣 410,000,000元	100%	Trading 貿易
亳州堯巽企業管理諮詢有限公司 Bozhou Yaoxun Enterprise Management consulting Co., Ltd.** 亳州堯巽企業管理諮詢有限公司**	PRC/Mainland China 2 February 2021 中國/中國內地 2021年2月2日	RMB5,000,000 人民幣5,000,000元	100%	Investment holding 投資控股
錦巽(上海)企業管理有限公司 Jinxun (shanghai) Enterprise Management Co., Ltd.** 錦巽(上海)企業管理有限公司**	PRC/Mainland China 2 February 2021 中國/中國內地 2021年2月2日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股

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1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
無錫巽億置業有限公司 Wuxi Xunyi Real Estate Co., Ltd.*** 無錫巽億置業有限公司***	PRC/Mainland China 10 February 2021 中國/中國內地 2021年2月10日	RMB70,000,000 人民幣70,000,000元	70% 70%	Property development 物業開發
滁州鑫興置業有限公司 Chuzhou Xinxing Real Estate Co., Ltd.*** ("Chuzhou Xinxing") (Note(a)) 滁州鑫興置業有限公司*** (「滁州鑫興」)(附註(a))	PRC/Mainland China 15 March 2021 中國/中國內地 2021年3月15日	RMB50,000,000 人民幣50,000,000元	34% 34%	Property development 物業開發
蚌埠巽豐置業有限公司 Bengbu Xunfeng Real Estate Co., Ltd.** 蚌埠巽豐置業有限公司**	PRC/Mainland China 10 Aug 2021 中國/中國內地 2021年8月10日	RMB50,000,000 人民幣50,000,000元	100% 100%	Property development 物業開發
常州巽豐置業有限公司 Changzhou Xunfeng Real Estate Co., Ltd.*** ("Changzhou Xunfeng") (Note(b)) 常州巽豐置業有限公司*** (「常州巽豐」)(附註(b))	PRC/Mainland China 1 Nov 2021 中國/中國內地 2021年11月1日	RMB278,600,000 人民幣278,600,000元	51% 51%	Property development 物業開發
常州錦巽置業有限公司 Changzhou Jinxun Real Estate Co., Ltd.** 常州錦巽置業有限公司**	PRC/Mainland China 13 Oct 2021 中國/中國內地 2021年10月13日	RMB50,000,000 人民幣50,000,000元	100% 100%	Property development 物業開發

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1. CORPORATE INFORMATION (Continued)

The People's Republic of China is hereafter referred to as the "PRC".

The Renminbi Yuan is hereafter referred to as "RMB".

The Hong Kong dollar is hereafter referred to as "HKD".

The United States dollar is hereafter referred to as "USD".

* Sanxun (Anhui) Enterprise Management Co., Ltd. is registered as a foreign-owned enterprise under PRC law.

** These companies are wholly-owned subsidiaries of the Company.

*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company having control over them.

Note (a): The Group was granted more than a majority of voting rights in the shareholders' meeting according to the contractual arrangement and articles of association with the equity holders, which gives the Group the current ability to direct the relevant activities of these entities, therefore, these entities were accounted for as subsidiaries of the Group.

Percentage of voting rights held by the Group	
Sanxun Jinfurong	100%
Shouxian Jingqiao	51%
Fuyang Shangjun	51%
Taihu Sanxun	51%
Suzhou Sanxun	51%
Nanjing Hongxun	70%
Hefei Jiusan	51%
Anhui Hongxun	51%
Guoyangxian Taixun	51%
Lixinxian Taixun	51%
Bozhou Xunsheng	51%
Guangde Shengfa	51%
Jiangyin Xurun	67%
Jiangyin Chengrun	67%
Chuzhou Xinxing	67%

1. 公司資料(續)

下文稱中華人民共和國為「中國」。

下文稱人民幣元為「人民幣」。

下文稱港元為「港元」。

下文稱美元為「美元」。

* 三巽(安徽)企業管理有限公司根據中國法律註冊為外商獨資企業。

** 該等公司為本公司的全資附屬公司。

*** 該等公司為本公司的非全資附屬公司的附屬公司，因此，因本公司擁有該等公司的控制權而入賬列為附屬公司。

附註(a)：根據與股權持有人的合約安排及組織章程細則，本集團於股東大會上獲授超過多數投票權，使得本集團現時有能力主導該等實體的相關活動，因此，該等實體入賬列為本集團的附屬公司。

本集團所持投票權的百分比	
三巽金芙蓉	100%
壽縣京僑	51%
阜陽上郡	51%
太湖三巽	51%
宿州三巽	51%
南京弘巽	70%
合肥玖叁	51%
安徽弘巽	51%
渦陽縣泰巽	51%
利辛縣泰巽	51%
亳州巽晟	51%
廣德晨發	51%
江陰市旭潤	67%
江陰市澄潤	67%
滁州鑫興	67%

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1. CORPORATE INFORMATION (Continued)

Note (b): The percentage of attributable equity interests presented is the percentage of beneficiary interests held by the Group. The equity interests in these entities legally held by the Group are lower than the beneficiary interests because of the existence of the financing arrangement which is recognised as borrowings.

The Group legally transferred the equity interests in the following subsidiaries as collateral to the financing companies as at 31 December 2021:

	Percentage of equity transferred as at 31 December 2021
Bozhou Xunsheng	1%
Changzhou Xunfeng	14%

The Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the relevant activities of these entities in the ordinary course of business. The financing companies earn fixed return from their investments and their rights in these entities are considered protective in nature. In this regard, the investments from financing companies are treated as liabilities of the Group and these entities are considered as subsidiaries.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with IFRSs (which include all standards and interpretations approved by the IASB, and International Accounting Standards (“IASs”), Standing Interpretations Committee interpretations approved by the IASB that remain in effect), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss (“FVTPL”), which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

附註(b)：所呈列的應佔股權百分比為本集團持有的受益人權益百分比。由於存在獲確認為借款的融資安排，本集團合法持有的該等實體的股權較受益人權益少。

於2021年12月31日，本集團將以下附屬公司的股權合法轉讓予融資公司，作為抵押物：

	於2021年12月31日轉讓的股權百分比
亳州巽晟	1%
常州巽豐	14%

本集團因其參與而享有可變回報，並有能力通過其在日常業務過程中對該等實體相關活動的權力來影響該等回報。融資公司從其投資中賺取固定回報，及其對該等實體的權利被認為屬於保護性質。就此而言，來自融資公司的投資被視為本集團的負債，而該等實體則被視為附屬公司。

2.1 呈列基準

該等財務報表乃根據國際財務報告準則(包括仍然有效的國際會計準則理事會批准的所有標準及詮釋、及國際會計準則理事會批准的國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟已按公平值計量的投資物業及按公平值計入損益(「按公平值計入損益」)的金融資產除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

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2.1 BASIS OF PRESENTATION (Continued)

Going concern basis

As at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB1,372,124,000 while its cash and cash equivalents amounted to RMB464,894,000 only. Considering the market condition in the real estate sector remains under pressure in 2022, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, the Company remains cautious about its liquidity in the near term. The above conditions indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (b) As of December 31, 2021, the Group has interest-bearing bank and other borrowings contracts signed but not yet used, amounting to RMB703,803,000. Up to the date of approval of this consolidated financial information, the above-mentioned loans have been granted for RMB168,833,000.
- (c) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost. Certain financial institutions have indicated their intention to grant new loans to the Group.
- (d) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (e) The Group continues to take action to tighten cost controls over various operating expenses.

2.1 呈列基準(續)

持續經營基準

於2021年12月31日，本集團計息銀行及其他借款的流動部分為人民幣1,372,124,000元，而其現金及現金等價物僅為人民幣464,894,000元。考慮到2022年房地產行業的行情依然承壓，因此，於市場未大幅反彈且多種融資渠道未復甦的情況下，本公司對近期的資金流動性仍持謹慎態度。上述情況表明存在重大的不確定性，可能會對本集團持續經營的能力構成重大疑慮。

鑒於上述情況，董事認為，本集團已採取各種措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 本集團繼續實施各項措施，加快預售及銷售其開發中的物業及已竣工物業，並加快收取未付的銷售款項。
- (b) 截至2021年12月31日，本集團有已簽訂但尚未使用的計息銀行及其他借款合同為人民幣703,803,000元。截至本綜合財務資料批准日期，上述貸款已獲授出人民幣168,833,000元。
- (c) 本集團正積極與幾家金融機構協商，以合理的成本獲得新貸款。若干金融機構已表示有意向本集團授出新貸款。
- (d) 本集團繼續監測資本開支，以平衡及緩解現金資源，支持運營。
- (e) 本集團繼續採取行動，加強對各種經營費用的成本控制。

2.1 BASIS OF PRESENTATION (Continued)

Going concern basis (Continued)

The Directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to the Group's recoverable amounts, to provide for any further liabilities that 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 the consolidated financial information.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the Group) for the Year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 呈列基準(續)

持續經營基準(續)

本公司董事已審查本集團自報告期末起12個月內的現金流預測。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其業務提供資金，並在可預見的未來履行其到期的財務責任。因此，董事認為以持續經營為基礎編製本集團截至2021年12月31日止年度的綜合財務報表屬適當。

儘管有上述情況，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層是否能夠實現上述計劃及措施存在重大不確定性。

倘持續經營的假設不合適，可能須作出調整，將資產的價值撇減至本集團的可收回金額，為可能產生的任何進一步的負債作準備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於綜合財務資料中。

合併基準

綜合財務報表包括本集團及其附屬公司(統稱為本公司)截至2021年12月31日止年度之綜合財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團就參與被投資公司營運所得之可變回報承擔風險或享有權利，且能夠運用其對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的現有權利)影響該等回報時，則視為本集團控制該實體。

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2.1 BASIS OF PRESENTATION (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 呈列基準(續)

合併基準(續)

倘本公司直接或間接擁有少於被投資公司大多數投票或類似權利的權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司於相同申報期間的財務報表採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起計綜合入賬並將一直綜合入賬，直至該等控制權終止之日止。

損益及其他全面收入各組成部分乃歸屬於本集團之母公司擁有人以及非控股權益，即使此舉會導致非控股權益之結餘為負數。本集團成員公司之間交易所產生的所有集團內公司間資產及負債、權益、收入、支出及現金流量均在綜合賬目時全數對銷。

倘事實及情況顯示上述三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司之所有權權益發生變動(並無失去控制權)，按權益交易入賬。

2.1 BASIS OF PRESENTATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to	<i>Interest Rate Benchmark</i>
IFRS 9, IAS 39,	<i>Reform – Phase 2</i>
IFRS 7, IFRS 4 and	
IFRS 16	

Amendment to	<i>Covid-19-Related</i>
IFRS 16	<i>Rent Concessions</i>
	<i>beyond 30 June 2021</i>
	<i>(early adopted)</i>

2.1 呈列基準(續)

合併基準(續)

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準重新分類至損益或保留利潤(如適當)。

2.2 會計政策及披露的變動

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則	<i>利率基準改革一</i>
第9號、國際會計	<i>第二階段</i>
準則第39號、	
國際財務報告準則	
第7號、國際財務	
報告準則第4號	
及國際財務報告	
準則第16號	
(修訂本)	
國際財務報告準則	於2021年6月30
第16號(修訂本)	日後Covid-19
	相關租金寬免
	(提早採納)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2.2 會計政策及披露的變動(續)

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前修訂未解決的問題，該問題在其他無風險利率（「無風險利率」）取代現有利率基準時影響財務報告。該修訂提供可行權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何收益或虧損均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) (Continued)
- The Group had certain interest-bearing bank borrowings denominated in RMB and foreign currencies based on the Inter bank Offered Rate as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.
- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group did not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the ended 31 December 2021.

2.2 會計政策及披露的變動(續)

- (a) (續)
- 本集團於2021年12月31日持有根據銀行同業拆息以人民幣及外幣計值的若干計息銀行借貸。由於該等借貸的利率於期內並無由無風險利率代替，該等修訂並無對本集團的財務狀況及表現造成任何影響。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上等同」標準修改有關借貸時採用此可行權宜方法。
- (b) 於2021年3月發佈的國際財務報告準則第16號的修訂將為承租人提供可行權宜方法以選擇就covid-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理的有效期延長12個月。因此，該可行權宜方法應用於租賃付款的任何減幅僅影響2022年6月30日或之前初始到期的付款的租金寬免，惟須滿足應用可行權宜方法的其他條件。該修訂於2021年4月1日或之後開始的年度期間追溯有效，初步應用修訂的任何累積影響被確認為對當前會計期間開始時保留溢利期初結餘的調整。允許提早應用。該等修訂並無對本集團的財務狀況及表現造成任何影響，乃由於本集團於截至2021年12月31日止並無任何因covid-19疫情而直接導致的租金減免。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	概念框架提述 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號(修訂本)	初步應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料 ²
國際財務報告準則第17號(修訂本)	保險合約 ^{2, 4}
國際會計準則第1號(修訂本)	將負債分類為流動或非流動 ²
國際會計準則第1號及國際財務報告準則作業準則第2號(修訂本)	會計政策披露 ²
國際會計準則第8號(修訂本)	會計估計定義 ²
國際會計準則第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 ²
國際會計準則第16號(修訂本)	物業、廠房及設備：達到預定用途前所得款項 ¹
國際會計準則第37號(修訂本)	虧損合約—履行合約的成本 ¹
國際財務報告準則2018年至2020年週期年度改進	國際財務報告準則第1號、國際財務報告準則第9號及國際財務報告準則第16號隨附的說明示例以及及國際會計準則第41號的修訂本 ¹

- ¹ 於2022年1月1日或之後開始的年度期間生效
- ² 於2023年1月1日或之後開始的年度期間生效
- ³ 未釐定強制生效日期，惟可供採納
- ⁴ 由於2020年6月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號的修訂旨在以2018年3月發佈財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起提前採用有關修訂。由於收購日期為首次採納日期或之後的業務合併可能提前採納該等修訂，本集團於過渡日期將不會受到該等修訂的影響。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認下游資產交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號有關流動負債或非流動負債分類的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體遞延清償負債的權利受限於該實體須符合特定條件，則倘該實體於年末符合有關條件，其有權於該日遞延清償負債。負債的分類不受實體行使其權利遞延清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂自2023年1月1日或之後開始的年度期間生效，並將追溯應用。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第1號會計政策披露的修訂要求實體披露其重大會計政策資料，而非其重要會計政策。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可合理預期會影響通用財務報表的主要使用者於有關財務報表的基礎上作出的決策，則該等會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指導。國際會計準則第1號的修訂自2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則實務公告第2號的修訂提供的指導屬非強制性，因此該等修訂的生效日期為非必要。本集團現正評估該等修訂對本集團會計政策披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第8號的修訂澄清會計估計變更及會計政策變更之間的區別。會計估計是指存在計量不確定性的財務報表中的貨幣金額。該等修訂亦澄清了實體如何使用計量方法及輸入數據來制定會計估計。該等修訂自2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號(修訂本)縮小初始確認例外情況之範疇，使其不再適用於產生相等之應課稅及可扣減暫時性差額之交易，如租賃及棄置責任。因此，實體須就該等交易產生之暫時性差額確認遞延稅項資產及遞延稅項負債。該等修訂本於2023年1月1日或之後開始之年度報告期間生效，並將於最早呈報比較期開始時應用於與租賃及棄置責任有關之交易，任何累計影響於該日按適當情況確認為對保留溢利或權益之其他組成部分之期初結餘之調整。此外，該等修訂本將預先應用於租賃及棄置責任以外之交易。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除使該資產達到其能夠按管理層預期方式運作的地點及條件過程中產生的任何項目出售所得款項。相反，實體於損益確認出售任何有關項目的所得款項及該等項目成本。該等修訂本自2022年1月1日或之後開始的年度期間生效，並僅追溯適用於實體首次應用有關修訂本的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂本自2022年1月1日或之後開始的年度期間生效，並適用於實體首次應用有關修訂本的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用該等修訂本的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

*國際財務報告準則2018年至2020年年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂本。預計適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始時或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.4 重大會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。

當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化,本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動,惟並無失去控制權,則以權益交易入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations other than those under common control and goodwill

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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

2.4 重大會計政策概要(續)

共同控制合併以外的業務合併及商譽

共同控制合併以外的業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的先前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權的總和。於每項業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔的資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量及所產生的任何損益於損益確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘或然代價分類為權益，則不會重新計量，且其後結算於權益入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations other than those under common control and goodwill (Continued)

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

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period. Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策概要(續)

共同控制合併以外的業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的數額及本集團先前持有的被收購方股權的任何公平值的總和，超逾所收購可識別資產淨值及所承擔可識別負債淨額的差額。如有關代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後其差額於損益確認為議價購買收益。

於初始確認後，商譽按成本扣減任何累計減值虧損計量。商譽須每年進行減值測試，如發生事件或情況轉變顯示賬面值或有減值，則會更頻密地進行測試。就減值測試而言，於業務合併所收購商譽乃自收購日期起分配至本集團各現金產生單位或現金產生單位組別，預計自合併協同效應獲益，不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值藉評估與商譽關聯的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)可收回金額少於其賬面值，則確認減值虧損。商譽確認的減值虧損不會於往後期間撥回。倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內業務的一部分被出售，與出售業務關聯的商譽會於釐定出售收益或虧損時計入業務賬面值。該等情況下的出售商譽根據出售業務相對價值及保留現金產生單位部分計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of the associates is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要(續)

於聯營公司的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益且可對其發揮重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，惟並非控制或共同控制該等政策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購一間聯營公司產生的商譽計為本集團於一間聯營公司的投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權時，本集團按其公平值計量及確認任何保留投資。聯營公司於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益內確認。

當聯營公司的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止業務的非流動資產入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its financial assets at FVTPL at fair value and investment properties at the end of each year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重大會計政策概要(續)

公平值計量

本集團於各年末按公平值計量其按公平值計入損益的金融資產及投資物業。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，於資產或負債的最有利市場進行的假設。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

計量非金融資產公平值時，會考慮市場參與者透過最大限度及最優化使用該資產，或將該資產出售給另一可最大限度及最優化使用該資產的市場參與者而產生經濟效益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets, properties under development and completed properties held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.4 重大會計政策概要(續)

公平值計量(續)

就於財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試(遞延稅項資產、金融資產、發展中物業及持作出售已竣工物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，可收回數額按資產所屬現金產生單位的可收回數額計算。對一個現金產生單位進行減值測試時，公司資產(例如總部大樓)的賬面值的一部分，倘能夠按合理一致的基礎上分配至個別現金產生單位，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

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

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策概要(續)

非金融資產減值(續)

本集團會在各年末評估是否有任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額的估計有變時，會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損原應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關聯方

於下列情況下，一方被視為與本集團有關連：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

A party is considered to be related to the Group if (Continued):

or

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

2.4 重大會計政策概要(續)

關聯方(續)

於下列情況下，一方被視為與本集團有關連(續)：

或

- (b) 有關方為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體就僱員利益設立離職福利計劃；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或為其一部分的任何集團成員公司。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Motor vehicles	20%–25%
Office and electronic equipment	20%–33%
Temporary facilities improvements	20%–33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

於物業、廠房及設備項目投入運作後所產生的支出，如維修及保養費等，通常於該等支出產生期間計入損益。倘確認條件達標，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備項目的成本至其剩餘價值。作該用途的主要年折舊率如下：

汽車	20%-25%
辦公及電子設備	20%-33%
短期設施維修	20%-33%

當一項物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨所得與賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策概要(續)

投資物業

投資物業乃於樓宇持有之權益(包括以其他方式符合投資物業定義之持作使用權資產之租賃物業，以賺取租金收入及／或資本增值，而非用於生產或供應產品或服務或作行政用途；或於日常業務過程中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平值列賬，以反映報告期末的市場狀況。

投資物業公平值變動所產生之盈虧計入其產生年度之損益及其他全面收益表中。因投資物業報廢或出售而產生之任何盈虧於報廢或出售年度之損益及其他全面收益表內確認。

發展中物業

發展中物業擬於竣工後持作出售。

發展中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業不能於正常營運週期內落成，否則相關發展中物業分類為流動資產。物業於竣工時轉至持作出售已竣工物業。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Leases

Group as a lessee

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

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life as follows:

Plant and machinery

If ownership of the 2 to 5 years leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful of the asset.

2.4 重大會計政策概要(續)

持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值可按預期最終將變現的價格減出售物業產生估計成本計算。

租賃

本集團作為承租人

本集團就所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以令租賃付款及使用權資產代表使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期按直線法折舊，情況如下：

廠房及機器

倘於租期結束時2至5年租賃資產的所有權轉讓予本集團或成本反映購買選擇權的行使情況，則折舊使用資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，本集團確認按租期內作出的租賃付款現值計量的租賃負債。租賃付款包括定額付款(包括實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃條款反映本集團行使終止租賃選擇權時，有關終止租賃的罰款付款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內隱含的利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於租賃開始日期後，租賃負債金額的增加反映利息的增長，並就所作出的租賃付款而減少。此外，倘租期修改以及出現租期、實質定額租賃付款或購買相關資產的評估的變更，則重新計量租賃負債的賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset recognition exemption to leases of office equipment that is considered to be of low value (i.e., below RMB30,000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and at fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對辦公設備的短期租賃(即自租賃開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免,亦對其認為屬低價值(即低於人民幣30,000元)的辦公設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法按租期確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益(「按公平值計入損益」)計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理該等資產的業務模式。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外,本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。

為使金融資產按攤銷成本分類及計量,需就未償還本金產生純粹支付本金及利息的現金流量。現金流量不是純粹支付本金及利息之金融資產按公平值計入損益進行分類及計量,而不論其業務模式。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。未於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

購買或出售須於市場規例或慣例確立的時間框架內交付資產的金融資產(常規交易)按交易日期(即本集團承諾購買或出售該資產的日期)確認。

其後計量

金融資產的其後計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(倘適用,則一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況將終止確認(即從本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利已經屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取之現金流量之責任;及(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排,則評估有否保留資產所有權之風險及回報以及保留程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續涉及之程度確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的相關權利及責任的基礎進行計量。

以擔保形式對已轉讓資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概要(續)

金融資產之減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的利率貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增強項目(為合約條款不可或缺的部分)的現金流量。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件計提信貸虧損撥備(12個月預期信貸虧損)。對於自初始確認後顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的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之違約風險與初始確認日期起金融工具發生之違約風險進行比較，並考慮無需付出不必要的成本或努力而可得之合理且獲支持的資料，包括過往及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, loans from a related party, amounts due to related parties and interest-bearing bank and other borrowings.

2.4 重大會計政策概要(續)

金融資產之減值(續)

簡化方法

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

對於含有重大融資成分的貿易應收款項以及租賃應收款項，本集團根據其會計政策按照上文所載的政策選擇採納簡化法計算預期信貸虧損。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借貸或應付款項（如適用）。

所有金融負債初始按公平值確認，而貸款及借貸以及應付款項則扣除直接應佔交易成本確認。

本集團之金融負債包括貿易應付款項、金融負債（包括其他應付款項及應計費用）、關聯方貸款、應付關聯方款項以及計息銀行及其他借款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

金融負債(續)

其後計量

於初始確認後，並非以公平值計量且其變動計入損益的金融負債其後使用實際利率法按攤銷成本計量。當負債終止確認時，收益及虧損透過攤銷程序於損益內確認。

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，貸款及借款其後以實際利率法按攤銷成本計量，除非貼現影響微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入損益內的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Offsetting of financial instruments

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

2.4 重大會計政策概要(續)

終止確認金融負債

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而相關賬面值的差額於損益確認。

倘有現行可予執行的法律權利抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金(並無重大價值變動風險)並於購入後一般在三個月內到期的短期高度流通投資(扣除須按要求償還及構成本集團現金管理一部分的銀行透支後)。

抵銷金融工具

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each year of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後將須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當折現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各年末的現值。因時間流逝而增加的折現值金額會計入損益中的融資成本。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外於其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利以動用可扣稅暫時差額及未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策概要(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

當且僅當本集團具法定執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset transfers at a point in time.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of the financing component if it is significant.

For sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

Revenue from other sources

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established.

2.4 重大會計政策概要(續)

收入確認

客戶合約收入

收入按於本集團日常業務過程中所提供之銷售物業及服務已收或應收代價之公平值計量。收入在扣除稅項後列賬。

銷售物業

於資產控制權轉移至買方時確認收入。資產控制權可於某一時點轉移，取決於合約之條款與適用於合約之法律。

於釐定交易價格時，倘融資部分屬重大，則本集團就融資部分的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的銷售合約，於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認收入。

來自其他來源的收入

利息收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計年期內貼現至金融資產賬面淨值的折現率計算。

股息收入

股息收入於股東收取付款的權利獲確立時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as properties under development, completed properties held for sale and property, plant and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract cost are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

合約負債

倘客戶在本集團向客戶轉移貨品或服務前支付代價，則合約負債在作出付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約時(即轉移相關貨品或服務的控制權予客戶)確認為收入。

合約成本

除資本化為發展中物業、持作出售已竣工物業以及物業、廠房及設備外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本資產乃按與資產有關並轉移至客戶的貨品或服務相一致的系統基準攤銷並自損益表扣除。其他合約成本於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee retirement benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. No forfeited contributions may be used to reduce the existing level of contributions.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group's subsidiaries which operate in the Hong Kong SAR. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No contribution have been forfeited during the year ended 31 December 2021. As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2020: nil).

2.4 重大會計政策概要(續)

僱員退休福利

退休福利計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。被沒收的供款概不可用作減低現有供款水平。

本集團根據強制性公積金計劃條例為本集團於香港特別行政區經營的附屬公司的僱員提供定額供款強制性公積金退休福利計劃(「**強制性公積金計劃**」)。供款根據僱員基本薪金之某個百分比計算作出，且根據強制性公積金計劃之規則須予支付時在損益表支銷。強制性公積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強制性公積金計劃作出之僱主供款，一經支付即全數歸屬於僱員。於截至2021年12月31日止年度，概無沒收任何供款。於2021年12月31日，本集團並無已沒收供款可供扣減未來年度強制性公積金計劃供款(2020年：無)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 重大會計政策概要(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

本財務報表以人民幣呈列，人民幣為本集團的呈列貨幣。本公司的功能貨幣為港元，而人民幣用作本公司財務報表的呈列貨幣，乃為與本集團呈列貨幣保持一致。本集團各實體自行確定其功能貨幣且各實體的財務報表中的項目均採用該功能貨幣計量。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策概要(續)

外幣(續)

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

釐定有關資產於初步確認時，終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣資產或非貨幣負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表則按與交易日期現行匯率相若的匯率換算為人民幣。

產生的匯兌差額乃於其他全面收益確認及於匯率波動儲備累計。於出售海外業務時，有關該特定海外業務的其他全面收益部份將於損益內確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收入、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後可能須對受影響的資產與負債的賬面值作出重大調整。

持續經營考慮因素

於應用本集團之會計政策時，除涉及估計之項目外，管理層編製綜合財務報表時乃假設本集團於來年將可按持續經營基準繼續營運，此乃對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件及情況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問，且或會引致業務風險之重大事件或情況載於財務報表附註2.1。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances. As disclosed in note 1(a) to the financial statements, the Group entered into a voting right entrustment agreement or articles of association with the equity holders of some entities, pursuant to which the equity holders agreed to entrust their voting rights attached to certain equity interests in these entities to the Group. Consequently, the Group considers that it controls these entities, notwithstanding the fact that it does not hold the majority of equity interests. Accordingly, these entities have been accounted for as subsidiaries during the year. As disclosed in note 1(b) to the financial statements, the Group legally transferred partial interests of some entities as collateral to independent trust companies under financing arrangements, pursuant to which the Group was obliged to repurchase the equity interests held by trust companies at a fixed amount upon repayment of the borrowings. The Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the relevant activities of these entities in the ordinary course of business. The trust companies earn fixed returns from their investments and their rights in these entities are considered protective in nature. In this regard, the investments from trust companies are treated as liabilities of the Group and these entities are considered as subsidiaries.

3. 重大會計判斷及估計(續)

判斷

於應用本集團之會計政策時，除涉及估計之判斷外，管理層已作出以下對財務報表內確認之金額有最大影響之判斷：

附屬公司、合營企業及聯營公司的分類

投資分類為附屬公司、合營企業或聯營公司乃以本集團是否對被投資公司擁有控制權、共同控制權或重大影響為依據，涉及通過分析本集團對被投資公司主要決策機構(董事會會議及股東大會)的代表以及其他事實及情況等各種因素作出判斷。誠如財務報表附註1(a)所披露，本集團與若干實體的股權持有人訂立投票權委託協議或組織章程細則，據此，股權持有人同意將其於該等實體的若干股權所附的投票權委託給本集團。因此，本集團認為其控制著該等實體，儘管其並未持有大部分股權。因此，年內該等實體已入賬列為附屬公司。誠如財務報表附註1(b)所披露，本集團根據融資安排依法將若干實體的部分權益作為抵押品轉讓予獨立信託公司，據此，本集團須於償還借款後以固定金額購回信託公司持有的股權。本集團透過參與該等實體而取得其可變回報且有能力於日常業務過程中通過其對該等實體的有關活動的權力影響該等回報。信託公司自其投資賺取固定回報且其於該等實體的權利被認為屬受保護性質。就此而言，信託公司的投資被視作本集團的負債且該等實體被視為附屬公司。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 17 to the financial statements.

Significant financing component in contracts with customers

In determining whether a contract contains a financing component and whether that financing component is significant to the contract, the Group needs to assess: a) the difference, if any, between the amount of the promised consideration and the cash selling price of the promised goods or services; and b) the combined effect of both of the following: (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and (ii) the prevailing interest rates in the relevant market. Such determination requires significant judgements. The Group has reviewed the terms of the contracts and realised there are differences between the amount of the promised consideration and the cash selling price of the promised properties where the period between the payment by customers and the transfer of the promised properties exceeds one year. Therefore, the amount of consideration is adjusted for the effect of a significant financing component.

3. 重大會計判斷及估計(續)

判斷(續)

遞延稅項資產

所有可扣減暫時性差額及未動用稅項抵免與未動用稅務虧損結轉，均被確認為遞延稅項資產，惟以可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及稅務虧損為限。這需要管理層運用大量判斷根據未來應課稅溢利可能發生的時間及金額，連同未來稅務計劃策略，決定應確認的遞延稅項資產的金額。進一步詳情載於財務報表附註17。

與客戶的合約的重大融資部分

於釐定合約是否包含融資部分及該融資部分對合約是否屬重大時，本集團須評估：a)承諾代價的金額與承諾貨品或服務的現金售價之間的差額(如有)；及b)以下兩項的合併影響：(i)實體將承諾貨品或服務轉讓予客戶的時間點與客戶就該等貨品或服務付款的時間點之間的預期時長；及(ii)於有關市場的現行利率。該等釐定須作出重大判斷。本集團已審閱有關合約的條款並知曉當客戶付款與轉讓承諾物業之間的期間超過一年時，承諾代價的金額與承諾財產的現金售價之間存在差額。因此，代價金額乃就重大融資部分的影響作出調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC corporate income tax ("CIT")

The Group is subject to corporate income tax in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

3. 重大會計判斷及估計(續)

估計不確定因素

下文披露可能引致資產及負債的賬面值於下個財政年度須予以重大調整且有關未來的主要假設，以及於各年末存在的估計不確定因素的其他主要來源：

發展中物業及持作出售已竣工物業的撥備

本集團的發展中物業及持作出售已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於初始入賬的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each year. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其若干物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初始入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產減值(商譽除外)

本集團於各年末評估所有非金融資產是否存在任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，則存在減值跡象。公平值減出售成本乃根據類似資產公平交易中具約束力的銷售交易的可得數據或可觀察市場價格減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2021 was RMB138,800,000 (2020: Nil). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計 *(續)*

估計不確定因素 *(續)*

投資物業的公平值估計

按公平值列賬的在建投資物業於各報告日期基於獨立專業估值師所提供的經評估市值進行重新估值。該估值乃基於若干假設，其存在不確定因素並可能與實際結果相差甚遠。在進行估計時，本集團考慮有關類似物業於活躍市場的當前價格的資料，並採用主要基於各報告期末已存在市況的假設。

對本集團公平值估計的主要假設包括參考相同地區及條件下類似物業的現時市場租金對預估租金價值、適當資本化比率及預計利潤率的假設。於2021年12月31日，投資物業的賬面值為人民幣138,800,000元(2020年：無)。進一步詳情(包括用於公平值計量的主要假設)載於財務報表附註14。

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件(例如，當租賃並非以附屬公司的功能貨幣訂立)時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信用評級)。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. As all locations have similar economic characteristics with a similar nature of property development, business processes, types or classes of customer for the aforementioned business and methods used to distribute the properties, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each year.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，加上物業開發的性質、上述業務流程的性質、上述業務的客戶類型及類別以及分配財產所用方法類似，因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無呈列地區資料。

有關主要客戶的資料

於各年，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS 5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	5,616,646	3,946,091

(i) Disaggregated revenue information

(i) 收入分類資料

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sale of properties	出售物業	5,616,646	3,946,091

Timing of revenue recognition:

收益確認時間：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from the sale of properties:	銷售物業收入：		
Recognised at a point in time	於某個時間點確認	5,616,646	3,946,091

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債之已確認收益：		
Sale of properties	物業銷售	4,720,430	3,784,501

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入、其他收入及收益(續)

(i) 收入分類資料(續)

下表列示於本報告期間所確認計入報告期間初之合約負債及自於過往期間達成之履約責任確認之收益金額：

(ii) 履約責任

本集團履約責任之資料概述如下：

物業銷售

就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。

截至12月31日，分配至剩餘履約責任（未履行或部分未履行）的交易價格金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	7,244,007	4,401,873
After one year	一年後	2,301,425	5,057,076
		9,545,432	9,458,949

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

(ii) Performance obligations (Continued)

Sale of properties (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

(ii) 履約責任(續)

物業銷售(續)

預計於一年後確認為收入的剩餘履約責任的交易價格金額與建築服務有關，其履約責任將於兩年內履行。分配至剩餘履約責任的所有其他交易價格金額預計將於一年內確認為收入。上述披露的金額不包括受限制的可變代價。

其他收入及收益分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	10,557	7,626
Gain on disposal of an associate	出售聯營公司的收益	–	2,366
Forfeiture of deposits	沒收保證金	1,895	1,061
Foreign exchange gain	外匯收益	–	513
Investment income	投資收入	7	354
Government grants	政府補助	555	65
Gain on disposal of a subsidiary	出售一間附屬公司的收益	–	2
Others	其他	1,311	462
		14,325	12,449

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團的除稅前溢利乃經以下各項扣除後達致：

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	19	4,631,275	2,881,130
Impairment losses recognised for properties under development and completed properties held for sale	發展中物業及持作銷售已竣工物業確認的減值虧損	18, 19	62,022	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	13,337	16,731
Depreciation of right-of-use assets	使用權資產折舊	15(a)	10,460	3,819
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時並未計入的租賃付款	15(c)	3,804	4,925
Listing expenses	上市開支		15,865	5,194
Auditor's remuneration	核數師薪酬		3,600	158
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬):			
Wages and salaries (including bonuses)	薪金及工資(包括花紅)		177,279	159,219
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		14,818	11,359

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款的利息	206,042	205,255
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	2,236	612
Interest expense arising from revenue contracts	收入合約產生的利息開支	425,918	397,317
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	634,196	603,184
Less: Interest capitalised	減：資本化利息	(594,225)	(581,097)
		39,971	22,087

7. 融資成本

融資成本的分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部分所披露的董事及最高行政人員年度薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	223	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	4,082	2,432
Performance-related bonuses*	表現掛鈎花紅*	221	150
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	358	167
		4,884	2,749

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金		
– Mr. Chan Ngai Fan	– 陳毅奮先生	79	–
– Mr. Chen Sheng	– 陳晟先生	79	–
– Mr. Zhou Zejiang	– 周澤將先生	65	–
		223	–

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

8. 董事及最高行政人員薪酬(續)

* 本公司若干執行董事有權獲得花紅，花紅按本集團除稅後溢利的比例釐定。

(a) 獨立非執行董事

於年內已付予獨立非執行董事的袍金如下：

於年內概無應付予獨立非執行董事的其他酬金(2020年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors

Year ended 31 December 2021

		Salaries, allowances and Fees	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration	
		袍金 RMB'000 人民幣千元	工資、津貼 及實物福利 RMB'000 人民幣千元	表現 掛鈎花紅 RMB'000 人民幣千元	退休金 計劃供款及 社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Qian Kun	- 錢莖先生	-	1,201	-	114	1,315
- Ms. An Juan	- 安娟女士	-	1,201	-	114	1,315
- Mr. Zhang Xiao Hui	- 章曉輝先生	-	951	114	66	1,131
- Mr. Wang Zi Zhong	- 王子忠先生	-	729	107	64	900
		-	4,082	221	358	4,661

Year ended 31 December 2020

截至2020年12月31日止年度

		Salaries, allowances and Fees	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration	
		袍金 RMB'000 人民幣千元	工資、津貼 及實物福利 RMB'000 人民幣千元	表現 掛鈎花紅 RMB'000 人民幣千元	退休金 計劃供款及 社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Qian Kun	- 錢莖先生	-	577	-	47	624
- Ms. An Juan	- 安娟女士	-	577	-	61	638
- Mr. Zhang Xiao Hui	- 章曉輝先生	-	765	54	25	844
- Mr. Wang Zi Zhong	- 王子忠先生	-	513	96	34	643
		-	2,432	150	167	2,749

Ms. An Juan is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

安娟女士為本公司行政總裁及執行董事。年內並無董事或行政總裁豁免或同意豁免任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year included two directors (2020: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2020: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	4,465	8,793
Performance-related bonuses	表現掛鈎花紅	777	490
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	172	172
		5,414	9,455

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021年 二零二一年	2020年 二零二零年
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	3	2
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	-	1
		3	4

No emoluments were paid by the Group to the directors of the Company or the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括兩名董事(2020年：一名董事)，其薪酬詳情載於上文附註8。年內，付予並非本公司董事或最高行政人員的餘下三名(2020年：四名)最高薪酬僱員的薪酬詳情如下：

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

本集團概無向本公司董事或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團的獎勵，或作為離職補償。

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10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax at the rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant the PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生及源自當地的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司於截至2021年12月31日止年度毋須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃對土地增值額按照30%至60%的累進稅率徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發支出）。本集團根據有關中國稅務法律及法規的規定估計、作出及計提土地增值稅稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	118,623	227,603
PRC LAT	中國土地增值稅	1,831	129,663
Deferred tax	遞延稅項	66,058	(81,673)
Total tax charge for the year	年內稅項支出總額	186,512	275,593

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10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

10. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬及適用稅率(即法定稅率)與實際稅率的對賬如下:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	445,417	643,289
Tax at the statutory tax rate	按法定稅率計算的稅項	111,354	160,822
Effect of different tax levy enacted by local authorities	地方機構徵收不同稅費的影響	195	135
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	1,161	1,655
Expenses not deductible for tax	不可扣稅開支	6,711	6,139
Unrecognised temporary differences	未確認的暫時差額	17,141	-
Tax losses not recognised	未確認的稅項虧損	48,577	9,595
Provision for LAT	土地增值稅撥備	1,831	129,663
Tax effect on LAT	土地增值稅的稅務影響	(458)	(32,416)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	186,512	275,593

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10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	264,979	239,771
PRC LAT	中國土地增值稅	174,164	228,759
Total tax payable	應繳稅項總額	439,143	468,530

The share of tax credit attributable to associates amounting to RMB 1,548,000 for the year (2020: RMB2,207,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

11. DIVIDENDS

No dividends have been declared or paid by the Company for the year ended 31 December 2021 (2020: Nil).

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 575,630,460 in issue during the year ended 31 December 2021 (2020: 495,000,000 shares, taking into account the effects of the reorganisation and the capitalisation issue as described in note 28).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

10. 所得稅(續)

綜合財務狀況表內的應繳稅項指：

應佔聯營公司之稅項份額為人民幣1,548,000元(2020年：人民幣2,207,000元)已計入列於綜合損表及其他全面收益表之「應佔聯營公司溢利及虧損」內。

11. 股息

本公司於截至2021年12月31日止年度未曾宣派或派付任何股息(2020年：無)。

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤及於截至2021年12月31日止年度之已發行普通股加權平均數575,630,460股(2020年：495,000,000股，經計及附註28所述的重組及資本化發行的影響)計算。

由於本集團截至2021年及2020年12月31日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至2021年及2020年12月31日止年度所呈列的每股基本盈利作出調整。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of the basic and diluted earnings per share amounts are based on:

12. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據下列各項計算：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	2,991	367,253
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	575,630,460	495,000,000
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	RMB0.005 人民幣0.005元	RMB0.742 人民幣0.742元

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Office and electronic equipment 辦公及電子設備 RMB'000 人民幣千元	Temporary facilities improvements 短期設施維修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日				
At 1 January 2021:	於2021年1月1日：				
Cost	成本	7,737	7,768	54,744	70,249
Accumulated depreciation	累計折舊	(5,309)	(4,379)	(32,062)	(41,750)
Net carrying amount	賬面淨值	2,428	3,389	22,682	28,499
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	2,428	3,389	22,682	28,499
Additions	添置	-	1,324	2	1,326
Disposals	出售	(10)	(8)	(471)	(489)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(716)	(1,189)	(11,432)	(13,337)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	1,702	3,516	10,781	15,999
At 31 December 2021:	於2021年12月31日：				
Cost	成本	7,727	9,084	54,275	71,086
Accumulated depreciation	累計折舊	(6,025)	(5,568)	(43,494)	(55,087)
Net carrying amount	賬面淨值	1,702	3,516	10,781	15,999

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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備(續)

		Motor vehicles 汽車 RMB'000 人民幣千元	Office and electronic equipment 辦公及 電子設備 RMB'000 人民幣千元	Temporary facilities improvements 短期設施 維修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日				
At 1 January 2020:	於2020年1月1日：				
Cost	成本	7,240	5,834	49,424	62,498
Accumulated depreciation	累計折舊	(4,399)	(3,070)	(17,550)	(25,019)
Net carrying amount	賬面淨值	2,841	2,764	31,874	37,479
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	2,841	2,764	31,874	37,479
Additions	添置	148	2,029	6,262	8,439
Acquisition of subsidiaries	收購附屬公司	709	-	-	709
Disposals	出售	(360)	(95)	(942)	(1,397)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(910)	(1,309)	(14,512)	(16,731)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日， 扣除累計折舊	2,428	3,389	22,682	28,499
At 31 December 2020:	於2020年12月31日：				
Cost	成本	7,737	7,768	54,744	70,249
Accumulated depreciation	累計折舊	(5,309)	(4,379)	(32,062)	(41,750)
Net carrying amount	賬面淨值	2,428	3,389	22,682	28,499

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14. INVESTMENT PROPERTIES

14. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日之 賬面值	-	-	-
Transfer from completed properties held for sale (note 19)	由持作出售已竣工 物業轉入(附註19)	-	98,534	98,534
Transfer from properties under development (note 18)	由發展中物業轉入 (附註18)	63,942	-	63,942
Net gain/(loss) from a fair value adjustment	公平值調整收益/ (虧損)淨額	1,358	(14,682)	(13,324)
Carrying amount at 31 December 2021	於2021年12月31日之 賬面值	65,300	83,852	149,152

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB149,152,000 (2020: Nil). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

本集團的投資物業均位於中國內地。本集團的投資物業根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於2021年12月31日重新估值為人民幣149,152,000元(2020年：無)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

公平值層級

下表載列本集團投資物業的公平值計量層級。

		Fair value measurement as at 31 December 2021 using 於2021年12月31日採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	下列項目的經常性 公平值計量：				
Completed commercial properties	已竣工商業物業	-	-	83,852	83,852
Commercial properties under construction	在建商業物業	-	-	65,300	65,300
		-	-	149,152	149,152

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

年內，公平值計量並無於第一層級及第二層級之間轉撥，亦無轉入或轉出第三層級(2020年：無)。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

以下為投資物業所用估值技術及估值的主要輸入數據的概要。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數 2021 2021年
Completed commercial properties 已竣工商業物業	Income capitalisation method 收入資本法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣元)	14-38
		Capitalisation rate 資本化比率	1.76%-6.00%
Commercial properties under construction 在建商業物業	Cost method 成本法	Unit accommodation price (RMB per sq.m.) 單價住房價格(每平方米人民幣元)	1,600-1,700
		Expected gross margin 預期毛利率	10%

The fair value of completed commercial properties is determined by the income capitalisation method, taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase/(decrease) in the estimated rental value would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate would result in a significant decrease/(increase) in the fair value of the investment properties.

已竣工商業物業的公平值乃透過收入資本法釐定，當中經考慮來自現有租約及／或於現有市場上可得物業的租金收入淨額，並就租約的潛在複歸收入作出適當撥備，隨後以適當的資本化比率資本化以釐定公平值。倘適用，亦參考相關市場上可得的可比銷售交易。

估計租值的大幅增加／(減少)將導致投資物業公平值的大幅增加／(減少)。資本化比率的大幅增加／(減少)將導致投資物業公平值的大幅減少／(增加)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The fair value of commercial properties under construction is determined using the cost method with reference to the market value of land use right plus the construction cost incurred so far.

The higher market value of land use right would result in the higher fair value of the investment properties under construction. The higher expected gross margin would result in the higher fair value of the investment properties under construction.

15. LEASES

The Group as a lessee

The Group has lease contracts for offices used in its operations. Leases of offices generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面值	51,549	5,986
Additions	添置	23,155	52,141
Depreciation charge during the year (note 6)	年內折舊開支(附註6)	(10,460)	(3,819)
Decrease arising from lease term termination	因租期終止而減少	(41,713)	(2,759)
Carrying amount at end of the year	年末賬面值	22,531	51,549

14. 投資物業(續)

公平值層級(續)

在建商業物業的公平值採用成本法釐定，當中參考土地使用權的市場價值加迄今已發生的建築成本。

土地使用權的市場價值越高，將導致在建投資物業的公平值越高。建設中的投資物業的公允價值。預期毛利率越高，將導致在建投資物業的公平值越高。

15. 租賃

本集團作為承租人

本集團就其營運所用辦公室訂立租賃合約。辦公室租賃的租期一般為兩至五年。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

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15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during reporting periods are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面值	51,848	6,099
New leases	新租賃	23,155	52,141
Accretion of interest recognised during the year	年內確認的利息增幅	2,236	612
Decrease arising from lease term termination	因租期終止而減少	(42,590)	(2,915)
Payments	付款	(12,050)	(4,089)
Carrying amount at end of the year	年末賬面值	22,599	51,848
Analysed into:	分析為：		
Current portion	即期部分	7,370	12,823
Non-current portion	非即期部分	15,229	39,025

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於報告期間租賃負債的賬面值及變動如下：

租賃負債的到期情況分析於財務報表附註36披露。

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15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	2,236	612
Depreciation charge of right-of-use assets	使用權資產折舊開支	10,460	3,819
Expense relating to short-term leases and leases of low-value assets included in selling and administrative expenses	與短期租賃及低價值資產租賃有關的開支，計入銷售及行政開支	3,804	4,925
Total amount recognised in profit or loss	於損益確認的總金額	16,500	9,356

- (d) The total cash outflow for leases is disclosed in note 30 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認與租賃有關的金額如下：

- (d) 租賃的現金流出總額披露於財務報表附註30。

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16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	20,917	25,562

The Group's trade receivable and payable balances with its associates are disclosed in note 33 to the financial statements.

本集團與其聯營公司的貿易應收款項及應付結餘披露於財務報表附註33。

(a) Particulars of the Group's associate are as follows:

(a) 本集團之聯營公司詳情如下：

Name of company 公司名稱	Paid-in capital 實收資本 RMB'000 人民幣千元	Place and year of registration 註冊地點 及年份	Percentage of 百分比				Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 溢利分配		
Hefei Liangjin Enterprise Management Consulting Co., Ltd. ("Hefei Liangjin") (note) 合肥梁錦企業管理諮詢有限公司 ([合肥梁錦])(附註)	200,000	Hefei, PRC 2019 中國合肥 2019年	17.34%	51%	17.34%	Property development 物業開發	

Note: Pursuant to the articles of association of Hefei Liangjin, the Group has significant influence by holding 51% voting power, and the other three shareholders hold 17%, 17% and 15% voting power, respectively. However, it requires two thirds of the total voting power to control and operate this entity. Therefore, Hefei Liangjin was accounted for as an associate of the Group.

附註：根據合肥梁錦的組織章程細則，本集團憑藉持有51%投票權擁有重大影響力，而其他三名股東分別持有17%、17%及15%投票權。然而，其須取得總投票權的三分之二以控制及營運該實體。因此，合肥梁錦入賬列為本集團的聯營公司。

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16. INVESTMENTS IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associates' profits and losses and total comprehensive income	分佔聯營公司的溢利及虧損及全面收益總額	(4,645)	(6,620)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資的賬面總值	20,917	25,562

The associate is accounted for using the equity method in the financial statements.

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2021 as the investments in associates were considered fully recoverable (2020: Nil).

16. 於聯營公司的投資(續)

(b) 下表闡述對本集團並不個別重大的聯營公司的合併財務資料：

於財務報表中，聯營公司採用權益法入賬。

本公司董事認為，於2021年12月31日，由於於聯營公司的投資被認為可悉數收回，因此並無作出減值撥備(2020年：無)。

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17. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the reporting period are as follows:

Deferred tax assets

17. 遞延稅項資產及負債

於報告期間，遞延稅項資產及負債的變動如下：

遞延稅項資產

		Losses available for offsetting against future taxable profits							Total
		Unrealised profits	Unrealised revenue received in advance	Unpaid listing fee	Unpaid land value added tax	Lease liabilities	Others		
		可供抵銷 未來應課稅 溢利之虧損 RMB'000 人民幣千元	預收未變現 未變現溢利 RMB'000 人民幣千元	未支付的 收入 RMB'000 人民幣千元	未支付的 上市費用 RMB'000 人民幣千元	土地增值稅 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	19,680	8,805	243,008	155	22,110	-	5,987	299,745
Deferred tax credited/ (charged) to profit or loss during the year	年內計入損益/ (自損益扣除)的 遞延稅項	2,223	(643)	51,325	(155)	35,080	12,962	1,019	101,811
At 31 December 2020	於2020年12月31日	21,903	8,162	294,333	-	57,190	12,962	7,006	401,556
Deferred tax credited/ (charged) to profit or loss during the year	年內計入損益/ (自損益扣除)的 遞延稅項	8,078	(4,257)	(44,097)	-	(17,770)	(7,312)	2,087	(63,271)
At 31 December 2021	於2021年12月31日	29,981	3,905	250,236	-	39,420	5,650	9,093	338,285

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17. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

17. 遞延稅項資產及負債(續)

於年內，遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

		Right-of-use assets	Fair value adjustment arising from business combination	Sales commission	Fair value adjustment arising from business combination	Total
		使用權資產	業務合併導致的公平值調整	銷售佣金	業務合併導致的公平值調整	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	-	-	8,777	-	8,777
Deferred tax charged to profit or loss during the year	年內於損益扣除的遞延稅項	12,887	-	7,251	-	20,138
Acquisition of a subsidiary	收購一間附屬公司	-	901	-	-	901
At 31 December 2020	於2020年12月31日	12,887	901	16,028	-	29,816
Deferred tax charged/ (credited) to profit or loss during the year	年內計入損益/ (自損益扣除) 的遞延稅項	(7,254)	-	9,281	759	2,786
At 31 December 2021	於2021年12月31日	5,633	901	25,309	759	32,602

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17. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 綜合財務狀況表內確認的遞延稅項資產淨值	313,223	380,531
Net deferred tax liabilities recognised in the consolidated statement of financial position 綜合財務狀況表內確認的遞延稅項負債淨額	(7,540)	(8,791)
	305,683	371,740

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

17. 遞延稅項資產及負債(續)

出於呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表內對銷。為作財務呈報之用，本集團的遞延稅項結餘分析如下：

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派股息會被徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與境外投資者所屬司法權區有稅務協定，境外投資者可應用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司就2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2021年12月31日，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將保留在中國內地以擴展本集團業務，故該等附屬公司於可見將來不會分派有關盈利。

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17. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totally approximately RMB1,392,174,000 (2020: RMB1,215,530,000).

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

17. 遞延稅項資產及負債(續)

與投資於中國內地附屬公司有關而未確認遞延稅項負債之暫時性差額總額合共約人民幣1,392,174,000元(2020年：人民幣1,215,530,000元)。

倘透過未來應課溢利變現相關稅項收益，則就結轉稅項虧損確認遞延稅項資產。

18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	11,656,637	9,536,877
Additions	添置	4,854,451	5,202,338
Transferred to completed properties held for sale (note 19)	轉撥至持作出售已竣工物業(附註19)	(5,758,578)	(3,217,758)
Transferred to investment properties (note 14)	轉撥至投資物業(附註14)	(63,942)	–
Acquisition of subsidiaries	收購附屬公司	–	135,180
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	(42,697)	–
Carrying amount at 31 December	於12月31日的賬面值	10,645,871	11,656,637

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2021, the Group's properties under development with an aggregate carrying amount of approximately RMB4,275,014,000 (2020: RMB4,060,480,000) were pledged to secure bank and other borrowings granted to the Group (note 27).

本集團的發展中物業位於中國內地的租賃土地上。

於2021年12月31日，本集團賬面總值約人民幣4,275,014,000元(2020年：人民幣4,060,480,000元)的發展中物業已抵押，作為本集團獲授的銀行及其他借款的抵押(附註27)。

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18. PROPERTIES UNDER DEVELOPMENT

(Continued)

The movements in provision for impairment of properties under development are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	—	—
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	42,697	—
Carrying amount at 31 December	於12月31日的賬面值	42,697	—

The value of properties under development is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less the estimated cost to be incurred at the time of completion and applicable selling expenses.

18. 發展中物業(續)

發展中物業的減值撥備變動如下：

開發中物業的價值於各報告期間末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參照現行市場價格下的售價減完工時產生的估計成本及適用的銷售開支釐定。

19. COMPLETED PROPERTIES HELD FOR SALE

19. 持作出售已竣工物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	540,891	204,263
Transferred from properties under development (note 18)	由發展中物業轉出(附註18)	5,758,578	3,217,758
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(4,631,275)	(2,881,130)
Transferred to investment properties (note 14)	轉撥至投資物業(附註14)	(98,534)	—
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	(19,325)	—
Carrying amount at 31 December	於12月31日的賬面值	1,550,335	540,891

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19. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	-	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	19,325	-
Carrying amount at 31 December	於12月31日的賬面值	19,325	-

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

20. TRADE RECEIVABLES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	125	-
Impairment	減值	-	-
		125	-

Trade receivables mainly represent partial property payment receivables from customers. The payment was mainly compensations for area discrepancy. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk.

19. 持作出售已竣工物業(續)

持作出售已竣工物業的減值撥備變動如下：

持作出售已竣工物業的價值於各報告期間末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參照現行市場價格下的售價減適用的銷售開支釐定。

20. 貿易應收款項

貿易應收款項主要指應收客戶的部分物業款項。該款項主要為面積差異的補償。逾期結餘由管理層定期審查。鑒於上述情況以及本集團的貿易應收款項與不同客戶有關，故並無重大的信貸風險集中。

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20. TRADE RECEIVABLES (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Less than 1 year	少於一年	125	—

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on the evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

20. 貿易應收款項(續)

貿易應收款項為無抵押及不計息。貿易應收款項的賬面值與其公平值相若。於報告期間末，貿易應收款項基於發票日期的賬齡分析如下：

既未逾期亦未減值之應收款項與最近並無拖欠記錄之不同客戶有關。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項確認全期預期信貸虧損撥備。為計量預期信貸虧損，本集團按照相同信貸風險特徵及逾期天數對應貿易應收款項分組。貿易應收款項之預期虧損率為0.1%。根據對預期虧損率及賬面總值的估計，本公司董事認為該等結餘的預期信貸虧損並不重大，因此並無計提虧損撥備。

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21. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS

21. 預付款項、其他應收款項及
其他資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments for acquisition of land use rights	收購土地使用權預付款項	136,770	150,800
Prepayments for construction cost	建築成本預付款項	7,411	8,781
Deposits	按金	105,976	105,561
Other tax recoverable	其他可收回稅項	1,024,394	1,078,890
Due from non-controlling shareholders of the subsidiaries	應收附屬公司的非控股股東款項	1,139,158	355,089
Other receivables	其他應收款項	16,950	6,566
Other prepayments	其他預付款項	3,579	17,976
		2,434,238	1,723,663
Impairment allowance	減值撥備	(6,213)	-
		2,428,025	1,723,663

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

預付款項、其他應收款項及其他資產之減值撥備變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	-	-
Impairment losses recognised	已確認減值虧損	6,213	-
Carrying amount at 31 December	於12月31日之賬面值	6,213	-

Other receivables are unsecured, non-interest-bearing and repayable on demand.

其他應收款項為無抵押、免息且須按
要求償還。

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21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties, loans to counterparties for acquisition of land use rights, other receivables and interest receivables were regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.5%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB6,213,000 as at 31 December 2021 (2020: nil).

22. CONTRACT COST ASSETS

Contract cost assets are initially recognised for commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as contract cost assets are amortised on a systematic basis which is consistent with the transfer of the related property to the customer.

The expected timing of recovery or settlement for contract cost assets as at 31 December 2021 is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	77,818	29,836
After one year	一年後	23,420	34,278
Total contract cost assets	合約成本資產總值	101,238	64,114

21. 預付款項、其他應收款項及其他資產(續)

應收附屬公司的非控股股東金額、應收第三方款項、收購土地使用權向對手方作出之貸款、其他應收款項及應收利息的內部信貸評級被視為履約等級。本集團已評估該等應收款項的信貸風險自初始確認以來並無顯著增加。評估可得該等應收款項的預期虧損率為0.5%。本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於2021年12月31日的預期信貸虧損為人民幣6,213,000元(2020年：零)。

22. 合約成本資產

合約成本資產乃於物業買方簽署買賣協議時就銷售代理之佣金而初步確認(如可收回)。確認為合約成本資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

於2021年12月31日，預期收回或結算合約成本資產時間列載如下：

**23. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS**

**23. 現金及現金等價物、受限制
現金及已抵押存款**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,694,083	2,241,836
Less: Restricted cash	減：受限制現金	956,365	1,477,174
Pledged deposits	已抵押存款	272,824	307,232
Cash and cash equivalents	現金及現金等價物	464,894	457,430

In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted cash can only be used for payment of construction costs of the relevant properties when approval from the relevant government authority is obtained. Such restricted cash will be released after the completion of construction of the relevant properties. As at 31 December 2021, the restricted cash for this part amounted to RMB955,298,000 (2020: RMB 1,475,817,000). As at 31 December 2021, the restricted cash included an amount of RMB1,067,000(2020: RMB1,357,000) which was frozen by the People's Court due to lawsuits.

As at 31 December 2021, bank deposits of RMB272,824,000 (2020: RMB307,232,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

根據相關政府規定，本集團若干物業發展附屬公司須就有關物業工程項目向指定銀行開設若干預售資金賬戶。受限制現金僅可於取得有關政府機關的批准時用於支付相關物業的建築成本。該等受限制現金將於完成建設有關物業後發放。於2021年12月31日，該筆受限制現金為人民幣955,298,000元（2020年：人民幣1,475,817,000元）。於2021年12月31日，受限制現金亦包括因訴訟被人民法院凍結的人民幣1,067,000元（2020年：人民幣1,357,000元）。

於2021年12月31日，人民幣272,824,000元（2020年：人民幣307,232,000元）之銀行存款抵押作買家按揭貸款、建設項目或抵押予銀行作為發行銀行承兌票據的抵押物。

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23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

Cash and cash equivalents were denominated in the following currencies:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	463,672	456,950
Denominated in HKD	以港元計值	1,222	478
Denominated in USD	以美元計值	-	2
		464,894	457,430

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2021, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

23. 現金及現金等價物、受限制 現金及已抵押存款(續)

現金及現金等價物以下列貨幣計值：

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率賺取利息。銀行結餘存放於信譽良好且近期無拖欠紀錄的銀行。現金及現金等價物的賬面值與其公平值相若。

於2021年12月31日，受限制現金、已抵押存款及現金及現金等價物的內部信貸評級被視為履約等級。本集團已評估受限制現金、已抵押存款及現金及現金等價物的信貸風險自初始確認以來並無顯著增加，根據12個月預期信貸虧損計量減值，並評估預期信貸虧損並不重大。

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24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each year, based on the invoice date, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Less than 1 year	少於一年	1,682,158	1,408,779
Over 1 year	超過一年	62,610	21,022
		1,744,768	1,429,801

The trade payables are unsecured and are normally settled based on the progress of construction.

24. 貿易應付款項及應付票據

於各年末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項為無抵押及一般按建築進度結算。

25. OTHER PAYABLES AND ACCRUALS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Retention deposits related to construction	建築相關留置保證金	56,596	57,080
Deposits related to sale of properties	物業銷售相關保證金	5,459	16,602
Advances from the non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款	1,075,350	1,701,914
Maintenance fund	維修資金	5,513	3,334
Interest payable	應付利息	21,011	43,582
Payroll and welfare payable	應付工資及福利	27,056	39,911
Business tax and surcharges	營業稅及附加費	13,862	24,924
Accrued liabilities	應計負債	5,498	10,988
Listing expenses payable	應付上市開支	4,488	2,571
Others	其他	2,270	1,938
Non-current portion	非流動部分	1,217,103	1,902,844

25. 其他應付款項及應計費用

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26. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities 合約負債	9,545,432	9,458,949

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

Management expects that 76% and 24% of the amount will be recognised in profit or loss within one year and in more than one year, respectively (2020: 47% recognised within one year and 53% recognised in more than one year). The amount disclosed above does not include unsatisfied performance obligations that were related to the Group's contracts with customers with an original duration of one year or less.

26. 合約負債

合約負債之詳情如下：

本集團根據物業銷售合約內已確立的計費標準自客戶收取付款。通常於履行合約前預收的款項主要來自物業發展及銷售。

管理層預計該金額的76%及24%分別將於一年內及於一年以上於損益確認(2020年：47%於一年內確認及53%於一年以上確認)。上文所披露金額不包括於本集團客戶簽訂初始期限為一年或一年以內的合約有關的未達成履約責任。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行及其他借款

		31 December 2021 2021年12月31日			31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押			–			–
Bank loans – unsecured	銀行貸款—無抵押			–			–
Other loans – secured	其他貸款—有抵押	10.00-15.00	2022	319,500	12.50-17.00	2021	426,226
Other loans – unsecured	其他貸款—無抵押			–	12.00	2021	8,972
Current portion of long term bank loans – secured	長期銀行貸款之即期 部分—有抵押	4.75-13.00	2022	646,224	5.23	2021	114,000
Current portion of long term bank loans – unsecured	長期銀行貸款之即期 部分—無抵押			–			–
Current portion of long term other loans – secured	長期其他貸款之即期 部分—有抵押	9.00-10.00	2022	392,533	9.00-10.00	2021	516,100
Current portion of long term other loans – unsecured	長期其他貸款之即期 部分—無抵押	7.50	2022	13,867			–
				1,372,124			1,065,298
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	4.75-8.00	2022-2023	226,750	5.23-8.10	2021-2022	794,220
Other loans – secured	其他貸款—有抵押			–	9.00-10.00	2021-2022	236,934
				226,750			1,031,154
				1,598,874			2,096,452

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 27. 計息銀行及其他借款(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	須於一年內償還	1,372,124	1,065,298
Repayable in the second year	須於第二年償還	226,750	1,031,154
		1,598,874	2,096,452

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of each year:

本集團之若干銀行及其他借款以抵押下列資產作抵押品，相關資產於各年末的賬面值如下：

		31 December 2021 2021年12月31日 RMB'000 人民幣千元	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Properties under development (note 18)	發展中物業(附註18)	4,275,014	4,060,480

As at 31 December 2021, the controlling shareholder, Mr. Qian Kun and his spouse, Ms. An Juan, have guaranteed certain of the bank and other borrowings of up to RMB364,883,000 (2020: RMB182,644,000).

於2021年12月31日，控股股東錢堃先生及其配偶安娟女士對最多人民幣364,883,000元(2020年：人民幣182,644,000元)的若干銀行及其他借款提供擔保。

As at 31 December 2021, 安徽三巽投資集團有限公司("Anhui Sanxun Investment Group Co., Ltd.") has guaranteed certain of the Group's bank loans amounting to RMB185,000,000 (2020: RMB803,244,000).

於2021年12月31日，安徽三巽投資集團有限公司(「安徽三巽投資集團有限公司」)對本集團為數人民幣185,000,000元(2020年：人民幣803,244,000元)的若干銀行貸款提供擔保。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The proportions of equity interests pledged by the Group at the end of each reporting period are as follows:

27. 計息銀行及其他借款(續)

本集團於各報告期末抵押的股權比例如下：

		31 December 12月31日	
		2021 2021年	2020 2020年
Mingguang Sanxun Minzhong Real Estate Co., Ltd	明光三巽明中置業有限公司	100%	-
Lixin Sanxun Zhongtong Real Estate Co., Ltd	利辛縣三巽中通置業有限公司	100%	100%
Ningyang Sanxun Real Estate Co., Ltd	寧陽三巽置業有限公司	-	100%
Jiangyin Xurun Real Estate Co., Ltd	江陰市旭潤置業有限公司	34%	-
Nanjing Hongxun Real Estate Co., Ltd	南京弘巽房地產開發有限公司	-	30%
Jiangyin Chengrun Real Estate Co., Ltd	江陰市澄潤置業有限公司	100%	-
Changzhou Xunfeng Real Estate Co., Ltd	常州巽豐置業有限公司	86%	-
Hefei Jiusan Real Estate Co., Ltd	合肥玖叁置業有限公司	30%	30%
Wuxi Xunyi Real Estate Co., Ltd	無錫巽億置業有限公司	100%	-
Lingbi Sanxun Real Estate Co., Ltd	靈璧三巽置業有限公司	100%	100%
Nanjing Chunxun Real Estate Co., Ltd	南京淳巽置業有限公司	-	20%
Nanjing Xixun Real Estate Co., Ltd	南京溪巽置業有限公司	20%	20%
Chaohu Shixun Real Estate Co., Ltd	巢湖市世巽置業有限公司	60%	60%

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28. SHARE CAPITAL

28. 股本

		31 December 2021 2021年12月31日 HK\$ 港元	31 December 2020 2020年12月31日 HK\$ 港元
Authorised: 38,000,000,000 ordinary shares of HK\$0.00001 each	法定： 38,000,000,000股每股面 值0.00001港元的普通股	380,000	380,000
		31 December 2021 2021年12月31日 RMB'000 人民幣千元	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Issued and fully paid: 675,529,000 ordinary shares of HK\$0.00001 each	已發行及繳足： 675,529,000股每股面值 0.00001港元的普通股	6	-

On 17 July 2021, upon its listing on the Hong Kong Stock Exchange, the Company issued 165,000,000 new ordinary shares with a par value HK\$0.00001 each at HK\$4.75 per share for a total cash consideration of HK\$783,750,000. The respective share capital amount was approximately RMB1,000.

On 17 July 2021, 494,990,000 shares were issued by way of capitalisation with a par value of HK\$0.00001 each, the respective share capital amount was approximately RMB4,000.

On 11 August 2021, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 15,529,000 additional shares at HK\$4.75 per share for a total cash consideration of HK\$73,762,750. The respective share capital amount was approximately RMB1,000.

待於香港聯交所上市後，本公司於2021年7月17日按每股4.75港元發行165,000,000股每股面值0.00001港元的普通股，總現金代價為783,750,000港元。有關股本金額約為人民幣1,000元。

於2021年7月17日，本公司資本化發行494,990,000股每股面值0.00001港元之股份，各股本金額約為人民幣4,000元。

待於香港聯交所上市後，於2021年8月11日部分超額配股權獲行使，本公司配發及發行15,529,000股每股面值4.75港元的額外股份，總現金代價為73,762,750港元。有關股本金額約為人民幣1,000元。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Reorganisation.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese accounting standards, to statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Other reserve

On 5 March 2021, the Company acquired the 30% equity interest in Lixin Sanxun Jiantou Real Estate Co., Ltd. from the non-controlling shareholder. The excess of the carrying amount of the equity interest acquired over the consideration paid was credited to other reserve.

29. 儲備

截至2021年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司當時的控股公司的已發行股本及本集團現時旗下若干附屬公司權益持有人的注資。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須劃撥根據中國會計準則釐定的稅後純利的10%至法定盈餘儲備，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換以增加股本，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(c) 其他儲備

於2021年3月5日，本集團向非控股股東收購利辛縣三巽建設置業有限公司之30%股權。所收購股權賬面值超逾已付代價的部分計入其他儲備。

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30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year, Group had non-cash additions to right-of-use assets and lease liabilities of RMB23,155,000 and RMB23,155,000, respectively, in respect of lease arrangements for office buildings (2020: RMB52,141,000 and RMB52,141,000).

(b) Changes in liabilities arising from financing activities

30. 綜合現金流量表附註

(a) 主要非現金交易

年內，就辦公樓租賃安排而言，本集團使用權資產及租賃負債之非現金增加分別為人民幣23,155,000元及人民幣23,155,000元（2020年：人民幣52,141,000元及人民幣52,141,000元）。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings	Due to related parties	Due to non-controlling shareholder	Lease liabilities	Total liabilities from financing activities
		計息銀行及其他借款	應付關聯方款項	應付非控股股東款項	租賃負債	融資活動的負債總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	1,757,060	-	1,523,378	6,099	3,286,537
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	339,392	-	178,536	(3,477)	514,451
Cash flows from non-financing activities	非融資活動所得現金流量	-	3,709	-	49,226	52,935
At 31 December 2020	於2020年12月31日	2,096,452	3,709	1,701,914	51,848	3,853,923
Cash flows used in financing activities	融資活動所用現金流量	(497,578)	-	(626,564)	(9,814)	(1,133,956)
Cash flows from/(used in) non-financing activities	非融資活動所得/(所用)現金流量	-	26,716	-	(19,435)	7,281
At 31 December 2021	於2021年12月31日	1,598,874	30,425	1,075,350	22,599	2,727,248

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30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within financing activities	融資活動內	(9,814)	(3,477)

31. CONTINGENT LIABILITIES

At the end of each year, contingent liabilities not provided for in the consolidated financial statements were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資向銀行作出的擔保	6,774,905	7,084,443

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

30. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

計入現金流量表的租賃的現金流出總額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within financing activities	融資活動內	(9,814)	(3,477)

31. 或然負債

於報告期末，未於綜合財務報表內撥備的或然負債如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資向銀行作出的擔保	6,774,905	7,084,443

本集團就若干銀行向本集團持作出售已竣工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團有責任向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品。該等買家拖欠償還按揭貸款時，銀行有權接管合法所有權及將透過公開拍賣變現抵押物業。

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31. CONTINGENT LIABILITIES (Continued)

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

32. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property under development	物業發展活動	2,434,539	3,818,851
Acquisition of land use rights	收購土地使用權	374,890	327,200
		2,809,429	4,146,051

31. 或然負債(續)

本集團的擔保期自授予相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般為買家接管相關物業後一至兩年。

本集團於年內並無就其持作出售已竣工物業的買家獲授按揭融資而提供的擔保產生任何重大虧損。本公司董事認為，即使買家拖欠還款，相關物業的可變現淨值足以支付未償還的按揭貸款與任何應計利息及罰款，因此並無就擔保作出撥備。

32. 承擔

本集團於報告期末擁有下列承擔：

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33. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the year:

33. 關聯方交易

(1) 重大關聯方交易

以下交易於年內與關聯方進行：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advance to key management personnel	給予主要管理人員的墊款	-	10,000
Repayment of an advance to key management personnel	主要管理人員償還墊款	-	10,000
Advances to an associate	給予聯營公司的墊款	64,678	88,321
Repayment of advances to an associate	聯營公司償還墊款	82,538	99,358
Repayment of loans from a company controlled by the controlling shareholder	償還控股股東控制公司的貸款	-	39,256
Property management services to a related party (note)	向關聯方支付的物業管理費(附註)	6,319	6,240
Fabrication expense to a related party (note)	向關聯方支付的建造開支(附註)	71,283	78,727

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved, according to the published prices and conditions similar to those offered to major customers/suppliers of the Group.

附註： 該等交易根據公佈的價格及與提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。

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33. RELATED PARTY TRANSACTIONS

(Continued)

(2) Outstanding balances with related parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Due from related companies Associates	應收關聯公司款項 聯營公司	22,532	40,392
Due to related companies controlled by the ultimate controlling shareholder	應付關聯公司款項由最終 控股股東控制	30,425	3,709

(3) Compensation of key management personnel of the Group:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,303	2,582
Pension scheme contributions and social welfare	退休金計劃供款及 社會福利	358	167
		4,661	2,749

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬薪的進一步詳情計入財務報表附註8。

33. 關聯方交易(續)

(2) 與關聯方尚未結清的結餘

(3) 本集團主要管理人員的補償：

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2021

Financial assets

34. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2021年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	1,156,108
Trade receivables (note 20)	貿易應收款項(附註20)	125
Due from related parties (note 33)	應收關聯方款項(附註33)	22,532
Restricted cash (note 23)	受限制現金(附註23)	956,365
Pledged deposits (note 23)	已抵押存款(附註23)	272,824
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	464,894
		2,872,848

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 24)	貿易應付款項及應付票據(附註24)	1,744,768
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,176,158
Interest-bearing bank and other borrowings (note 27)	計息銀行及其他借款(附註27)	1,598,874
		4,519,800

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34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2020

Financial assets

34. 按類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2020年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	361,655
Due from related parties	應收關聯方款項	40,392
Restricted cash (note 23)	受限制現金(附註23)	1,477,174
Pledged deposits (note 23)	已抵押存款(附註23)	307,232
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	457,430
		2,643,883

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 24)	貿易應付款項及應付票據(附註24)	1,429,801
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,838,009
Interest-bearing bank and other borrowings (note 27)	計息銀行及其他借款(附註27)	2,096,452
		5,364,262

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,598,874	2,096,452	1,572,649	2,119,024

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for financial reporting.

35. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

管理層評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯方款項的公平值與其賬面值相若，主要由於該等工具的期限較短。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告日期，企業融資團隊分析金融工具價值的變動，並釐定應用於估值的重大輸入數據。財務總監會審閱及批核有關估值。董事會每年兩次討論估值程序及結果，以供財務報告。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 was assessed to be insignificant.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2020: Nil).

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

35. 金融工具的公平值及公平值層級(續)

計息銀行及其他借款的公平值乃通過採用條款、信貸風險及剩餘期限相若的工具的當前可用利率貼現預期未來現金流量計算所得。於2021年12月31日，本集團的計息銀行及其他借款的自身未履約風險已評估為不重大。

年內，就金融負債而言，概無第一層級與第二層級之間的公平值計量轉移且概無轉入或轉出第三層級(2020年：無)。

公平值層級

下表闡述本集團金融工具的公平值計量層級：

已披露公平值的負債：

		Fair value measurement using 採用以下數據的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場所報價格 (第一層級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級)	
		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
As at 31 December 2021	於2021年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	1,572,649	-	1,572,649
As at 31 December 2020	於2020年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	2,119,024	-	2,119,024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related parties, and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

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

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 27. The Group does not use derivative financial instruments to hedge interest rate risk.

If the interest rate of bank and other borrowings had increased/decreased by 100BP and all other variables held constant, the profit before tax of the Group, through the impact on borrowings, would have decreased/increased by approximately RMB2,481,000 (2020: RMB116,000).

36. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據及計入其他應付款項及應計費用的金融負債，該等金融工具直接來自經營。本集團有其金融資產及負債，例如計息銀行及其他借款、應付關聯方款項、應收關聯方款項。該等金融工具的主要目的為籌集資金供本集團經營之用。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守的策略。為盡量降低本集團承擔的該等風險，本集團並無使用任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。董事會檢討並協定管理各項該等風險的政策，有關政策概述如下：

(a) 利率風險

本集團承擔的市場利率變動風險主要與附註27所載本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。

倘銀行及其他借款的利率上升／下降100個基點而所有其他變量維持不變，則本集團的除稅前溢利（通過借款的影響）將分別減少／增加約人民幣2,481,000元（2020年：人民幣116,000元）。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has currency exposures from its cash and cash equivalents.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in HK\$ rate 港元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2021	2021年		
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	61
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(61)
2020	2020年		
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	24
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(24)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

36. 財務風險管理目標及政策(續)

(b) 外幣風險

本集團有交易貨幣風險。該風險源自營運單位以其功能貨幣以外的貨幣進行銷售或購買。本集團因現金及現金等價物而面臨外幣風險。

下表列示於報告期末在所有其他變數維持不變，港元匯率可能出現合理變動的情況下，本集團除稅前溢利(因貨幣資產及負債公平值出現變動)及本集團權益的敏感度。

(c) 信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團之政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

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36. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

36. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

最高風險及於年末所處階段

下表列示基於本集團信貸政策的信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力的情況下取得其他資料)，及於12月31日年末所處階段分類。所呈列的金額為金融資產的賬面總值。

於2021年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	125	125
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	1,156,108	-	-	-	1,156,108
Restricted cash	受限制現金	956,365	-	-	-	956,365
Pledged deposits	已抵押存款	272,824	-	-	-	272,824
Cash and cash equivalents	現金及現金等價物	464,894	-	-	-	464,894
		2,850,191	-	-	125	2,850,316

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2020

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	全期預期信貸虧損			總計
		信貸虧損	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	361,655	–	–	–	361,655
Restricted cash	受限制現金	1,477,174	–	–	–	1,477,174
Pledged deposits	已抵押存款	307,232	–	–	–	307,232
Cash and cash equivalents	現金及現金等價物	457,430	–	–	–	457,430
		2,603,491	–	–	–	2,603,491

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 20 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

36. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2020年12月31日

* 就本集團應用簡化減值方法的貿易應收款項而言，以預期信貸虧損為基礎的資料於財務報表附註20內披露。概無重大信貸風險集中。

** 計入預付款項、其他應收款項及其他資產的金融資產信貸評級，在未逾期且並無資料顯示金融資產的信貸風險自首次確認以來出現大幅增加的情況下被視為「正常」。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and lease liabilities. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

36. 財務風險管理目標及政策 (續)

(d) 流動性風險

本集團的目標為利用計息銀行及其他借款以及租賃負債，在資金的持續性與靈活性之間取得平衡。本集團持續密切監察現金流量。

本集團金融負債於各有關期間末根據已訂約但未貼現付款的到期概況如下：

		Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	315,045	1,145,045	234,217	1,694,307
Trade and bills payables	貿易應付款項及應付票據	386,415	1,358,353	-	1,744,768
Lease liabilities	租賃負債	1,630	5,740	15,229	22,599
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	281,350	894,835	-	1,176,185
		984,440	3,403,973	249,446	4,637,859
31 December 2020	2020年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	230,719	978,193	1,080,667	2,289,579
Trade and bills payables	貿易應付款項及應付票據	346,957	1,082,844	-	1,429,801
Lease liabilities	租賃負債	3,899	8,924	39,025	51,848
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	505,201	1,332,808	-	1,838,009
		1,086,776	3,402,769	1,119,692	5,609,237

Please refer to Note 2.1 for analysis of going concern basis of preparation.

有關持續經營編製基準之分析，請參閱附註2.1。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

36. 財務風險管理目標及政策(續)

(d) 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，並保持穩健的資本比例，以支持業務及盡量提高股東價值。

本集團根據經濟狀況變動管理資本架構及作出調整。為保持或調整資本架構，本集團可能調整向股東派付的股息、向股東返還資本或發行新股。

本集團採用資本負債比率(按債項淨額除以總資本加債項淨額的總和計算)監察資本。本集團的債項淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、計息銀行及其他借款、應付關聯方款項及租賃負債，再扣減現金及現金等價物。資本指母公司擁有人應佔權益。各有關期間末的資本負債比率如下：

		31 December 2021 2021年12月31日 RMB'000 人民幣千元	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,744,768	1,429,801
Other payables and accruals	其他應付款項及應計費用	1,217,103	1,902,844
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,598,874	2,096,452
Due to related parties	應付關聯方款項	30,425	3,709
Less: Cash and cash equivalents	減：現金及現金等價物	(464,894)	(457,430)
Net debt	債項淨額	4,126,276	4,975,376
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,641,209	947,759
Capital and net debt	資本及債項淨額	5,767,485	5,923,135
Gearing ratio	資本負債比率	72%	84%

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2021

		Percentage of equity interest held by non-controlling interests 非控股權益持有的股權百分比 %	Profit for the year allocated to non-controlling interests 分配予非控股權益的年內溢利 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益的累計結餘 RMB'000 人民幣千元
Hefei Sanxun	合肥三巽	40.0	36,226	64,021
Shouxian Jingqiao	壽縣京僑	65.0	59,327	80,789
Fuyang Shangjun	阜陽上郡	66.0	182,064	200,264

37. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

2021年12月31日

31 December 2020

		Percentage of equity interest held by non-controlling interests 非控股權益持有的股權百分比 %	Profit for the year allocated to non-controlling interests 分配予非控股權益的年內溢利 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益的累計結餘 RMB'000 人民幣千元
Chuzhou Jiarui	滁州嘉瑞	40.0	20	57,361
Lixin Zhongtong	利辛縣中通	40.0	10,017	19,044
Lixin Jiantou	利辛縣建投	30.0	29,491	38,154
Lixin Bangtai	利辛縣邦泰	49.0	13,156	32,282
Bozhou Jinfurong	亳州金芙蓉	52.0	18,280	24,300
Jiangyin Chengrun	江陰市澄潤	69.4	(893)	68,507
Jiangyin Xurun	江陰市旭潤	69.4	(354)	69,046

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37. PARTLY-OWNED SUBSIDIARIES
WITH MATERIAL NON-CONTROLLING
INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2021

37. 擁有重大非控股權益的部分
擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未計及任何公司間對銷：

2021年12月31日

		Hefei Sanxun 合肥三巽 RMB'000 人民幣千元	Shouxian Jingqiao 壽縣京僑 RMB'000 人民幣千元	Fuyang Shangjun 阜陽上郡 RMB'000 人民幣千元
Revenue	收入	636,418	471,549	1,371,302
Total expenses	開支總額	(514,926)	(347,333)	(975,306)
Income tax expense	所得稅開支	(30,927)	(32,943)	(120,142)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	90,565	91,273	275,854
Current assets	流動資產	218,213	372,415	585,071
Non-current assets	非流動資產	1,898	6,862	1,535
Current liabilities	流動負債	(59,531)	(253,865)	(282,644)
Non-current liabilities	非流動負債	(528)	(1,122)	(531)
		160,052	124,290	303,431
Net cash flows (used in)/from operating activities	經營活動(所用)/所得 現金流量淨額	(1,919)	(918)	88,538
Net cash flows used in investing activities	投資活動所用現金流量 淨額	-	(14)	-
Net cash flows from financing activities	融資活動所得現金流量 淨額	-	-	38,450
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(1,919)	(932)	126,988

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37. PARTLY-OWNED SUBSIDIARIES
WITH MATERIAL NON-CONTROLLING
INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

31 December 2020

37. 擁有重大非控股權益的部分
擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未計及任何公司間對銷：(續)

2020年12月31日

		Chuzhou Jiarui 滁州嘉瑞 RMB'000 人民幣千元	Lixin Zhongtong 利辛縣中通 RMB'000 人民幣千元	Lixin Jiantou 利辛縣建投 RMB'000 人民幣千元	Lixin Bangtai 利辛縣邦泰 RMB'000 人民幣千元	Bozhou Jinfurong 亳州金芙蓉 RMB'000 人民幣千元	Jiangyin Chengrun 江陰市澄潤 RMB'000 人民幣千元	Jiangyin Xurun 江陰市旭潤 RMB'000 人民幣千元
Revenue	收入	1,303	237,123	536,124	201,677	183,572	-	-
Total expenses	開支總額	(1,485)	(201,214)	(404,944)	(165,863)	(124,343)	(1,716)	(680)
Income tax expense	所得稅開支	230	(10,865)	(32,878)	(8,965)	(24,076)	429	170
Profit and total comprehensive income for the year	年內溢利及全面收益總額	48	25,044	98,302	26,849	35,153	(1,287)	(510)
Current assets	流動資產	197,446	613,314	245,583	525,234	338,824	795,023	554,790
Non-current assets	非流動資產	542	8,959	1,031	27,770	5,226	458	170
Current liabilities	流動負債	(54,044)	(522,451)	(119,333)	(486,312)	(297,222)	(696,767)	(455,470)
Non-current liabilities	非流動負債	(541)	(52,211)	(100)	(811)	(97)	-	-
		143,403	47,611	127,181	65,881	46,731	98,714	99,490
Net cash flows (used in)/ from operating activities	經營活動(所用)/所得現金流量淨額	(4,729)	(44,634)	90,769	(41,501)	39,305	(309,956)	(189,040)
Net cash flows (used in)/ from investing activities	投資活動(所用)/所得現金流量淨額	-	(36)	-	32	(2)	(32)	-
Net cash flows from/ (used in) financing activities	融資活動所得/(所用)現金流量淨額	4,036	50,799	(89,035)	41,712	(42,724)	315,432	193,272
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(693)	6,129	1,734	243	(3,421)	5,444	4,232

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表的資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	1,318	1
Due from subsidiaries	應收附屬公司款項	665,143	—
Total current assets	流動資產總額	666,461	1
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	556	—
Due to subsidiaries	應付附屬公司款項	6,214	3
Total current liabilities	流動負債總額	6,770	3
NET CURRENT ASSETS	流動資產淨值	659,691	(2)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	659,691	(2)
NET ASSETS/(LIABILITIES)	資產/(負債)淨值	659,691	(2)
EQUITY	權益		
Share capital	股本	6	—
Reserves	儲備	659,685	(2)
TOTAL EQUITY	權益總額	659,691	(2)

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's equity is as follows:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(2)	(2)
At 31 December 2020	於2020年12月31日	-	-	(2)	(2)
At 1 January 2021	於2021年1月1日	-	-	(2)	(2)
Issue of shares	發行股份	6	677,059	-	677,065
Total comprehensive loss for the year	年內全面虧損總額	-	-	(17,372)	(17,372)
At 31 December 2021	於2021年12月31日	6	677,059	(17,374)	659,691

38. 本公司之財務狀況表(續)

附註：

本公司權益概要如下：

39. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 31 December 2021.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of Directors on 31 March 2022.

39. 報告期後事項

本集團於2021年12月31日後並無重大期後事項。

40. 批准財務資料

財務資料經由董事會於2022年3月31日批准及授權發行。

FOUR-YEAR FINANCIAL SUMMARY

四年財務概要

		2018	2019	2020	2021
		2018年	2019年	2020年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收益	723,914	3,108,726	3,946,091	5,616,646
Cost of sales	銷售成本	(517,076)	(2,130,109)	(2,881,130)	(4,693,298)
GROSS PROFIT	毛利	206,838	978,617	1,064,961	923,348
Other income and gains	其他收入及收益	6,781	9,652	12,449	14,325
Selling and distribution expenses	銷售及分銷開支	(69,288)	(143,803)	(200,203)	(221,220)
Administrative expenses	行政開支	(42,602)	(104,161)	(188,662)	(196,307)
Other expenses	其他開支	(5,279)	(9,224)	(16,549)	(16,789)
Fair value loss on investment properties	投資物業公允價值虧損	–	–	–	(13,324)
Finance costs	融資成本	(8,646)	(44,313)	(22,087)	(39,971)
Share of profits and losses of Associates	應佔溢利及虧損： 聯營公司	–	(4,124)	(6,620)	(4,645)
PROFIT BEFORE TAX	除稅前溢利	87,804	682,644	643,289	445,417
Income tax expense	所得稅開支	(42,812)	(287,323)	(275,593)	(186,512)
PROFIT FOR THE YEAR	年內溢利	44,992	395,321	367,696	258,905
Attributable to:	以下人士應佔：				
Owners of the parent	母公司擁有人	57,623	442,121	367,253	2,991
Non-controlling interests	非控股權益	(12,631)	(46,800)	443	255,914
		44,992	395,321	367,696	258,905
Total non-current assets	非流動資產總額	189,710	388,489	486,141	521,822
Total current assets	流動資產總額	7,546,862	12,987,942	16,477,338	16,689,343
Total assets	總資產	7,736,572	13,376,431	16,963,479	17,211,165
Total non-current liabilities	非流動負債總額	–	928,242	1,078,970	249,519
Total current liabilities	流動負債總額	7,231,584	11,567,482	14,341,954	14,356,365
Total liabilities	總負債	7,231,584	12,495,724	15,420,924	14,605,884
Equity attributable to owners of parent	母公司擁有人應佔權益	342,659	580,506	947,759	1,641,215
Non-controlling interests	非控股權益	162,329	300,201	594,796	964,066
Total equity	總權益	504,988	880,707	1,542,555	2,605,281



Sanxun Holdings Group Limited
三巽控股集團有限公司