



大唐地产  
DYNASTY PROPERTY

— 时代中国范 —

股份代號 Stock Code: 2117.HK

# 大唐集團控股有限公司 DATANG GROUP HOLDINGS LIMITED

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

2021 ANNUAL REPORT  
年度報告









# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Di (*Chairman*)  
Mr. Hao Shengchun (*President*)  
Mr. Tang Guozhong  
Ms. Zhang Jianhua  
Ms. Chan Tan Yee

#### Non-executive Director

Ms. Chen Xiaoyun

#### Independent Non-executive Directors

Mr. Qu Wenzhou  
Ms. Xin Zhu  
Mr. Tam Chi Choi

### AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairman*)  
Ms. Xin Zhu  
Mr. Tam Chi Choi

### REMUNERATION COMMITTEE

Ms. Xin Zhu (*Chairman*)  
Mr. Qu Wenzhou  
Ms. Zhang Jianhua

### NOMINATION COMMITTEE

Mr. Wu Di (*Chairman*)  
Mr. Tam Chi Choi  
Ms. Xin Zhu

### AUDITOR

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

### LEGAL ADVISORS

**As to Hong Kong law:**  
Sidley Austin LLP

**As to Cayman Islands law:**  
Ocorian Law (Cayman) Limited

### 董事會

#### 執行董事

吳迪先生(*主席*)  
郝勝春先生(*總裁*)  
唐國鐘先生  
張建華女士  
陳天怡女士

#### 非執行董事

陳曉筠女士

#### 獨立非執行董事

屈文洲先生  
辛珠女士  
譚志才先生

### 審核委員會

屈文洲先生(*主席*)  
辛珠女士  
譚志才先生

### 薪酬委員會

辛珠女士(*主席*)  
屈文洲先生  
張建華女士

### 提名委員會

吳迪先生(*主席*)  
譚志才先生  
辛珠女士

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 法律顧問

**關於香港法律：**  
盛德律師事務所

**關於開曼群島法律：**

Ocorian Law (Cayman) Limited

### COMPLIANCE ADVISOR

Somerley Capital Limited

### 合規顧問

新百利融資有限公司

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

Appleby Global Services (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 開曼群島主要證券登記處

Appleby Global Services (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### 香港證券登記處

卓佳證券登記有限公司  
合和中心54樓  
皇后大道東183號  
香港

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER IN THE PRC

Block 1, Hongqiao Jiahui  
Lane 928, Shenhong Road  
Minhang District  
Shanghai  
The PRC

### 中國總部

虹橋嘉匯1號樓  
申虹路928弄  
閔行區  
上海市  
中國

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

合和中心54樓  
皇后大道東183號  
香港

## CORPORATE INFORMATION

### 公司資料

#### JOINT COMPANY SECRETARIES

Mr. Tang Guozhong  
Ms. Charlotte Chee

#### AUTHORIZED REPRESENTATIVES

Mr. Tang Guozhong  
Ms. Charlotte Chee

#### PRINCIPAL BANKS

Industrial and Commercial Bank of China  
Agriculture Bank of China  
Bank of China  
China Construction Bank  
China Minsheng Bank

#### COMPANY'S WEBSITE

[www.dyna888.com](http://www.dyna888.com)

#### STOCK CODE

Hong Kong Stock Exchange: 2117

#### 聯席公司秘書

唐國鐘先生  
池苾諾女士

#### 授權代表

唐國鐘先生  
池苾諾女士

#### 主要往來銀行

中國工商銀行  
中國農業銀行  
中國銀行  
中國建設銀行  
中國民生銀行

#### 公司網站

[www.dyna888.com](http://www.dyna888.com)

#### 股份代號

香港聯交所：2117

# AWARDS OF THE GROUP

## 集團殊榮



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|---|--|
| <p>1) On 9 December 2021, the Group won the prize of “Annual IPO with Most Brand Influence (年度最具品牌力IPO)” at the “Global Investor Carnival 2021” held by Gelonghui by virtue of steady comprehensive strength and brand influence.</p>   | <p>1) 2021年12月9日，本集團憑藉穩健的綜合實力及品牌影響力，斬獲由格隆匯舉辦的「全球投資者嘉年華2021」之「年度最具品牌力IPO」大獎。</p>                |
| <p>2) On 16 December 2021, the Group won the prize of “ESG Leading Demonstration Enterprise in the Real Estate Industry in 2021 (2021年度地產行業ESG領先樣本企業)” by Hexun.com for its accumulation and breakthroughs in green construction, responsibilities and social welfare, corporate governance, etc.</p>   | <p>2) 2021年12月16日，本集團憑藉在綠色建築、責任公益、公司治理等方面的積累與突破，榮獲由和訊網頒發的「2021年度地產行業 ESG領先樣本企業」獎項。</p>         |
| <p>3) On 16 November 2021, the Group won the honor of “Most Stable Real Estate Company in China of 2021 (2021年度中國房地產最具穩健性公司)” in the “2021 China Real Estate Times Top 100 Forum” hosted by Guangdong Times Media Group by virtue of its advantages in regional development and prudent investment.</p> | <p>3) 2021年11月16日，本集團憑藉區域深耕與審慎投資等優勢，榮獲由廣東時代傳媒集團主辦的「2021中國地產時代百強論壇」之「2021年度中國房地產最具穩健性公司」殊榮。</p> |





## AWARDS OF THE GROUP

### 集團殊榮



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- 4) By virtue of our ability to break cycles, and based on our efforts in deep regional development, prudent investment and advantages, the Group won the title of "2021 Leading Enterprise in Brand Reputation of CNR (2021年度央廣網品牌美譽度領先企業)" in November 2021.
- 4) 2021年11月，憑藉穿越週期的實力，基於自身的區域深耕、審慎投資等優勢，本集團榮獲「2021年度央廣網品牌美譽度領先企業」稱號。
- 5) On 10 September 2021, the "2021 (4th) Leju Finance Annual Forum and Finance Night (2021 (第四屆) 樂居財經年度論壇暨財經之夜)" hosted by Leju Finance (樂居財經) and guided by the China Real Estate Association, the China Property Management Association and the China Furniture & Decoration Chamber of Commerce was held in Shanghai, the Group won the two awards of "2021 Real Estate Industry Steady Operation Enterprise (2021年房地產行業穩健經營企業)" and "2021 Real Estate Innovative Enterprise (2021年地產創新力企業)".
- 5) 2021年9月10日，由樂居財經主辦，中國地產業協會、中國物業管理協會與全國工商聯傢俱裝飾業商會指導的「2021 (第四屆) 樂居財經年度論壇暨財經之夜」在上海舉行。本集團榮獲「2021年房地產行業穩健經營企業」和「2021年地產創新力企業」兩項大獎。
- 6) On 5 July 2021, the research results of the Regional Evaluation of Chinese Real Estate Development Enterprises in East China and Central China in 2021 (2021中國房地產開發企業華東、華中區域測評) released by Shanghai E-House Real Estate Research Institution (上海易居房地產研究院) and China Real Estate Appraisal Center (中國房地產測評中心) showed that the Group won the "Top 10 Chinese Real Estate Development Enterprises in Fujian Province in 2021 (2021中國房地產開發企業福建省10強)".
- 6) 2021年7月5日，上海易居房地產研究院中國房地產測評中心發佈的2021中國房地產開發企業華東、華中區域測評研究成果顯示，本集團榮獲「2021中國房地產開發企業福建省10強」。



AWARDS OF THE GROUP  
集團殊榮



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- 7) On 20 May 2021, the “4th China Real Estate Finance Forum in 2021” hosted by EH Consulting and Jiahe Jiaye and co-organized by Gelonghui was held in Shenzhen. The Group was invited to attend the forum, and awarded two honors, i.e., the 67th rank among the “2021 Top 100 Listed Real Estate Enterprises in China (2021中國上市房企百強)” and “2021 Top 10 Listed Real Estate Enterprises in China for Growth and Development Capacity (2021中國上市房企成長發展能力10強)” by EH Consulting.
- 7) 2021年5月20日，由億翰智庫與嘉和家業主辦、格隆匯協辦的「2021第四屆中國不動產金融論壇」在深圳舉行。本集團受邀出席此次論壇，並獲得億翰智庫頒發的「2021中國上市房企百強」排名第67位和「2021中國上市房企成長發展能力10強」兩項殊榮。
- 8) In late March 2021, the “2021 Guandian Annual Forum and Top 100 Chinese Real Estate Companies Award Ceremony” was hosted by Guandian. The Group won the “2021 Top 10 New Listing Performance in Chinese Real Estate Industry (2021中國房地產行業新晉上市表現TOP10)”, further expanded the brand influence.
- 8) 2021年3月下旬，由觀點地產機構主辦的「2021觀點年度論壇暨中國房地產卓越100」頒獎盛典。本集團榮獲「2021中國房地產行業新晉上市表現TOP10」，進一步擴大品牌影響力。
- 9) On 16 March 2021, the results of the “2021 Comprehensive Strength Assessment for China Real Estate Developers TOP500 (2021中國房地產開發企業綜合實力測評TOP500)” jointly released by the China Real Estate Association, Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Center showed that, the Group ranked 88th among the “2021 Top 100 Real Estate Enterprises in China for Comprehensive Strength (2021中國房地產開發企業綜合實力TOP100)” and 9th among the “2021 TOP10 Stable Real Estate Developers in China (2021中國房地產開發企業穩健經營TOP10)”.
- 9) 2021年3月16日，由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合發佈的「2021中國房地產開發企業綜合實力測評TOP500」成果顯示，本集團榮獲「2021中國房地產開發企業綜合實力TOP100」第88位以及「2021中國房地產開發企業穩健經營TOP10第9位」。







院子

禅韵庭院



# CHAIRMAN'S STATEMENT

## 主席報告



**WU DI 吳迪**  
CHAIRMAN 主席

Dear Shareholders,

On behalf of the Board of Datang Group Holdings Limited (the "Company", together with its subsidiaries the "Group"), I am pleased to present the audited annual results of the Group for the year ended 31 December 2021.

### MACRO INDUSTRY ANALYSIS

In 2021, benefiting from the gradual easing of the global COVID-19 pandemic and the widespread implementation of quantitative easing stimulus policy, the world economy showed recovery growth. China has achieved remarkable results in economic growth and pandemic prevention and control, and the macro economy continued to stabilize and improve. Throughout the year, the GDP increased by 8.1% year-on-year, and the economic growth rate was at the forefront of the world's major economies. In 2021, the real estate regulation policy continued to stress on "residential properties are for living, not speculation", "localized policy" and "stabilizing land prices, stabilizing housing prices and stabilizing expectations", and ensured the smooth operation and healthy development of the real estate market in long run.

尊敬的各位股東：

本人謹代表大唐集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會欣然呈報本集團截至2021年12月31日止之年度經審核業績。

### 宏觀行業分析

2021年受益於全球新冠疫情的逐步緩解以及普遍實施的量化寬鬆刺激政策，世界經濟呈恢復性增長。中國在實現經濟增長和疫情防控方面成效顯著，宏觀經濟繼續穩中向好，全年實現國內生產總值同比增長8.1%，經濟的增長速度位於世界主要經濟體的前列。2021年，房地產調控政策繼續強調「房住不炒」、「因城施策」和「穩地價、穩房價、穩預期」的主基調不變，從長遠上確保房地產市場平穩運行和健康發展。

## CHAIRMAN'S STATEMENT 主席報告

In the first half of the year, in response to the rapid recovery of the macro economy and the effective control of the pandemic, the overall performance of the real estate market was good, and the market heat continued. The transactions in first- and second-tier cities were active with volume and prices rising steadily. The third- and fourth-tier cities were clearly differentiated, but prices were stable. From the second half of the year, due to stricter real estate control policies, as well as the combined influence of policy factors such as "Three Red Lines", "loan concentration" and "two-centralised land supply", the industry has generally turned to deleveraging in an all-round way; and due to debt default of certain benchmark real estate enterprises, the overall market expectations have declined, and the demands have gradually weakened. However, looking at the performance of the real estate market throughout the year, the overall sales and investment scale still maintained its growth. According to data from the National Bureau of Statistics of China, the contracted sales of commercial housing in China throughout the year amounted to approximately RMB18.2 trillion, representing a year-on-year increase of 4.8%; the sales area of commercial housing was approximately 1.79 billion square meters, representing a year-on-year increase of 1.9%, which shows that the real estate industry still plays a pillar role in the growth of the national economy.

### OPERATING RESULTS

In 2021, the Group achieved revenue of approximately RMB11.25 billion, representing an increase of 6.3% compared with the same period of last year, with a gross profit margin of approximately 24.0%. The Group achieved net profit of approximately RMB1.03 billion, representing an increase of 8% compared with the same period of last year, of which, the net profit attributable to owners of the Company was approximately RMB726 million. The Board does not recommend the payment of final dividend for the year ended 31 December 2021.

上半年，因應宏觀經濟的快速恢復和疫情的有效控制，房地產市場整體表現良好，市場熱度持續，一二線城市成交活躍，量價穩升；三、四線城市分化明顯，但價格表現平穩。而從下半年開始，由於房地產調控政策從嚴，"三道紅綫"、"貸款集中度"、"兩集中供地"等政策因素疊加影響下，行業全面轉向去杠杆；同時由於部份標杆房企債務違約，導致市場整體預期下降，需求逐漸疲弱。但縱觀全年房地產市場表現，總體銷售和投資規模仍保持增長。根據中國統計局數據顯示，中國全年實現商品房合同銷售金額約為人民幣18.2萬億元，同比增長4.8%；實現商品房銷售面積約為17.9億平方米，同比增長1.9%，由此可見房地產行業在國民經濟的增長中依然發揮著支柱的作用。

### 經營業績表現

2021年，本集團實現營業收入約為人民幣112.5億元，較去年同期增長6.3%，毛利率約為24.0%；淨利潤約為人民幣10.3億元，較去年同期增加8%，其中本公司擁有人應佔淨利潤約為人民幣7.26億元。董事會建議不派付截至2021年12月31日止年度之末期股息。

## CHAIRMAN'S STATEMENT 主席報告



### ADEQUATE LAND RESERVE

In response to the changes in the way of centralized land transfer in key cities during the year, on the one hand, the Group actively studied the changes to the centralized land transfer policy and its impact; on the other hand, we also adhered to the investment standard of giving priority to cash flow indicators to efficiently replenish land reserves. During the year ended 31 December 2021 (the "Reporting Period"), the Group acquired land reserves with the total gross floor area (the "GFA") of 6.08 million square metres (the "sq.m."), and entered into 3 new cities, which further expanded the regional layout. As of 31 December 2021, the Group had a total of 146 real estate projects at different development stages in six major city clusters, with the total GFA of land bank of approximately 23.71 million sq.m., prepared for the Group's sustainable and stable development in the coming year.

### 土地儲備充足

因應年內重點城市土地集中出讓方式的變化，本集團一方面積極研究土地集中出讓政策的變化和帶來的影響，另一方面堅持執行以現金流指標優先的投資標準，高效補充土地儲備。截至2021年12月31日止年度（「報告期」），本集團共獲取608萬平方米總建築面積土儲，新進入3個城市，進一步拓闊區域佈局。截止2021年12月31日，本集團在6大城市群區共擁有146個處於不同開發階段的地產項目，土儲總建築面積約2,371萬平方米，為本集團來年持續穩定的發展做好準備。





## OUTLOOK FOR 2022

Since stabilizing economic growth remains one of the major objectives of the Chinese government in its economy work, the Group expects that China will implement proactive financial policies and steady and flexible monetary policies, whilst maintaining rational and sufficient liquidity, and continuously promoting the new development layout with mutual advancement, so as to push ahead stable economic development. Nevertheless, although the control of the pandemic achieved certain results in the world, a possible repeat of the pandemic together with the expectation for rising inflation and subsequent gradual withdraw of quantitative easing policies by countries, and numerous geopolitical factors will bring uncertainties to the global economic growth.

## 2022年展望

鑒於穩定經濟增長仍是中國政府在經濟工作上的主要目標，本集團預期中國將落實積極的財政政策和穩健靈活的貨幣政策，並保持流動性的合理充裕，繼續推動相互促進的新發展格局，推動經濟的平穩發展。然而，雖然新冠疫情的控制在全球範圍內取得一定成效，但疫情仍有可能出現反覆，加上通脹上升的預期、後期各國量化寬鬆政策的逐步退出，以及諸多地緣政治因素等都會對全球經濟增長帶來不確定性。



## CHAIRMAN'S STATEMENT

### 主席報告



Outlook for 2022, the Group will follow closely on the “14th Five-Year Plan” development strategy of China, and continue to firmly implement the strategy of “making the layout of urban agglomeration, taking root in metropolitan area”. The Group will work to grasp the trending opportunities in the new era of China’s real estate development and strive to open up broader development room so as to further consolidate our industry and market positions and realize sustained and steady business growth. As the demand for first housing and improved housing will still dominate the overall market, the Group anticipates that the Chinese government would continue to increase land supply and optimize the land collective transfer mechanism, which would lead to the overall performance of the land market becoming more rational and guide real estate enterprises into a development era of quality competition.

展望2022年，本集團將緊隨國家「十四五」發展戰略，繼續堅定實施「城市群佈局、都市圈深耕」戰略，把握中國房地產發展新時代的趨勢性機會，努力開闢更廣闊的發展空間，以進一步鞏固行業與市場地位，實現業務持續穩步增長。由於首置和改善型需求仍將主導整體市場，本集團預期中國政府仍會繼續加大土地供應，並優化土地集中出讓機制，使得土地市場總體表現趨於理性，引導房地產企業進入品質競爭的發展時代。



Meanwhile, the Group will maintain good corporate governance, continuously improve comprehensive management capabilities, and enhance the construction of self-owned sales channels, to ensure the achievement of annual sales target. Moreover, the Group will continue to actively seek to promote the Company to achieve steady development through introduction of strategic investors and platform resources, etc. in order to build the Company into a high-quality listed company with sustainable growth capabilities.

## APPRECIATION

I would like to extend my sincere appreciation to the board (the "Board") of directors of the Company (the "Directors") for the strong leadership, to all employees for their persistent efforts, and to the Shareholders, customers and partners for their full trust and support in contributing to the excellent performance and business development of the Group!

**Datang Group Holdings Limited**  
**Wu Di**

*Chairman of the Board*

Hong Kong, 30 March 2022

同時，本集團將繼續保持良好的企業治理，不斷提升綜合管理能力，並且加強自身銷售渠道的建設，確保達成全年銷售目標。此外，本集團仍將積極通過引進戰略投資者與平台資源，以推動公司實現平穩發展，將本公司打造成為具有可持續增長能力的優質上市公司。

## 致謝

本集團優異業績的取得和各項業務的發展，除了憑藉本公司董事（「董事」）會（「董事會」）堅強領導以及全體員工堅持不懈的努力外，亦持續有賴股東、客戶和合作夥伴的充分信賴和鼎力支持，本人藉此向各位表示衷心感謝！

大唐集團控股有限公司

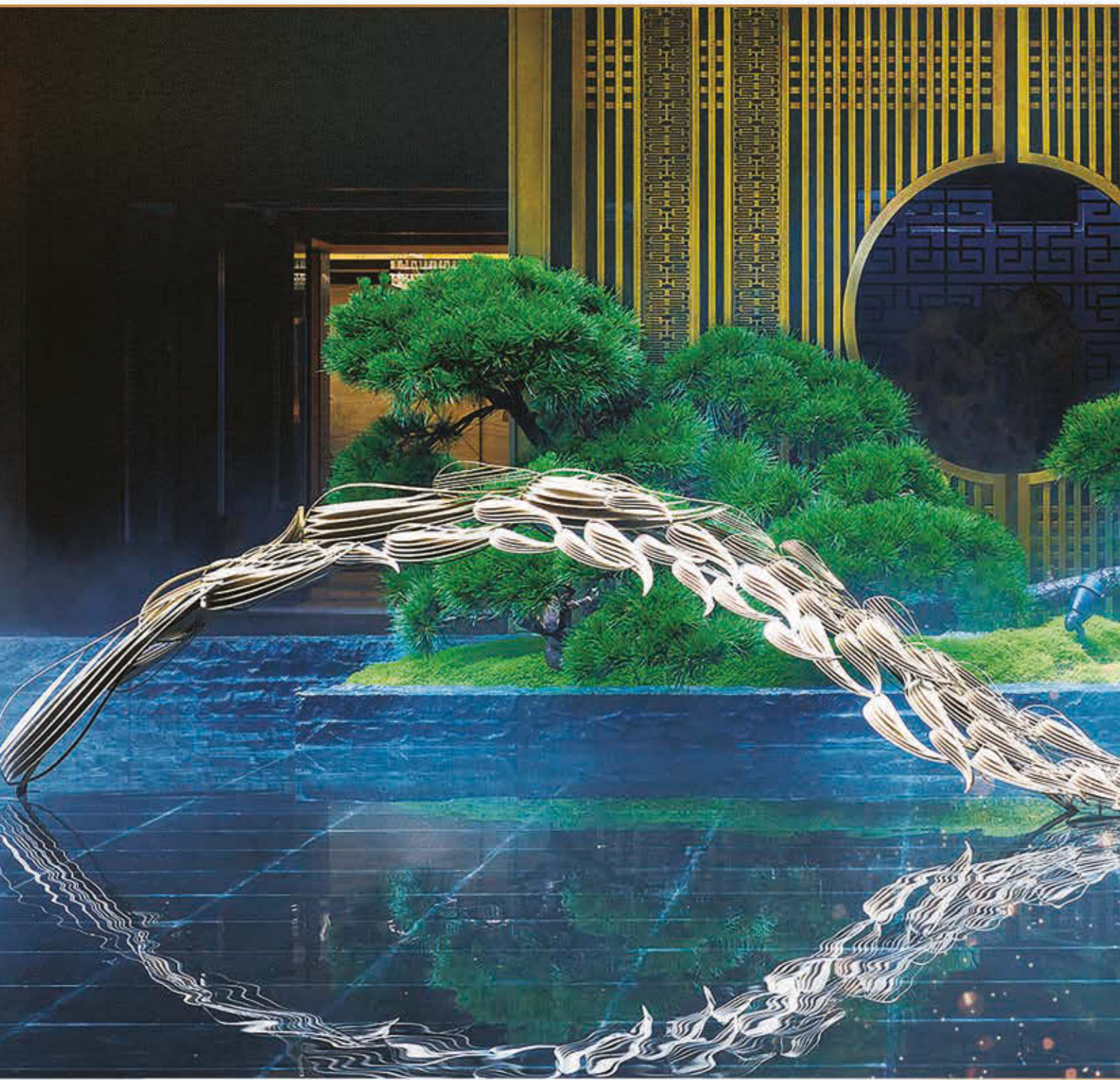
吳迪

董事長

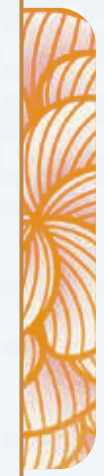
香港，2022年3月30日











# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. REVIEW FOR 2021

In 2021, under the circumstances of the intertwined influence of century-old changes and the pandemic of the century, real estate developers in China has been facing unprecedented challenges. Nevertheless, the annual sales of commercial housing in China still exceeded RMB18 trillion, which showed that the real estate market in China still had a certain degree of resilience in the face of major crises. In the first half of 2021, the market was hot, and land was in high demand in land auction market. In the second half of the year, the impact of credit supervision showed, and the land market turned cold. 2021 was the most up-and-down year for the industry in nearly 20 years. The Group expects that the real estate market will bottom out in the first and second quarters of 2022 and gradually recover in the third and fourth quarters. Under the new situation and new challenges, we can only adhere to the original intention, return to the essence of the enterprise, pay attention to the quality of operation, and create value by putting customers as the center.

Under the "Precision Work 2.0" system of the Group, there are 9 major types of work, 12 phases, 8 coordinations, 56 high standard management processes, a total of more than 3,000 quality checkpoints, covering the full-cycle construction process of our projects. Before delivery, we regularly carry out site open days, create model rooms for delivery and model rooms for work art and process in order to allow customers to conduct "inspection" in advance on the quality of the house. For sales commitments, contract drawings, design changes, product defects, engineering quality and other matters, we will carry on inspections to find out differential risks. We will check 84 checkpoints from 15 dimensions every week. During centralized delivery, we will record customer requests for house repairs on a case-by-case basis, and request our house repair team to address specific issues within 24 hours to ensure the quality of delivery.

### 一、2021年回顧

2021年，在百年變局和世紀疫情交織的背景下，中國房地產開發商正面臨前所未有的挑戰。縱觀如此，中國商品房全年銷售額仍突破人民幣18萬億元，可見中國房地產市場在面臨重大危機時仍具備一定的韌性。2021年上半年市場火熱，土拍市場一地難求；下半年信貸監管威力顯現，土地市場轉冷，乃近20年來最跌宕起伏的一年。集團預計中國房地產市場將於2022年一、二季度市場築底，並且在三、四季度逐步恢復。在新形勢和新挑戰下，我們唯有堅持初心，回歸企業本質，注重經營質量，以客戶為中心創造價值。

在本集團「精工建造2.0」體系下設有九大工作、十二階段、八項協同、56大項標準管理流程，共計3000餘個品質檢查點，覆蓋項目全週期建設過程。從交付前定期開展工地開放日、打造實體交付樣板房、工法工藝樣板間，讓客戶提前對房屋品質進行「驗收」；並且針對銷售承諾、合同附圖、設計變更、產品缺陷、工程品質等巡檢差異性風險，每週15個維度84個檢查點進行檢查；在集中交付期間針對客戶提出的房修訴求，逐條記錄，並要求房修團隊24小時內針對具體問題進行專項維保，以確保交付品質。



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In addition, the Group continued to strengthen the collection of sales payments and the management of operating cash flow, improve the coordination capability of domestic and overseas funds, and enhance the efficiency of capital utilization. Besides, the Group has maintained at least two fulfillments of the "Three Red Lines", and made full use of domestic and overseas diversified financing channels. The Group continued to optimize the liability structure, and did a good job in dynamic risk warning and prevention. As at 31 December 2021, the Group's total cash and bank deposits amounted to approximately RMB5.51 billion, showing sufficient liquidity.

#### 1. Real Estate Business

In 2021, the Group followed the geographical layout of 3+X, continued to focus on existing areas, and established a relatively stable scale advantage in the two urban agglomerations of the Haixi and Beibu Gulf. Meanwhile, we seized the opportunity of relocating our headquarters to Shanghai, and through various methods, expanded into

此外，本集團將持續加強銷售回款和經營性現金流的管理，提升境內外資金的統籌能力，提高資金的運用效率。同時，本集團將保持「三道紅線」至少兩道達標，並會充分利用境內外多元化融資渠道，持續優化負債結構，做好動態的風險預警和防範。於2021年12月31日，本集團的現金及銀行存款總額約為人民幣55.1億元，資金流動性充足。

#### 1. 房地產業務

2021年，本集團遵循3+X的地域佈局，繼續深耕聚焦現有區域，在海西、北部灣兩大城市群已建立相對穩定的規模優勢；同時抓住總部搬遷上海的機遇，通過多種方

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new cities including Guangzhou, Nanjing and Nanchang, and further improved our regional layout in the Yangtze River Delta and other important urban metropolitan regions.

In 2021, the Group implemented a precise marketing strategy, and strengthened the integration of online and offline marketing methods. At the same time, the Group accelerated the pace of development and achieved rapid growth in contracted sales during the year, with contracted sales reaching a new high. For the year ended 31 December 2021, the Group's contracted sales (including the contributions from projects of joint ventures and associates) amounted to approximately RMB50.58 billion. The average price of contracted sales was approximately RMB10,255 per sq.m.

式拓展至廣州、南京、南昌等城市，進一步完善長三角和其他重要都市圈的區域佈局。

2021年，本集團實施精準的營銷策略，加強線上和線下營銷方式的融合，同時加快開發節奏，實現了全年合約銷售的快速增長，合約銷售額再創新高。截至2021年12月31日止年度，本集團連同合營及聯營公司項目的合約銷售額達人民幣約505.8億元。合約銷售均價約為每平方米人民幣10,255元。



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In terms of the land market, 22 key cities in China (the “PRC”) have piloted “two centralized” management of land for the first time, the purpose of which is to improve the transparency of land supply, stabilize market expectations, and reduce the premium of land sales, so as to achieve the goal of stabilizing land prices, stabilizing housing prices and stabilizing expectations. In 2021, through various land acquisition methods such as public bidding, auction and listing and joint ventures, a total of 24 high-quality land parcels were obtained by the Group, with a total planned GFA of 6.08 million sq.m.

*新獲取土地*

土地市場方面，全國22個重點城市首次試點土地「兩集中」管理，目的是提高土地供應的透明度，穩定市場預期，降低土地出讓的溢價，從而達到穩地價、穩房價和穩預期的目的。2021年，本集團採取公開招拍掛及合資合營等多種拿地方式，取得優質地塊共有24幅，總規劃建築面積為608萬平方米。



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#### 2. Land Bank

As of 31 December 2021, the total GFA of the Group's land bank was approximately 23.71 million sq.m., among which, the GFA of completed but undelivered properties was approximately 0.73 million sq.m., the rentable GFA for investment was approximately 0.16 million sq.m., and the GFA of properties under development was approximately 22.83 million sq.m.

#### 2. 土地儲備

截至2021年12月31日，本集團土地儲備總建築面積約為2,371萬平方米。其中已竣工未交付物業約73萬平方米，持作投資的可租用面積約16萬平方米，開發中物業約2,283萬平方米。

City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
所在城市	項目名稱	竣備年	佔地面積	物業主要擬定用途	已竣工未交付建築面積	持作物業投資的可租賃建築面積	開發中總建築面積	總建築面積	本集團權益
			(square meters) (平方米)		(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	
Chengdu 成都	Bo Yue Royalty 鉞悅世家	2023	37,394	Residential 住宅	-	-	106,336	106,336	34%
Chengdu 成都	Chong Zhou Jin Xiu Royalty 崇州錦繡世家	2024	39,771	Residential 住宅	-	-	129,257	129,257	50%
Chengdu 成都	Qionglai Jiuyue Lanwan 邛崃玖悅瀾灣	2023	68,901	Residential 住宅	-	-	234,354	234,354	40%
Chengdu 成都	Tianyue Royalty 天悅世家	2023	58,065	Residential 住宅	-	-	192,265	192,265	26%
Chengdu 成都	Yu Lan Royalty 御瀾世家	2024	40,812	Residential 住宅	-	-	118,801	118,801	34%
Suining 遂寧	Suining Zhongliang No. 1 Yard 遂寧中梁·壹號院	2022	48,282	Residential 住宅	-	-	97,983	97,983	39%
Yibin 宜賓	Jimke Town 金科城	2025	184,590	Residential 住宅	-	-	622,310	622,310	40%
Chongqing 重慶	Boyun Mansion 泊雲府	2022	63,610	Residential 住宅	-	-	140,638	140,638	30%
Chongqing 重慶	Feng Ling Wan Xiang 峰嶺萬象	2024	67,121	Residential 住宅	-	-	146,168	146,168	12%
Chongqing 重慶	Hanlin Tianchen 翰鄰天辰	2022	90,075	Residential 住宅	-	-	184,867	184,867	30%
Chongqing 重慶	Jiuzhu Tianchen 玖著天宸	2022	136,328	Residential 住宅	-	-	293,187	293,187	33%
Chongqing 重慶	Lin Xi Fu 林溪府	2023	127,842	Residential 住宅	-	-	444,677	444,677	20%
Chongqing 重慶	Xichen Yijing 西辰藝境	2022	42,170	Residential 住宅	-	-	87,144	87,144	31%
Chongqing 重慶	Xiao Feng Jiang Nan (141) 曉風江南(141)	2024	94,061	Residential 住宅	-	-	252,921	252,921	8%

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所在城市	項目名稱	竣備年	佔地面積	主要擬定用途	已竣工未交付建築面積	持作物業投資的可租賃建築面積	開發中總建築面積	總建築面積	本集團權益
			(square meters) (平方米)		(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	
Chongqing 重慶	Xiao Feng Jiang Nan (71) 曉風江南(71)	2023	47,039	Residential 住宅	-	-	95,227	95,227	8%
Guigang 貴港	Guigang Chenguang 貴港辰光	2024	32,759	Residential 住宅	-	-	168,782	168,782	34%
Guigang 貴港	Guigang Dynasty Royalty 貴港大唐世家	2022	42,054	Residential 住宅	-	-	191,686	191,686	63%
Guigang 貴港	Guigang Yating 貴港雅庭	2024	45,229	Residential 住宅	-	-	178,009	178,009	26%
Kunming 昆明	Dynasty Meiquan Royalty 大唐美泉世家	2024	43,271	Residential 住宅	-	-	183,015	183,015	61%
Liuzhou 柳州	Dynasty Biyuan East Garden 大唐碧園東園	2024	45,246	Residential 住宅	-	-	165,141	165,141	100%
Liuzhou 柳州	Dynasty Biyuan West Garden 大唐碧園西園	2022	56,796	Residential 住宅	-	-	195,781	195,781	98%
Liuzhou 柳州	Liuzhou Dynasty Mansion 柳州大唐觀邸	2024	74,989	Residential 住宅	-	-	282,772	282,772	51%
Nanning 南寧	Anji Dynasty Royalty 安吉大唐世家	2022	27,962	Residential 住宅	-	-	147,171	147,171	55%
Nanning 南寧	Anji Dynasty Royalty Phase II 安吉大唐世家二期	2023	9,170	Residential 住宅	-	-	59,710	59,710	55%
Nanning 南寧	Binjiang Jinwan 濱江錦灣	2023	36,039	Residential 住宅	-	-	178,165	178,165	100%
Nanning 南寧	Chengyang Royalty 城央世家	2025	20,942	Residential 住宅	-	-	94,776	94,776	70%
Nanning 南寧	Dynasty Shengshi Phase III 大唐盛世三期	2022	87,047	Parking 車位	74,237	-	-	74,237	100%
Nanning 南寧	Dynasty Shengshi Xuhui Mansion 大唐盛世旭輝府	2023	25,404	Residential 住宅	-	-	110,686	110,686	51%
Nanning 南寧	Dynasty Tiancheng Phase III 大唐天城三期	2022	19,141	Residential 住宅	-	-	181,094	181,094	100%
Nanning 南寧	Dynasty Tiancheng Phase I & II 大唐天城一、二期	2019	25,027	Commercial 商業	3,981	67,846	-	71,827	100%
Nanning 南寧	Dynasty Tianyue 大唐天悅	2022	28,320	Residential 住宅	-	-	132,977	132,977	56%
Nanning 南寧	Dynasty Zhenguan 大唐臻觀	2022	45,582	Residential 住宅	-	-	214,678	214,678	85%

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所在城市	項目名稱	竣備年	佔地面積	主要擬定用途	已竣工未交付建築面積	持作物業投資的可租賃建築面積	開發中總建築面積	總建築面積	本集團權益
			(square meters) (平方米)		(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	
Nanning 南寧	Dynasty Zhongnan Ziyun Impression 大唐中南紫雲印象	2025	50,128	Residential 住宅	-	-	278,071	278,071	25%
Nanning 南寧	Jinjiu Royalty 金玖世家	2022	68,401	Residential 住宅	-	-	376,204	376,204	25%
Nanning 南寧	Nanning Jinxiu Royalty 南寧錦繡世家	2023	23,565	Residential 住宅	-	-	98,189	98,189	56%
Nanning 南寧	Shenghu Yuejing 盛湖悅景	2022	90,929	Residential 住宅	-	-	342,918	342,918	26%
Nanning 南寧	Shengshi Chunjiang 盛世春江	2025	52,774	Residential 住宅	-	-	223,043	223,043	17%
Nanning 南寧	Shengshi Jinyue 盛世金悅	2022	25,265	Residential 住宅	-	-	103,582	103,582	24%
Nanning 南寧	Tanfu Impression 禮府印象	2022	137,811	Residential 住宅	41,416	-	393,726	435,143	30%
Nanning 南寧	Wuxiang BMA Center 五象博盟中心	2025	62,744	Commercial 商業	-	-	282,409	282,409	10%
Nanning 南寧	Wuxiang Dynasty Royalty 五象大唐世家	2023	29,136	Residential 住宅	-	-	133,140	133,140	85%
Nanning 南寧	Wuxiang Huguang Institution 五象湖光學府	2024	65,007	Residential 住宅	-	-	328,390	328,390	20%
Nanning 南寧	Wuxiang Lanting Mansion 五象瀾庭府	2023	159,991	Residential 住宅	-	-	903,879	903,879	33%
Nanning 南寧	Xi'an Royalty 熙岸世家	2023	29,498	Residential 住宅	-	-	139,707	139,707	17%
Nanning 南寧	Xingning Dynasty Impression 興寧大唐印象	2021	95,750	Parking 車位	96,543	-	-	96,543	40%
Nanning 南寧	Yango Dynasty Royalty 陽光城大唐世家	2023	37,047	Residential 住宅	-	-	204,193	204,193	49%
Nanning 南寧	Yango Dynasty Tanjing 陽光城大唐禮境	2024	177,954	Residential 住宅	-	-	866,659	866,659	41%
Nanning 南寧	Impression Discovery Bay 印象愉景灣	2022	111,138	Residential 住宅	-	-	614,237	614,237	17%
Nanning 南寧	Yunxitai 雲臺台	2022	20,014	Residential 住宅	-	-	69,155	69,155	23%
Nanning 南寧	Zhenyuan 臻園	2026	91,849	Residential 住宅	-	-	487,748	487,748	39%



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City where the project is located	Project name	Completion year	Floor area	Primary Intended Use 物業 主要擬定 用途	Completed but undelivered GFA 已竣工 未交付 建築面積 (square meters) (平方米)	Rentable GFA held for property investment 持作物業 投資的可租賃 建築面積 (square meters) (平方米)	Total GFA under development 開發中總建 築面積 (square meters) (平方米)	Total GFA	Percentage of interest owned by the Group 本集團權益
Nanning 南寧	Goug Yuan Yue 公園悅	2024	57,875	Residential 住宅	-	-	283,165	283,165	100%
Fuzhou 福州	CDC Dynasty Yang Yun 建發大唐養雲	2023	26,027	Residential 住宅	-	-	88,689	88,689	40%
Fuzhou 福州	Longjiang Jiujiu Pavilion 龍江玖錦閣	2023	113,059	Residential 住宅	-	-	373,011	373,011	33%
Fuzhou 福州	Pukou Dynasty Royalty 浦口大唐世家	2022	15,954	Residential 住宅	-	-	53,597	53,597	80%
Fuzhou 福州	Yu Rong Impression 玉融印象	2023	25,835	Residential 住宅	-	-	86,317	86,317	60%
Longyan 龍巖	Royalty Wangyue Garden 世家望樾花園	2023	27,903	Residential 住宅	-	-	101,398	101,398	18%
Longyan 龍巖	Royalty Wenyuan 世家文苑	2022	26,197	Residential 住宅	-	-	79,864	79,864	33%
Longyan 龍巖	Zhiyuan FeiCui Jun 致遠翡翠郡	2023	17,873	Residential 住宅	-	-	52,909	52,909	30%
Nanchang 南昌	Shan Hu Yin 山湖印	2024	41,849	Residential 住宅	-	-	136,907	136,907	62%
Ningde 寧德	Ningde Dynasty Royalty 寧德大唐世家	2025	19,409	Residential 住宅	-	-	55,532	55,532	55%
Ningde 寧德	Xinghai Shidai 星海時代	2024	45,135	Residential 住宅	-	-	144,617	144,617	30%
Putian 莆田	Hu Xin Mansion 湖心觀邸	2023	32,851	Residential 住宅	-	-	109,499	109,499	100%
Putian 莆田	Putian Xiuyu Dynasty Royalty 莆田秀樂大唐世家	2023	83,197	Residential 住宅	-	-	253,915	253,915	35%
Putian 莆田	Putian Yuhu Impression 莆田玉湖印象	2024	41,858	Residential 住宅	-	-	149,728	149,728	65%
Putian 莆田	Yuexiu Royalty 樾秀世家	2023	53,647	Residential 住宅	-	-	151,840	151,840	40%
Quanzhou 泉州	Hui'an Julong Guofeng 惠安聚龍國風	2024	102,427	Residential 住宅	-	-	282,817	282,817	10%
Quanzhou 泉州	Jinjiang Dynasty Mansion 晉江大唐府	2023	66,781	Residential 住宅	-	-	217,632	217,632	60%
Quanzhou 泉州	Shimao Yuncheng 世茂雲城	2024	89,544	Residential 住宅	-	-	346,255	346,255	15%

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			(square meters) (平方米)		(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	
Sanming 三明	Shaxian Yunzhu 沙縣雲著	2023	53,688	Residential 住宅	-	-	123,361	123,361	40%
Xiamen 廈門	Dynasty Hotel 大唐酒店	2022	16,850	Commercial 商業	-	-	64,320	64,320	100%
Xiamen 廈門	Tong'an Shuiyunjian 同安·水雲間	2021	15,000	Parking 車位	30,067	-	-	30,067	100%
Zhangzhou 漳州	Dynasty JinXiu Royalty 大唐錦繡世家	2021	48,278	Parking 車位	23,154	-	-	23,154	70%
Zhangzhou 漳州	Dynasty Sanmu Impression West Lake 大唐三木印象西湖	2023	17,659	Residential 住宅	-	-	69,115	69,115	49%
Zhangzhou 漳州	Jiangshan Tianjing 江山天境	2022	23,861	Parking 車位	31,844	-	-	31,844	30%
Zhangzhou 漳州	Jiaomei Dynasty Royalty 角美大唐世家	2023	41,558	Residential 住宅	-	-	172,965	172,965	67%
Zhangzhou 漳州	Jiaomei Dynasty Impression 角美大唐印象	2023	15,748	Residential 住宅	-	-	45,773	45,773	30%
Zhangzhou 漳州	Tianlai Town Phase I 天籟小鎮一期	2024	73,607	Residential 住宅	-	-	91,444	91,444	70%
Zhangzhou 漳州	Yango Dynasty Feili Impression 陽光城大唐翡麗印象	2024	83,810	Residential 住宅	-	-	261,324	261,324	50%
Zhangzhou 漳州	Zhangzhou Dynasty Chunfengli Phase II 漳州大唐春風里二期	2021	61,896	Parking 車位	34,620	-	-	34,620	60%
Yueyang 岳陽	Yunyang Dynasty Royalty Phases IV & V 岳陽大唐世家四五期	2023	124,891	Residential 住宅	-	-	405,227	405,227	100%
Yueyang 岳陽	Yunyang Dynasty Royalty Phases I, II & III 岳陽大唐世家一二三期	2023	122,085	Residential 住宅	15,417	-	324,216	339,633	100%
Changsha 長沙	Dynasty Impression-Yuxi 大唐印象·御璽	2022	81,362	Residential 住宅	-	-	189,855	189,855	100%
Changsha 長沙	Hantang Royalty 漢唐世家	2023	240,003	Residential 住宅	-	-	610,257	610,257	49%
Changsha 長沙	Hanlin Mansion 翰林府	2024	143,193	Residential 住宅	-	-	438,254	438,254	17%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
所在城市	項目名稱	竣備年	佔地面積	主要擬定用途	已竣工未交付建築面積	持作物業投資的可租賃建築面積	開發中總建築面積	總建築面積	本集團權益
			(square meters) (平方米)		(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	(square meters) (平方米)	
Guangzhou 廣州	Tianyu Datang Project 天譽大唐項目	2025	497,200	Residential 住宅	-	-	2,154,000	2,154,000	20%
Xiamen 廈門	Datang Center 大唐中心	2024	93,166	Commercial 商業	-	38,131	27,918	66,049	100%
Tianjin 天津	Tangsheng Yayuan 唐晟雅苑	2022	198,873	Residential 住宅	-	-	341,140	341,140	100%
Tianjin 天津	Tangxi Yayuan 唐璽雅苑	2022	35,627	Residential 住宅	-	-	134,849	134,849	100%
Tianjin 天津	Tangyun Yayuan 唐韻雅苑	2024	97,911	Residential 住宅	-	-	321,638	321,638	100%
Tianjin 天津	Vision Commercial Square 左岸商業廣場	2023	74,080	Commercial 商業	3,121	-	117,117	120,238	30%
Changzhou 常州	Shangyue Graden 上悅花園	2022	53,338	Residential 住宅	-	-	140,126	140,126	51%
Changzhou 常州	Yuhu Shangguan Garden 昱湖上觀花苑	2022	58,093	Residential 住宅	-	-	138,699	138,699	40%
Fuyang 阜陽	Yunjing 雲境	2024	79,519	Residential 住宅	-	-	241,734	241,734	33%
Jiangyin 江陰	Lanyue Yayuan 蘭薔雅苑	2023	47,112	Residential 住宅	-	-	130,519	130,519	33%
Nanjing 南京	Mingwangfu 銘望府	2023	15,324	Residential 住宅	-	-	52,544	52,544	33%
Nantong 南通	Langyuan 朗園	2024	42,430	Residential 住宅	-	-	99,838	99,838	20%
Nantong 南通	Yuehuyuan 閱湖園	2022	60,240	Residential 住宅	-	-	97,778	97,778	55%
Nantong 南通	Yunchenxinyuan 雲辰新苑	2023	73,942	Residential 住宅	-	-	185,434	185,434	20%
Taichang 太倉	Huayu Jing An Yayuan 花語景岸雅苑	2024	41,329	Residential 住宅	-	-	115,384	115,384	20%
Zhangjiagang 張家港	Dongtangchunxia Garden 東家春曉花園	2024	44,598	Residential 住宅	-	-	130,974	130,974	35%
Ningbo 寧波	Chenyue Royalty 辰悅世家	2022	38,013	Residential 住宅	-	-	113,151	113,151	51%





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 3. Investment and Operation of Commercial Properties

During the Reporting Period, the Group achieved rental income of approximately RMB91.1 million, representing an increase of 61.5% compared to the same period of last year. The increase was mainly attributable to the additional rent from commercial space of Nanning Dynasty Tiancheng Phases I & II. The Group has 8 commercial properties projects mainly located in Xiamen, Fujian and Nanning, Guangxi respectively.

#### 4. Hotel Operation

During the Reporting Period, the Group achieved sales revenue from hotel operation business of approximately RMB54.5 million, representing an increase of 13.8% compared to the same period of last year. The increase was mainly attributable to the improvement of performance of Xiamen Dynasty Ginlan Jia Hotel and Nanning Dynasty Congyue Hotel.

As of the date of this report, the Group has two hotels in operation, namely Xiamen Dynasty Ginlan Jia Hotel and Nanning Dynasty Congyue Hotel.

#### 3. 商業物業投資及運營

於報告期內，本集團實現租金收入約人民幣91.1百萬元，相比上年同期增加61.5%。增加主要由於南寧大唐天城一期及二期商業面積所得租金新增貢獻所致。本集團已有8個商業物業項目，主要坐落於福建廈門及廣西南寧。

#### 4. 酒店運營

於報告期內，本集團實現酒店運營業務銷售收入約人民幣54.5百萬元，相比上年同期增加13.8%。增加乃主要由於廈門大唐景瀾酒店及南寧大唐叢悅酒店表現有所改善提升貢獻所致。

截至本報告日期，本集團已擁有兩間已開業酒店，分別為廈門大唐景瀾酒店及南寧大唐叢悅酒店。

## II. FINANCIAL REVIEW

### 1. Revenue

For the year ended 31 December 2021, the Group's revenue amounted to approximately RMB11,254.2 million, representing an increase of 6.3% from approximately RMB10,588.4 million for the corresponding period last year. The revenue mainly included income generated from property sales, commercial property investment and operations and hotel operations. The increase in revenue for the year ended 31 December 2021 is primarily due to the increase in delivery of projects during the Reporting Period. In particular, revenue from (i) property sales amounted to approximately RMB10,653.1 million, representing an increase of 5.4% as compared with the corresponding period last year, and contributed 94.7% of the total revenue recognised; (ii) provision of construction services amounted to approximately RMB208.3 million, representing a decrease of 13.9% as compared with the corresponding period last year; (iii) commercial property investment and operations amounted to approximately RMB91.1 million, representing an increase of 61.5% as compared with the corresponding period last year; and (iv) hotel operations amounted to approximately RMB54.5 million, representing an increase of 14.0% as compared with the corresponding period last year.

## 二、財務回顧

### 1. 收入

截至2021年12月31日止年度，本集團收入約人民幣11,254.2百萬元，較去年同期約為人民幣10,588.4百萬元增加6.3%。收入來源主要包括物業銷售、商業物業投資及經營及酒店業務收入等。截至2021年12月31日止年度的收入增加主要是由於報告期內項目交付量增加所致。其中，(i)物業銷售所得收入較去年同期增加5.4%至約人民幣10,653.1百萬元，佔已確認收入總額的94.7%；(ii)提供建築服務所得收入較去年同期減少13.9%至約人民幣208.3百萬元；(iii)商業物業投資及經營所得收入較去年同期增加61.5%至約為人民幣91.1百萬元；及(iv)酒店經營所得收入較去年同期增加14.0%約為人民幣54.5百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Cost of Sales

For the year ended 31 December 2021, the Group's cost of sales amounted to approximately RMB8,555.0 million. The increase was mainly due to the increased number of projects delivered during the Reporting Period.

#### 3. Gross Profit and Gross Profit Margin

For the year ended 31 December 2021, the Group's gross profit was approximately RMB2,699.2 million, representing an increase of 0.1% from approximately RMB2,695.9 million for the corresponding period of 2020. Such increase was primarily attributable to the increased number of projects delivered during the Reporting Period. For the year ended 31 December 2021, the gross profit margin was 24.0%, while the gross profit margin was 25.5% for the corresponding period of 2020, which remained stable relatively.

#### 4. Selling and Marketing Costs

For the year ended 31 December 2021, the Group's selling and marketing costs amounted to approximately RMB528.9 million, representing an increase of 9.6% from approximately RMB482.7 million for the corresponding period last year. Such increase was due to the launch of new property projects of the Group for presale in 2021.

#### 5. Administrative Expenses

For the year ended 31 December 2021, the Group's administrative expenses amounted to approximately RMB705.7 million, representing an increase of 35.1% from approximately RMB522.2 million for the corresponding period last year. Such increase was mainly due to the increased number of employees resulted from the Group's business expansion.

#### 6. Share of Results of Joint Ventures and Associates

For the year ended 31 December 2021, the Group's share of profits of joint ventures and associates amounted to approximately RMB136.2 million, representing an increase of RMB181.9 million from the share of losses of joint ventures and associates of approximately RMB45.7 million for the corresponding period last year. Such increase was primarily attributable to the carry-forward of profits from several cooperation projects during the Reporting Period.

#### 2. 銷售成本

本集團於截至2021年12月31日止年度的銷售成本約為人民幣8,555.0百萬元，增加原因主要為報告期內交付項目增多所致。

#### 3. 毛利及毛利率

本集團於截至2021年12月31日止年度的毛利約為人民幣2,699.2百萬元，相對2020年同期約為人民幣2,695.9百萬元增加0.1%，增加原因主要為報告期內交付項目增多所致。截至2021年12月31日止年度的毛利率為24.0%，2020年同期則為25.5%，毛利率保持相對穩定。

#### 4. 銷售及營銷開支

截至2021年12月31日止年度，本集團銷售及營銷開支約為人民幣528.9百萬元，較去年同期約為人民幣482.7百萬元增加9.6%，此增長是由於本集團於2021年推出新物業項目以供預售所導致。

#### 5. 行政開支

截至2021年12月31日止年度，本集團行政開支約為人民幣705.7百萬元，較去年同期約為人民幣522.2百萬元增加35.1%，該增加主要由於本集團業務擴充以致員工人數上升所致。

#### 6. 應佔合營企業及聯營公司業績

截至2021年12月31日止年度，本集團應佔合營企業及聯營公司利潤約為人民幣136.2百萬元，較去年同期應佔合營企業及聯營公司虧損約為人民幣45.7百萬元，增加181.9百萬元，此增加主要是由於多個合作項目於報告期結轉利潤所導致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 7. Finance Costs – Net

For the year ended 31 December 2021, the Group's net finance costs amounted to approximately RMB48.1 million, representing an increase of RMB28.5 million from approximately RMB19.6 million for the corresponding period last year. Such increase was attributable to the increase in interest expenses due to the increase in borrowings.

#### 8. Income Tax Expenses

For the year ended 31 December 2021, the Group's income tax expenses amounted to approximately RMB682.7 million, representing a decrease of 10.8% from approximately RMB765.7 million for the corresponding period last year. The Group's income tax expenses included the provision for the corporate income tax and land appreciation tax during the Reporting Period. The decrease in income tax for the Reporting Period was mainly due to the decrease in the Group's land appreciation tax.

#### 9. Profit for the Year

As a result of the aforementioned factors, the Group's profit before tax decreased by 0.4% to approximately RMB1,708.4 million for the year ended 31 December 2021 from approximately RMB1,715.7 million for the corresponding period last year. The Group's net profit increased by 8% to approximately RMB1,025.8 million, of which profit attributable to owners of the Company amounted to approximately RMB726.4 million for the year ended 31 December 2021 increased from approximately RMB715.4 million for the corresponding period last year.

#### 10. Foreign Currency Risk

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. Except for certain assets denominated and settled in USD and HK\$ held by the Group, and senior notes denominated in USD, the Group has no other significant risks related to foreign exchange fluctuations. The management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign currency risk. The Company does not engage in any hedging activities in relation to the foreign currency risk.

#### 7. 融資成本淨額

本集團的融資成本淨額由去年同期約人民幣19.6百萬元增加28.5百萬元至截至2021年12月31日止年度約為人民幣48.1百萬元，此增加是由於借款增加導致的利息費用增加。

#### 8. 所得稅開支

本集團所得稅開支由去年同期約人民幣765.7百萬元減少10.8%至截至2021年12月31日止年度約為人民幣682.7百萬元。本集團所得稅開支包括報告期內的企業所得稅及土地增值稅所作出的撥備。報告期內所得稅減少，主要是由於本集團的土地增值稅減少所致。

#### 9. 年內利潤

基於上述因素，本集團稅前利潤由去年同期約人民幣1,715.7百萬元減少0.4%至截至2021年12月31日止年度約人民幣1,708.4百萬元。本集團淨利潤約人民幣1,025.8百萬元，較去年同期增加8%，其中本公司擁有人應佔利潤由去年同期約715.4百萬元增加至截至2021年12月31日止年度約為人民幣726.4百萬元。

#### 10. 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。除本集團持有的以美元及港幣計值及結算之若干資產，及以美元計價的優先票據外，本集團並無其他受外匯波動相關的重大風險。管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。本公司並無進行任何有關匯率風險對沖活動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### III. LIQUIDITY, FINANCE AND CAPITAL

#### 1. Cash Position

As at 31 December 2021, the Group's cash and bank deposit balances were approximately RMB5.51 billion (31 December 2020: approximately RMB5.66 billion), of which, restricted cash balances amounted to approximately RMB1.20 billion (31 December 2020: RMB2.20 billion).

#### 2. Borrowings and Pledged Assets

##### *Indebtedness*

As at 31 December 2021, the Group's total indebtedness, including interest-bearing borrowings and lease liabilities, amounted to approximately RMB109.1 billion (31 December 2020; approximately RMB104.6 billion), of which RMB76.7 billion bears fixed interest rates.

### 三、流動資金、財務及資本

#### 1. 現金狀況

於2021年12月31日，本集團擁有現金及銀行存款結餘約為人民幣55.1億元（2020年12月31日：約人民幣56.6億元），其中受限制現金結餘約人民幣12.0億元（2020年12月31日：人民幣22.0億元）。

#### 2. 借款及抵押資產 負債

截至2021年12月31日，本集團總負債（包括計息借款以及租賃負債）約為人民幣1,091億元（2020年12月31日：約人民幣1,046億元），其中人民幣767億元以固定費率計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列於所示日期本集團的負債構成：

		<b>As at 31 December</b>	
		於12月31日	
		2021	2020
		2021年	2020年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings – secured/guaranteed	銀行借款 – 有抵押／擔保	<b>6,162,561</b>	6,439,838
Other borrowings – secured/guaranteed	其他借款 – 有抵押／擔保	<b>2,701,700</b>	3,459,300
Lease liabilities	租賃負債	<b>120,824</b>	133,954
		<b>8,985,085</b>	10,033,092
Less: current portion of non-current borrowings	減：非即期借款的即期部分	<b>(1,901,725)</b>	(2,251,675)
		<b>7,083,360</b>	7,647,463
<b>Current</b>	<b>流動</b>		
Bank borrowings – secured/guaranteed	銀行借款 – 有抵押／擔保	–	100,000
Senior notes	優先票據	<b>1,915,906</b>	–
Other borrowings – secured/guaranteed	其他借款 – 有抵押／擔保	–	315,000
Current portion of non-current borrowings	非即期借款的即期部分	<b>1,901,725</b>	2,251,675
Lease liabilities	租賃負債	<b>12,207</b>	9,256
		<b>3,829,838</b>	2,675,931
<b>Total indebtedness</b>	<b>總負債</b>	<b>10,913,198</b>	10,457,348

Note:

- (1) Other borrowings include financing arrangement with trust companies, asset management companies, other financial institutions and other third party companies.

附註：

- (1) 其他借款包括與信託公司、資產管理公司、其他金融機構及其他第三方公司的融資安排。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列於所示日期本集團銀行及其他借款的到期情況：

		<b>As of 31 December</b>	
		<b>於12月31日</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>(RMB'000)</b>	(RMB'000)
		(人民幣千元)	(人民幣千元)
Within 1 year	1年以內	<b>3,829,838</b>	2,675,276
Between 1 and 2 years	1至2年	<b>4,244,218</b>	4,324,355
Between 2 and 5 years	2至5年	<b>2,306,407</b>	3,178,144
Over 5 years	5年以上	<b>532,735</b>	279,573
Total	總計	<b>10,913,198</b>	10,457,348

#### *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 value of approximately RMB15,403 million (31 December 2020: approximately RMB12,193 million) which include (i) property, plant and equipment; (ii) right-of-use assets; (iii) investment properties; (iv) properties under development; and (v) completed properties held for sale.

#### *資產抵押*

截至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15,403百萬元（2020年12月31日：約人民幣12,193百萬元）之資產作抵押，其中包括：(i)物業、廠房及設備；(ii)使用權資產；(iii)投資物業；(iv)開發中物業；及(v)持有待售之已竣工物業。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 3. Gearing Ratio

As at 31 December 2021, the Group's net gearing ratio (total indebtedness less cash and bank balances divided by total equity) was approximately 53.0%, as compared to approximately 60.6% as at 31 December 2020. As at 31 December 2021, the Group's gearing ratio (total debts divided by total assets) was approximately 83.3%, as compared to approximately 83.2% as at 31 December 2020. As at 31 December 2021, the Group's debt-to-asset ratio excluding advances from customers (total debt excluding contract liabilities divided by total assets excluding contract liabilities) was approximately 76.1%, as compared to approximately 77.7% on 31 December 2020. As at 31 December 2021, the Group's current ratio (current assets divided by current liabilities) was approximately 1.23 times, as compared to approximately 1.28 times as at 31 December 2020. As at 31 December 2021, cash to short-term debt ratio of the Group (unrestricted cash and bank balances divided by short-term borrowings) was approximately 1.13 times, as compared to approximately 1.30 times as at 31 December 2020.

#### 4. Capital Commitment

As of 31 December 2021, the Group's contracted but unprovided commitment payments for non-current assets were approximately RMB20 million (as at 31 December 2020: approximately RMB40 million).

#### 3. 負債比率

本集團的淨負債率(總負債減現金及銀行結餘除以股本權益總額)於2021年12月31日約為53.0%，於2020年12月31日則約為60.6%。本集團資產負債率(債務總額除以總資產)於2021年12月31日約為83.3%，於2020年12月31日則約為83.2%。本集團剔除預收賬款的資產負債率(剔除合同負債的債務總額除以剔除合同負債的總資產)於2021年12月31日約為76.1%，於2020年12月31日則約為77.7%。本集團的流動比率(流動資產除以流動負債)於2021年12月31日約為1.23倍，於2020年12月31日則約為1.28倍。於2021年12月31日，本集團的現金短債比(非受限現金及銀行結餘除以短期借款)約為1.13倍，於2020年12月31日則約為1.30倍。

#### 4. 資本承擔

於2021年12月31日，本集團就非流動資產之已訂約但未撥備之承擔付款約為人民幣20百萬元(於2020年12月31日：約人民幣40百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 5. Contingent Liabilities

Pursuant to the mortgage contracts, the banks require the Group to provide guarantees to the purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally take place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to the repayment of the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 31 December 2021, the Group provided guarantees of approximately RMB12.82 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2020: approximately RMB12.08 billion).

As at 31 December 2021, the Group provided guarantees of approximately RMB3.75 billion to related companies (as at 31 December 2020: approximately RMB3.77 billion). These related companies are not controlled by the Ultimate Controlling Shareholder as defined in the notes to the consolidated financial statements. Save as disclosed in this report, the Group had no other significant contingency liabilities for the year ended 31 December 2021.

#### 5. 金融擔保

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在將相關物業的產權證書質押予銀行以繼續擔保按揭貸款時（通常於相關物業交付予買家後）解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2021年12月31日，本集團已向若干銀行作出金額約人民幣128.2億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2020年12月31日，約人民幣120.8億元）。

於2021年12月31日，本集團向關聯公司提供約為人民幣37.5億元之擔保（於2020年12月31日：約人民幣37.7億元）。此等關聯公司並非由最終控股股東（綜合財務報表附註所定義者）所控制。除本報告披露者外，本集團截至2021年12月31日止年度並無其他重大或有負債。

#### IV. CORPORATE GOVERNANCE AND OTHER INFORMATION

##### 1. Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

On 8 July 2021, Zhangzhou Tanglin Real Estate Development Company Limited (漳州唐林房地產開發有限公司) ("Zhangzhou Tanglin") (an indirect wholly-owned subsidiary of the Company) as the subscriber, Nanning Tianyu Yujun Investment Co., Ltd\* (南寧天譽譽浚投資有限公司) ("Tianyu Yujun") as the vendor and Nanning Tianyu Jurong Realty Company Limited\* (南寧天譽巨榮置業有限公司) ("Tianyu Jurong") as the target company entered into the capital increase agreement (the "Capital Increase Agreement"), pursuant to which, Zhangzhou Tanglin agreed to acquire 20% of the equity interests of Tianyu Jurong by way of capital contribution of RMB605,930,000 to Tianyu Jurong (the "Acquisition"). Upon completion of the transaction, each of Zhangzhou Tanglin and Tianyu Yujun will own 20% and 80% of the entire equity interests of Tianyu Jurong, respectively. For details, please refer to the announcement of the Company dated 9 July 2021.

#### 四、企業管治及其他資料

##### 1. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及資本資產重大投資的未來計劃

於2021年7月8日，漳州唐林房地產開發有限公司(「漳州唐林」)(本公司之一間間接全資附屬公司，作為認購方)、南寧天譽譽浚投資有限公司(「天譽譽浚」)(作為賣方)與南寧天譽巨榮置業有限公司(「天譽巨榮」)(作為目標公司)三方訂立了增資擴股協議(「增資擴股協議」)。據此，漳州唐林同意透過向天譽巨榮增資人民幣605,930,000元的方式，收購天譽巨榮20%之股權(「收購事項」)。於交易完成後，漳州唐林及天譽譽浚各自將分別擁有天譽巨榮全部已發行股本之20%及80%。詳情請參閱本公司日期為2021年7月9日的公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 30 September 2021, Tianyu Jurong, Chongqing Hesheng Property Development Co., Ltd. (重慶核盛房地產開發有限公司) (“Chongqing Hesheng”), Chongqing Tangcheng Property Development Co., Ltd. (重慶唐承房地產開發有限公司) (“Chongqing Tangcheng”) (an indirect wholly-owned subsidiary of the Company) and Chongqing Zhiyuan Property Co., Ltd. (重慶之遠地產有限公司) (“Chongqing Zhiyuan”) entered into a co-operative development agreement, pursuant to which, Chongqing Hesheng agreed to increase its capital contribution in Chongqing Zhiyuan from RMB20,820,000 to RMB60,000,000 and Chongqing Tangcheng agreed to make a capital contribution of RMB20,000,000 to Chongqing Zhiyuan. Since the capital injection will result in the dilution of shareholding of Tianyu Jurong in Chongqing Zhiyuan, Chongqing Tangcheng agreed to pay Tianyu Jurong an amount of RMB84,778,000 as the consideration. After the completion of the capital injection, the registered and paid up capital of Chongqing Zhiyuan will be increased to RMB100,000,000 and will be held by Tianyu Jurong, Chongqing Hesheng and Chongqing Tangcheng as to 20%, 60% and 20%, respectively. For details, please refer to the announcement of the Company dated 30 September 2021.

Save as disclose above, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2021.

於2021年9月30日，天譽巨榮、重慶核盛房地產開發有限公司(「重慶核盛」)、重慶唐承房地產開發有限公司(「重慶唐承」)(本公司之間接全資附屬公司)與重慶之遠地產有限公司(「重慶之遠」)訂立合作開發協議，據此，重慶核盛同意將其對重慶之遠的出資由人民幣20,820,000元增至人民幣60,000,000元，而重慶唐承同意向重慶之遠出資人民幣20,000,000元。由於注資將會造成天譽巨榮所持的重慶之遠股權攤薄，重慶唐承同意向天譽巨榮支付一筆金額為人民幣84,778,000元的款項作為代價。於注資完成後，重慶之遠之註冊及實繳資本將增至人民幣100,000,000元，並將由天譽巨榮、重慶核盛及重慶唐承分別持有20%、60%及20%權益。詳情請參閱本公司日期為2021年9月30日的公告。

除上文所披露者外，截至2021年12月31日，概無其他所持重大投資、重大收購或出售附屬公司、聯營公司及合營企業，亦無董事會授權的任何其他重大投資或增加資本資產的計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Employee and Remuneration Policy

As at 31 December 2021, the Group had 2,709 employees (31 December 2020: 2,592 employees). For the year ended 31 December 2021, the staff cost recognised as expenses of the Group amounted to RMB490.4 million (31 December 2020: RMB425.4 million). The remuneration of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialised training. There was no shareholder who waived or agreed to waive any dividend arrangement.

#### 3. Use of Proceeds from the Initial Public Offering (the "IPO") and the Partial Exercise of the Over-allotment Option

The Company's net proceeds from the global offering are approximately HK\$1.49 billion. On 31 December 2020, ICBC International Capital Limited, the sponsor of the IPO of the Company, partially exercised the over-allotment option in connection with the Company's global offering. Accordingly, the Company has allotted and issued 30,144,000 additional shares of the Company (the "Share(s)") at price of HK\$4.56 per Share (for details, please refer to the announcement of the Company dated 4 January 2021). The net proceeds from the partial exercise of the over-allotment option were approximately HK\$135 million. As of the date of this report, the Company has applied the balance of proceeds raised from the global offering and the balance of proceeds from the partial exercise of such over-allotment option in accordance with the proposed applications as disclosed in the prospectus of the Company dated 27 November 2020.

#### 2. 僱員及薪酬政策

於2021年12月31日，本集團有2,709名僱員（2020年12月31日：2,592名僱員）。截至2021年12月31日止年度，確認為本集團開支的員工成本為人民幣490.4百萬元（2020年12月31日：人民幣425.4百萬元）。本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。概無有關股東放棄或同意放棄任何股息之安排。

#### 3. 來自首次公开发售（「首次公开发售」）及部分行使超额配股权募集資金用途

本公司自全球發售所得款項淨額約港幣14.9億元。於2020年12月31日，本公司首次公开发售的保薦人工銀國際融資有限公司就本公司全球發售部分行使超额配股权，本公司按每股港幣4.56元配發及發行30,144,000股本公司額外股份（「股份」）（詳情請參閱本公司日期為2021年1月4日的公告）。行使部分超额配股权的所得款淨額約為港幣1.35億元。截至本報告日期止，本公司已按日期為2020年11月27日的招股章程所披露擬定用途應用自全球發售籌集所得款項餘額及部分行使超额配股权所得款項餘額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列截至2021年12月31日止所得款項淨額的實際動用情況明細：

Usage	Net proceeds from the IPO	Net proceeds from the			Unutilized amount as of 31 December 2021
		Unutilized amount as of 31 December 2020	partial exercise of the over- allotment option	Actual utilized during the period	
用途	首次公開 發售所得 款項淨額	截至2020年 12月31日 未動用金額	部分行使 超額配股權 所得款項淨額	於本期間 內實際使用	截至2021年 12月31日 未動用金額
	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Construction costs of existing property development projects 現有物業開發項目的建築成本	951	-	116	116	-
Repayment of part of existing interest-bearing bank borrowings 償還部分現有計息銀行借款	384	239	-	239	-
General working capital 一般營運資金	158	-	19	19	-
<b>Total 總計</b>	<b>1,493</b>	<b>239</b>	<b>135</b>	<b>374</b>	<b>-</b>

#### 4. Purchase, Sale or Redemption of Any of the Company's Listed Securities

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

#### 5. Currency Risk

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. The Group was not subject to any material risk directly relating to foreign exchange fluctuation. The management will continue to monitor the foreign exchange exposure, and take prudent measure to reduce foreign exchange risks. The Company does not engage in any hedging activities in relation to the foreign currency risk.

#### 4. 購買、出售或贖回本公司之任何上市證券

除本報告所披露者外，截至2021年12月11日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 5. 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。本集團不直接受外匯波動相關的任何重大風險。管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。本公司並無進行任何有關匯率風險對沖活動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 6. Corporate Governance

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "Shareholders") and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as the code of corporate governance.

To the knowledge of the Directors, the Group has complied with all applicable code provisions set out in the CG Code for the year ended 31 December 2021, and the Directors will use their best endeavors to procure the Group to continue to comply with the CG Code.

#### 7. Annual General Meeting

The annual general meeting (the "AGM") of the Company is proposed to be held on 13 June 2022 via physical meeting or e-Meeting System.

#### 8. Closure of Register of Members

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 7 June 2022 to 13 June 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 6 June 2022.

#### 9. Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, all Directors have confirmed their compliance with the required standard set out in the Model Code for the year ended 31 December 2021.

#### 6. 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東（「股東」）權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司（「聯交所」）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」）作為企業管治守則。

據董事所知，由上市日至2021年12月31日止年度已遵守企業管治守則所載所有適用守則條文，董事並將盡全力促使本集團繼續遵守企業管治守則。

#### 7. 股東週年大會

本公司擬定於2022年6月13日透過現場或電子會議系統召開股東週年大會（「股東週年大會」）。

#### 8. 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票的權利，本公司將於2022年6月7日至2022年6月13日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年6月6日下午四時三十分送交本公司香港證券登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

#### 9. 上市發行人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」）作為董事買賣本公司證券的守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2021年12月31日止年度一直遵守標準守則所載規定準則。









# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the Directors' Report for the year ended 31 December 2021.

### COMPANY INFORMATION

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands companies law on 14 December 2018. Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 December 2020 (the "Listing Date").

### MAIN BUSINESS

The Group is a property developer in China focusing on the development of residential and commercial properties. Headquartered in Shanghai, the Group has expanded its business into key regions in China, including the Western Taiwan Strait Economic Region, Beibu Gulf Economic Region, Yangtze River Delta Economic Region and Chengdu-Chongqing Region and other key cities along the Yangtze River.

Details of the main business of the key subsidiaries of the Group are set out in note 42 to the consolidated financial statements of the Group in this annual report. For the year ended 31 December 2021, the nature of the main business of the Group has no significant changes. As of the date of this annual report, the Board has no intention to significantly change the main business of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

### BUSINESS REVIEW

The Group's business review and future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

董事會欣然提呈截至2021年12月31日止年度的董事會報告。

### 公司資料

本公司於2018年12月14日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2020年12月11日（「上市日期」）在香港聯合交易所有限公司主板上市。

### 主要業務

本集團為專注於開發住宅及商業物業的中國物業開發商，總部位於上海。目前已將業務擴展至海西經濟區、北部灣經濟區、長三角經濟區及成渝等長江沿線重要都市圈等中國主要區域。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註42。截至2021年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

### 業績

本集團截至2021年12月31日止年度的業績載於本年報內的本集團綜合全面收益表。

### 業務回顧

本集團業務回顧及未來業務發展已在本年報「主席報告」及「管理層討論及分析」章節中提供。



An analysis of the Group's performance using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" in this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE GROUP

Our operations involve certain risks, some of which are beyond our control. These risks can be broadly categorized into: (i) risks relating to our business, (ii) risks relating to the real estate industry, and (iii) risks relating to doing business in China.

Some of the risks generally associated with our business and industry include the following:

- i. we are susceptible to adverse movements in the PRC real estate market, particularly in regions and cities where we have property development projects.
- ii. we are vulnerable to adverse changes in economic, political and social conditions and government policies in China.
- iii. we may not have adequate financing to fund our property development projects, and capital sources may not be available on favorable terms, or at all.
- iv. we rely on contractors during the construction and development stages of our property development projects, who may not perform in accordance with our expectations.
- v. we may fail to protect our intellectual property rights, which may materially and adversely affect our brand value.

For further details on the major risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" on pages 37 to 77 of the Company's prospectus dated 27 November 2020 (the "Prospectus").

使用財務關鍵表現指標就本集團表現的分析載於本年報「管理層討論及分析」一節。

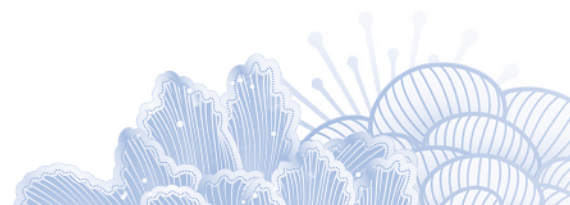
## 本集團面臨的主要風險及不確定性因素

我們的運營涉及若干風險，當中部分非我們所能控制。該等風險可大致分類為(i)與我們業務有關的風險；(ii)與房地產行業有關的風險；及(iii)與在中國經營業務有關的風險。

一般與我們業務及行業有關的部分風險包括如下：

- i. 我們易受中國房地產市場不利變動的影響，尤其是在我們物業開發項目所在的地區及城市。
- ii. 我們易受中國經濟、政治及社會狀況以及政府政策的不利變動影響。
- iii. 我們或無足夠的資金撥付我們的物業開發項目，且資本資源未必可按有利條款取得，甚至根本無法取得。
- iv. 在我們物業開發項目的建設及開發階段，我們依賴承包商，而彼等或不會按照我們的預期履約。
- v. 我們可能未能保護我們的知識產權，這可能會對我們的品牌價值產生重大不利影響。

有關本集團面臨的主要風險及不確定性因素的進一步詳情，請參閱本公司日期為2020年11月27日的招股章程（「招股章程」）第37至77頁「風險因素」一節。



## DIRECTORS' REPORT

### 董事會報告

## SOCIAL, HEALTH AND WORK SAFETY, ENVIRONMENTAL MATTERS, LEGAL PROCEEDINGS AND COMPLIANCE

### Social, Health and Work Safety

In respect of social responsibilities, in particular health, work safety and social insurance, we have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. We maintain social welfare insurance for our full-time employees in the PRC, including pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance, in accordance with relevant PRC laws and regulations.

Our Employee's Administrative Measures (《員工管理辦法》) contain policies and procedures regarding work safety and occupational health issues. We provide our employees with necessary safety training, and our construction sites are equipped with safety equipment including gloves, boots and hats. Our human resources department and administrative department are responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2021, we did not encounter any material safety accident, there were no material claims for personal or property damages, and no compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

### Environmental Matters

We are subject to a number of environmental and safety laws and regulations in the PRC including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》).

## 社會、健康及工作安全、環境事宜及法律訴訟及合規

### 社會、健康及工作安全

就社會責任而言，特別是健康、工作安全及社會保險方面，我們已根據適用中國法律法規與僱員訂立勞動合同。我們根據相關中國法律法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、工傷保險、失業保險及生育保險。

我們的《員工管理辦法》載有關於工作安全及職業健康事宜的政策及程序。我們向僱員提供必要的安全培訓，且我們的建築工地配有安全設備，包括手套、安全靴及安全帽。我們的人力資源部及行政部負責記錄及處理工作事故以及保存健康及工作安全合規記錄。

截至2021年12月31日止年度，我們並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或有關安全意外的財產損失的申索向僱員支付賠償。

### 環境事宜

我們須遵守中國多項環境及安全法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。





Pursuant to these laws and regulations, depending on the impact of the project on the environment, an environmental impact study report, an environmental impact analysis table or an environmental impact registration form shall be submitted by a developer before the relevant authorities grant approval for the commencement of construction of the property development. In addition, upon completion of the property development, the relevant environmental authorities and the construction unit will also inspect the property to ensure compliance with the applicable environmental standards and regulations before the property can be delivered to the purchasers.

For the year ended 31 December 2021, the Group did not encounter any major issues in the process of completing the real estate development project and passing the inspection and acceptance of the relevant environmental agencies. The Group has also not been subject to significant fines or penalties for violating the environmental laws and regulations of the PRC.

In accordance with Rule 13.91 of the Listing Rules and the Environmental, Social and Governance Reporting Guide set out in Appendix 27 thereto, the Company's environmental, social and governance report will be available on our website and on the Stock Exchange's website in due course.

### Legal Proceedings and Compliance

We have been involved in legal proceedings or disputes in the ordinary course of business, including, but not limited to, claims relating to disputes with our suppliers and disputes arising from property purchase agreements with our customers. Please refer to "Risk Factors — Risks Relating to Our Business — We may be involved in claims, disputes, legal proceedings and negative publicity, which may adversely affect our financial condition, divert management attention and harm our reputation" in the Prospectus.

During the year ended 31 December 2021, we were not involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on our financial condition or results of operation.

根據該等法律法規，在有關部門批准房地產開發項目施工前，開發商必須提交環境影響報告書、環境影響分析表或環境影響登記表，具體取決於項目對環境的影響。此外，於房地產開發項目完工後，有關環境部門及建築單位亦將在物業交付至購買者前對物業進行檢驗，以確保物業符合適用環境標準及法規。

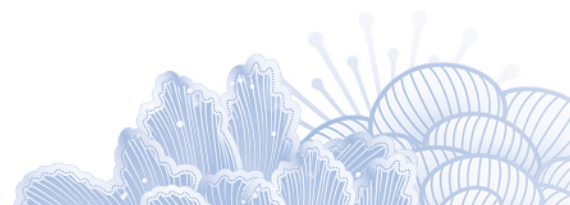
截至2021年12月31日止年度，本集團在於房地產開發項目完工後通過有關環境機關的驗收時並無出現任何重大問題。本集團亦無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。

根據上市規則第13.91條及附錄27所載環境、社會及管治報告指引，本公司的環境、社會及管治報告將於適當時候在本公司網站及聯交所網站可供查閱。

### 法律訴訟及合規

我們於日常業務過程中牽涉法律訴訟或糾紛，包括但不限於與我們的供應商的糾紛及因與客戶訂立的《商品房買賣合同》所引起的糾紛涉及的申索。請參閱招股章程「風險因素—與我們業務有關的風險—我們或會捲入申索、糾紛、法律訴訟及負面報道，可能對我們的財務狀況造成不利影響，分散管理層的注意力，並損害我們的聲譽」。

截至2021年12月31日止年度，我們並無牽涉對我們的財務狀況或經營業績有重大不利影響的任何訴訟、仲裁或行政程序、申索或糾紛。



## DIRECTORS' REPORT

### 董事會報告

#### Compliance with Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection.

During the year ended 31 December 2021, we complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we had obtained all material licenses, permits and certificates for the purpose of operating our business.

For the year ended 31 December 2021, the Group has no non-compliance incident that have had a material adverse effect on the Company.

#### Financial Summary

The summary of the results and assets, liabilities and equity of the Group for the years ended 31 December 2017, 2018, 2019, 2020 and 2021 are set out on page 276 of this annual report.

#### Final Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2021.

#### 遵守法律法規

對本集團運營的業務及行業的最重要中國法律法規包括(但不限於)房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。

截至2021年12月31日止年度，我們在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。

截至2021年12月31日止年度，本集團並無任何不合規事件令本公司產生重大不利影響。

#### 財務概要

本集團截至2017年、2018年、2019年、2020及2021年12月31日止年度業績以及資產、負債及權益的概要載於本年報第276頁。

#### 末期股息

董事會建議不派付截至2021年12月31日止年度之末期股息。



## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's listed securities.

### Permitted Indemnity and Insurance Provisions

The articles of association of the Company provides that every Director shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses as a result of any act or failure to act in carrying out his/her functions.

For the year ended 31 December 2021, the Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

The Group primarily target individuals and companies of residential properties and tenants of investment properties.

For the year ended 31 December 2021, the five largest customers and the largest customer of the Group accounted for 17.23% and 9.73% of the revenue of the Group which fall under 30% of the revenue of the Group, respectively, and all of them are independent third parties to us.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest customers of the Group during the year ended 31 December 2021.

## 稅務寬減及豁免

就董事所知，概無股東因持有本公司上市證券而享有任何稅務寬減及豁免。

### 獲准彌償及保險規定

本公司章程細則規定每名董事可從本公司的資產中獲得彌償，以彌償其在履行職能過程中發生的任何作為或不作為所招致的任何責任、行動、訴訟、索賠、要求、開支、損害賠償或費用。

截至2021年12月31日止年度，本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

## 主要客戶及供應商

### 主要客戶

本集團的客戶目標主要為住宅物業的個人及企業買家，以及投資物業的租戶。

截至2021年12月31日止年度，本集團五大客戶及最大客戶分別佔本集團收益的17.23%及9.73%，低於本集團收益的30%，我們的前五大客戶均為獨立於我們的第三方。

就董事所知，截至2021年12月31日止年度，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大客戶中擁有任何權益。





## DIRECTORS' REPORT

### 董事會報告

#### Major Suppliers

For the year ended 31 December 2021, the five largest suppliers of the Group, primarily comprising construction contractors, accounted for 32% of the total purchases of the Group, of which the largest supplier of the Group accounted for 11% of the total purchases of the Group. All of the five largest suppliers are all construction companies engaged by the Group and all of them are independent third parties to the Group.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest suppliers of the Group during the year ended 31 December 2021.

#### Relationship with Stakeholders

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and is keen on developing long-term relationships with stakeholders.

We consider our employees as key contributors to our growth and that our success and ability to maintain our competitiveness depend on the well-being, performance and skills of our staff. For example, we offer leadership training programs to our mid-level and senior management and we sponsor selected employees to attend EMBA program at Xiamen University. We also provide regular training programs, such as the Seal Training Program (海豹培訓計劃) for entry-level employees, Star Training Program (星青年培訓計劃) for our entry-to-mid-level employees with outstanding work performance personnel and Dynasty Iron Army Program (大唐鐵軍) for sales and marketing.

The Company provides a fair and safe workplace, promoting diversity development to our staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry, and improve their performance and self-fulfillment in their positions.

#### 主要供應商

截至2021年12月31日止年度，本集團五大供應商(主要包括建築承包商)佔本集團採購總額的32%，其中本集團的最大供應商佔本集團採購總額的11%。我們的五大供應商均為由本集團聘請的建築公司且均為本集團的獨立第三方。

就董事所知，截至2021年12月31日止年度，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大供應商中擁有任何權益。

#### 與持份者的關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司認為我們的僱員乃我們增長的核心動力，且我們的成功及維持競爭力的能力依賴我們員工的福祉、表現及技能。例如，我們為中高級管理層提供領導力培訓計劃，並贊助獲選僱員參加廈門大學EMBA課程。我們亦提供定期培訓課程，如為入門級僱員提供海豹培訓計劃，為工作表現優秀的入門級至中級僱員提供星青年培訓計劃，及為銷售及市場推廣的人員提供大唐鐵軍課程。

本公司提供公平安全的工作場所，提倡員工多元化發展，並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。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。



The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 15 to the consolidated financial statements of the Group in this annual report.

### Equity

Details of the changes in the Company's share capital are set out in note 28 to the consolidated financial statements of the Group in this annual report.

### Reserves

Details of the changes in the Group's reserves for the year ended 31 December 2021 are set out in the consolidated statement of changes in equity of the Group in this annual report.

### Distributable Reserves

As of 31 December 2021, the distributable reserves of the Company were approximately RMB1,433.7 million.

### Borrowings

The details of the Group's bank and other borrowings as of 31 December 2021 are set out in note 31 to the consolidated financial statements of the Group in this annual report.

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。

本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

### 物業、廠房及設備

本集團截至2021年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註15。

### 股本

有關本公司股本變動的詳情載於本年報本集團綜合財務報表附註28。

### 儲備

本集團截至2021年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。

### 可分派儲備

於2021年12月31日，本公司的可分派儲備約為人民幣1,433.7百萬元。

### 借款

本集團於2021年12月31日的銀行及其他借款詳情載於本年報內的本集團綜合財務報表附註31。



## DIRECTORS' REPORT

### 董事會報告

#### Senior notes

The Group issued US\$300,000,000 12.5% senior notes (the "Senior Notes") which are listed on the Stock Exchange. The notes are unsecured, will mature in June 2022 and are repayable at its nominal value. The senior notes are guaranteed by certain wholly-owned subsidiaries of the Company. The Group may redeem all or a portion of the note at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. The senior notes are repayable within 12 months and classified as current liability. The net proceeds from issue of the senior notes are intended to be used for repayment of certain existing debts of the Company. For details, please refer to note 31 to the consolidated financial statements in this report.

#### 優先票據

本集團發行300,000,000美元12.5厘之優先票據（「優先票據」），在聯交所上市。票據為無抵押，將於2022年6月到期並須按面值償還。優先票據由本公司若干全資附屬公司提供擔保。本集團可於提款日後按發售通函規定的贖回價另加截至贖回日期的應計及未付利息，贖回全部或部分票據，惟須遵守發售通函規定的條款及條件。優先票據須於12個月內償還並分類為流動負債。發行優先票據所得款項淨額擬用於償還本公司若干現有債務。詳情請參閱本報告綜合財務報表附註31。





## DIRECTORS

During the year ended 31 December 2021 and up to the date of this annual report, the Directors of the Company are as follows:

### Executive Directors

Mr. WU Di  
Mr. HAO Shengchun  
Mr. TANG Guozhong  
Ms. ZHANG Jianhua  
Ms. CHAN Tan Yee (*Appointed on 9 July 2021; re-designated as executive Director on 26 October 2021*)

### Non-executive Director

Ms. CHEN Xiaoyun (*Appointed on 9 July 2021*)

### Independent non-executive Directors

Mr. QU Wenzhou  
Ms. XIN Zhu  
Mr. TAM Chi Choi

In accordance with Article 112 of the articles of association of the Company (the "**Articles of Association**"), 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 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 until the next following annual general meeting and shall then be eligible for re-election.

Accordingly, Ms. CHAN Tan Yee, Ms. CHEN Xiaoyun, Mr. HAO Shengchun, Mr. TANG Guozhong and Ms. XIN Zhu shall retire as Directors at the annual general meeting. Ms. CHAN Tan Yee, Ms. CHEN Xiaoyun, Mr. HAO Shengchun, Mr. TANG Guozhong and Ms. XIN Zhu, being eligible, have offered themselves for re-election as Directors at the annual general meeting.

## 董事

於截至2021年12月31日止年度及直至本年報日期，本公司董事如下：

### 執行董事

吳迪先生  
郝勝春先生  
唐國鐘先生  
張建華女士  
陳天怡女士(於2021年7月9日獲委任；於2021年10月26日調任為執行董事)

### 非執行董事

陳曉筠女士(於2021年7月9日獲委任)

### 獨立非執行董事

屈文洲先生  
辛珠女士  
譚志才先生

根據本公司組織章程細則(「**組織章程細則**」)第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重選。由董事會委任以加入現存董事會的任何董事任期直至下屆股東週年大會，並有資格獲得重選。

據此，陳天怡女士、陳曉筠女士、郝勝春先生、唐國鐘先生及辛珠女士須於股東週年大會上退任為董事。陳天怡女士、陳曉筠女士、郝勝春先生、唐國鐘先生及辛珠女士均符合資格及願意於股東週年大會上重選連任。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of our executive Directors and non-executive Director has entered into a service agreement with our Company for a term of three years commencing from the Listing Date and/or the date of his/her appointment as appropriate, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the date of his/her appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" in this annual report.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board and the nomination committee have assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

#### 董事服務協議及委任書

各執行董事和非執行董事已與本公司訂立服務協議，自上市日期及／或獲委任日期(如適用)起開始，為期三年，終止服務協議須向另一方發出不少於三個月的書面通知，方可作實。

各獨立非執行董事已與本公司訂立委任書，自其獲委任日期起開始，為期三年，終止委任書須向另一方發出不少於三個月的書面通知，方可作實。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合約。

#### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

#### 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會及提名委員會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。



## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries has been a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted as at 31 December 2021 or at any time during the year.

Save as disclosed in this annual report, no contract of significance, whether for the provision of services or otherwise, was entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2021.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2021.

## EQUITY-LINKED AGREEMENTS

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

## 董事及控股股東於交易、安排或合約的權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立重大交易、安排或合約，而於2021年12月31日或年內任何時間存續，董事或與董事關連的實體直接或間接於其中擁有重大利益。

除本年報所披露者外，截至2021年12月31日止年度，本公司或其任何附屬公司及本公司或其任何附屬公司的控股股東訂立任何重大合約（無論是否提供服務或其他）。

## 管理合約

截至2021年12月31日止年度，概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

## 股票掛鈎協議

除本年報所載「購股權計劃」一節所披露者外，截至2021年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the year ended 31 December 2021 are set out in note 43 and note 8 to the consolidated financial statements of the Group in this annual report, respectively.

None of the Directors waived his/her emoluments nor has agreed to waive his/her emoluments for the year ended 31 December 2021.

#### 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 for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

#### 董事酬金及五名最高薪酬人士

截至2021年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情分別載於本年報內的本集團綜合財務報表附註43及附註8。

截至2021年12月31日止年度，並無董事放棄其酬金或已同意放棄其酬金。

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證的權益及淡倉

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、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據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」)須通知本公司及聯交所的權益及淡倉如下：





Interests in shares of the Company (Long position)

於本公司股份權益(好倉)

Name of Director 董事姓名	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
WU Di <sup>1</sup> 吳迪 <sup>1</sup>	Controlled corporation 受控制法團	407,789,564	29.90%
HAO Shengchun <sup>2</sup> 郝勝春 <sup>2</sup>	Controlled corporation 受控制法團	2,000,000	0.14%
TANG Guozhong <sup>2</sup> 唐國鐘 <sup>2</sup>	Controlled corporation 受控制法團	1,000,000	0.07%
ZHANG Jianhua <sup>2</sup> 張建華 <sup>2</sup>	Controlled corporation 受控制法團	1,000,000	0.07%

As at 31 December 2021, the Company issued 1,363,544,000 Shares.

於2021年12月31日，本公司已發行1,363,544,000股股份。

Notes:

附註：

- These Shares are owned by Mr. WU Di through his wholly-owned company, MeiDi Investment Holding Limited ("MeiDi"). By virtue of the SFO, Mr. WU Di is deemed to be interested in the Shares held by MeiDi.
- Tangjia Real Estate Management Co., Limited ("Tangjia") is owned as to 20% by Mr. HAO Shengchun, and 10% by each of Ms. ZHANG Jianhua and Mr. TANG Guozhong. By virtue of the SFO, each of Mr. HAO Shengchun, Mr. TANG Guozhong and Ms. ZHANG Jianhua is deemed to be interested in the respective 2,000,000, 1,000,000 and 1,000,000 Shares held by Tangjia.

- 該等股份由吳迪先生透過其全資擁有的美地投資控股有限公司(「美地」)擁有。根據證券及期貨條例，吳先生被視為於美地所持有股份中擁有權益。
- 唐嘉房地產管理有限公司(「唐嘉」)由郝勝春先生擁有20%，並由張建華女士及唐國鐘先生各自擁有10%。根據證券及期貨條例，郝勝春先生、唐國鐘先生及張建華女士各自被視為於唐嘉所持有的2,000,000股、1,000,000股及1,000,000股股份中擁有權益。

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 which were required to be recorded in the register kept by the Company under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2021年12月31日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" as set out in this annual report, at no time during the year ended 31 December 2021 were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no subsisting arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS' 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, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares of the Company:

#### 購買股份或債券的安排

除本年報所載「購股權計劃」一節所披露者外，截至2021年12月31日止年度概無向董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。此外，本公司、其控股公司、任何附屬公司或同系附屬公司亦概無任何存續安排致使董事可獲得任何其他法人團體的有關權利。

#### 主要股東於本公司股份及相關股份的權益及淡倉

據本公司所知，於2021年12月31日，誠如本公司根據證券及期貨條例第336條須予存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股份姓名／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
Xiamen ITG Holding Group Co., Ltd.* 廈門國貿控股集團有限公司	Beneficial owner 實益擁有人	82,501,000 Long position 好倉	6.05%
Chongqing International Trust Co., Ltd.* 重慶國際信託股份有限公司	Trustee 信託人	82,501,000 Long position 好倉	6.05%

DIRECTORS' REPORT  
董事會報告



Name of Shareholders 股份姓名／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
Dynasty International Co. Ltd. ("Dynasty Cook") <sup>1</sup>	Beneficial owner 實益擁有人	531,604,436 Long position 好倉	38.98%
Dynasty International Holding Co., Ltd. ("Dynasty Cayman") <sup>1</sup>	Controlled corporation 受控制法團	531,604,436 Long position 好倉	38.98%
Good First International Holding Limited ("Good First HK") <sup>1</sup> 福信國際控股有限公司 (「福信香港」) <sup>1</sup>	Controlled corporation 受控制法團	531,604,436 Long position 好倉	38.98%
Good First Holding Limited ("Good First BVI") <sup>1,2</sup>	Controlled corporation 受控制法團	582,210,436 Long position 好倉	42.69%
Wong Hei ("Ms. Wong") <sup>1,2</sup> 黃晞(「黃女士」) <sup>1,2</sup>	Controlled corporation 受控制法團	582,210,436 Long position 好倉	42.69%
MeiDi Investment Holding Limited 美地投資控股有限公司	Beneficial owner 實益擁有人	407,789,564 Long position 好倉	29.90%



## DIRECTORS' REPORT

### 董事會報告

As at 31 December 2021, the Company issued 1,363,544,000 Shares.

#### Notes:

- As at 31 December 2021, Dynasty Cook was wholly owned by Dynasty Cayman, which is a wholly owned subsidiary of Good First HK. Good First HK is wholly owned by Good First BVI, a company wholly-owned by Ms. WONG. By virtue of the SFO, each of Dynasty Cook, Dynasty Cayman, Good First HK, Good First BVI and Ms. WONG is deemed to be interested in the same number of Shares in which Dynasty Cook is interested in.
- Fujia Group Holdings Limited ("Fujia") is wholly-owned by Good First BVI, which is in turn wholly owned by Ms. WONG. By virtue of the SFO, each of Good First BVI and Ms. WONG is deemed to be interested in the same number of Shares in which Fujia is interested in.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2021, the Company is not aware of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

於2021年12月31日，本公司已發行1,363,544,000股股份。

#### 附註：

- 於2021年12月31日，Dynasty Cook由福信香港的全資附屬公司Dynasty Cayman全資擁有。福信香港由Good First BVI全資擁有，Good First BVI為由黃女士全資擁有的公司。根據證券及期貨條例，Dynasty Cook、Dynasty Cayman、福信香港、Good First BVI及黃女士各自被視為於Dynasty Cook擁有權益的相同數目股份中擁有權益。
- 福嘉集團控股有限公司(「福嘉」)由Good First BVI全資擁有，而Good First BVI由黃女士全資擁有。根據證券及期貨條例，Good First BVI及黃女士各自被視為於福嘉擁有權益的相同數目股份中擁有權益。

除上文所披露者外且就董事所知，於2021年12月31日，本公司並無獲悉任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須於根據證券及期貨條例第336條存置的登記冊中登記的權益或淡倉。





## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## PROFESSIONAL TAX ADVICE RECOMMENDED

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

## PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the year ended 31 December 2021, other than the issuance and allotment of 30,144,000 Shares pursuant to the partial exercise of the over-allotment option adopted on 6 January 2021 as disclosed in the announcement of the Company dated 4 January 2021 and the issuing of Senior Note, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listing securities of the Company.

## COMPLIANCE WITH THE DEED OF NON-COMPETITION

Ms. WONG Hei, the controlling shareholder of the Company, has entered into the deed of non-competition (the "Deed of Non-Competition") dated 20 November 2020 in favor of our Company, pursuant to which, Ms. WONG has undertaken that, save as disclosed in the Prospectus, she will not, and will procure her close associates (other than members of our Group) not to directly or indirectly be involved or engaged in any business (other than our business) that directly or indirectly competes, or may compete, with our business, or hold shares or interest in any companies or business that competes directly or indirectly with the business engaged by our Group from time to time, except where Ms. WONG and her close associates hold less than 10% of the total issued share capital or registered capital of any company which is engaged in any business that is or may be in competition with any business engaged by any member of our Group and they do not control the composition of the board of directors of such companies at any time.

## 優先購買權

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，規限本公司須向現有股東按持股比例發售新股。

## 專業稅務的推薦建議

股東有關購買、持有、處置、交易或行使股份相關任何權利的稅務影響的事宜，建議諮詢其專業顧問。

## 購買、出售或贖回上市證券

截至2021年12月31日止年度，除按本公司日期為2021年1月4日之公告所披露2021年1月6日採納的超額配股權獲部分行使而發行及配發的30,144,000股股份及發行優先票據外，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 遵守不競爭契據

本公司控股股東黃晞女士訂立了日期為2020年11月20日以本公司為受益人的不競爭契據(「不競爭契據」)，據此，黃女士承諾，除招股章程已披露外，於任何時間其將不會並將促使其緊密聯繫人(本集團成員公司除外)不會直接或間接參與或從事與我們的業務直接或間接構成競爭或可能構成競爭的任何業務(我們的業務除外)，或於與本集團不時從事的業務直接或間接構成競爭的任何公司或業務中持有股份或權益，惟黃女士及其緊密聯繫人持有從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何公司的已發行股本或註冊資本總額不足10%，且彼等不控制該等公司董事會組成的情況除外。



## DIRECTORS' REPORT

### 董事會報告

The Deed of Non-Competition will lapse automatically if (a) Ms. WONG and her close associates cease to hold, whether directly or indirectly, 30% or above of our Shares with voting rights or securities or other interests; or (b) our Shares cease to be listed on the Stock Exchange.

For details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders – Deed of Non-Competition" on pages 318 to 327 in the Prospectus.

For the period from the Listing Date to 31 December 2021, Ms. WONG or her close associates did not refer any business opportunities related to restricted business to the Company.

#### Annual Review

The Company has received the written confirmation letter from Ms. WONG regarding compliance with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and are satisfied that Ms. WONG and her close associates have complied with their undertakings under the Deed of Non-Competition for the year ended 31 December 2021 and up to the date of this annual report.

倘(a)黃女士及其緊密聯繫人不再持有(不論直接或間接)附有投票權的股份或證券或其他權益的30%或以上；或(b)股份不再於聯交所上市，則不競爭契據將自動失效。

有關不競爭契據的詳情，請參閱招股章程第318至327頁「與控股股東的關係—不競爭承諾」一節。

由上市日期至截至2021年12月31日至期間，黃女士或其緊密聯繫人並無向本公司轉介有關受限制業務的任何商業機會。

#### 年度審閱

本公司已接獲黃女士就遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並信納黃女士及其緊密聯繫人於截至2021年12月31日止年度及直至本年報日期已遵守其於不競爭契據下的承諾。



## CONTROLLING SHAREHOLDERS' AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 控股股東或董事於競爭性業務的權益

Mr. WU Di, our executive Director, has interests in Xiamen Gefusite Real Estate Co., Ltd. ("Xiamen Gefusite") and Fuxin Group Co., Ltd. ("Fuxin Group"). The table below sets forth Mr. WU's shareholding in and the business scope of each of Xiamen Gefusite and Fuxin Group:

執行董事吳迪先生於廈門歌福斯特地產有限公司(「廈門歌福斯特」)及福信集團有限公司(「福信集團」)中擁有權益。下表載列吳先生於廈門歌福斯特及福信集團的股權及彼等各自的業務範圍：

Company name 公司名稱	Shareholding structure 股權架構	Business scope 業務範圍
Xiamen Gefusite 廈門歌福斯特	Indirectly owned as to 82% by Mr. WU 由吳先生間接擁有82%	Xiamen Gefusite is engaged in the property development in Xiamen, Fujian Province. The property projects developed by Xiamen Gefusite have been completed and delivered. 廈門歌福斯特於福建省廈門市從物業開發。廈門歌福斯特所開發物業項目已竣工及交付。
Fuxin Group 福信集團	Directly owned as to 10% by Mr. WU and 1.96% by a company controlled by Mr. WU 由吳先生直接擁有10%以及由吳先生所控制的一間公司擁有1.96%	Fuxin Group is an investment holding company in the PRC. Please refer to the Prospectus for details. 福信集團為一間中國投資控股公司。有關詳情請參閱招股章程。



## DIRECTORS' REPORT

### 董事會報告

Although there is overlap between the business of Xiamen Gefusite and our Group, having taking into account that (a) substantially all of the properties developed by Xiamen Gefusite have been completed and delivered; and (b) Mr. WU has undertaken to procure Xiamen Gefusite not to engage in property development business in the future, our Directors are of the view that no material competition exists between Xiamen Gefusite and our Group.

Save as disclosed in this annual report and the Prospectus, none of the controlling Shareholders of the Company or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

The transactions between the Group and certain connected persons of the Group constitutes continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Set forth below are the details of the continuing connected transactions of the Group conducted for the year ended 31 December 2021, which were exempted from the requirements of independent Shareholders' approval, but subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

儘管廈門歌福斯特與本集團業務重疊，但經計及(a)廈門歌福斯特所開發物業大部分已竣工並已交付；及(b)吳先生已承諾促使廈門歌福斯特於未來不從事物業開發業務，故董事認為，廈門歌福斯特與本集團之間並無存在重大競爭。

除本年報及招股章程所披露外，本公司控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務(本集團的業務除外)或於其中擁有須根據上市規則第8.10條作出披露的權益。

### 持續關連交易

根據上市規則第十四A章，本集團與本集團若干關連人士進行的交易構成持續關連交易。下文載有本集團於截至2021年12月31日止年度進行的持續關連交易詳情，該等交易獲豁免遵守獨立股東批准規定，惟須遵守上市規則第十四A章下申報及年度審核規定：





### 1. Architectural Design Services

On 20 November 2020, Xiamen Datang Real Estate Group Co., Ltd. ("Xiamen Datang") (for itself and on behalf of its subsidiaries) entered into an architectural design services framework agreement (the "Design Services Framework Agreement") with Xiamen Yingzao Architectural Design Co., Ltd. (廈門營造建築設計有限公司) ("Xiamen Design"), pursuant to which Xiamen Design agreed to provide architectural design services, including but not limited to concept design, construction documentation, and landscaping design (the "Architectural Design Services") to our Group for a term commencing from the Listing Date to 31 December 2022. Our Directors are of the view that Xiamen Design has adequate resources to fund its business operations and provide Architectural Design Services based on the cooperation history with Xiamen Design since 2013. We will endeavor to seek quotations from at least three qualified independent architectural design service providers and will only engage Xiamen Design as the service provider if the price and quality of the Architectural Design Services are comparable to or more favorable to our Group than those offered by the independent service providers. The service fees to be charged for the Architectural Design Services shall be determined after arm's length negotiations with reference to the prevailing market price for similar services in the open market and the anticipated costs of Xiamen Design.

### 1. 建築設計服務

於2020年11月20日，廈門大唐房地產集團有限公司(「廈門大唐」)(為其本身及代表其附屬公司)與廈門營造建築設計有限公司(「廈門設計」)訂立建築設計服務框架協議(「設計服務框架協議」)，據此，廈門設計同意向本集團提供建築設計服務，包括但不限於概念設計、施工文件及景觀設計(「建築設計服務」)，年期自上市日期起至2022年12月31日止。我們的董事認為，基於自2013年開始與廈門設計的合作歷史，廈門設計有充足的資源為其業務運營提供資金及提供建築設計服務。我們將努力向至少三間合資格獨立建築設計服務提供商尋求報價，且僅會在廈門設計向本集團提供的建築設計服務的價格及質量與獨立服務提供者相若或更優時，方會委聘其為服務提供者。建築設計服務將收取的服務費應經公平磋商後釐定，並參考公開市場上類似服務的現行市價及廈門設計的預期成本。



## DIRECTORS' REPORT

### 董事會報告

The maximum annual service fees payable by the Group in relation to the Architectural Design Services to be provided under the Design Services Framework Agreement for each of the years ending 31 December 2020, 2021 and 2022 will not exceed RMB4.8 million, RMB8.1 million and RMB10.3 million, respectively. Such estimation is based on: (i) the number of existing projects for which we have engaged Xiamen Design to provide the Architectural Design Services; (ii) the historical transaction amounts in particular, the actual transaction amount for the six months ended 30 June 2021; (iii) the total GFA of properties of our Group which required Architectural Design Services; and (iv) the expected increase in number of projects and GFA of our properties which required Architectural Design Services after taking into account our business development plan for each of the years ending 31 December 2020, 2021 and 2022.

The Design Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions between our Group and Xiamen Design. It is envisaged that from time to time and as required, individual service agreements may be required to be entered into between our Group and Xiamen Design. Each individual service agreement will set out the scope of services to be provided by Xiamen Design to our Group. The individual service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions as set out in the Design Services Framework Agreement. As the individual service agreements are simply further elaborations on the services contemplated by the Design Services Framework Agreement, they do not constitute new categories of connected transactions as far as Listing Rules are concerned. Xiamen Design is owned as to 70% by Xiamen Chengxin Design Consulting Co., Ltd. (廈門城信設計諮詢有限公司), a wholly-owned subsidiary of Xiamen Xindi, which is indirectly controlled by Ms. Wong, our Controlling Shareholder. As such, Xiamen Design is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Design Services Framework Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing.

截至2020年、2021年及2022年12月31日止年度各年，本集團就根據設計服務框架協議將提供的建築設計服務應付的最高年度服務費將分別不超過人民幣4.8百萬元、人民幣8.1百萬元及人民幣10.3百萬元。有關估計乃基於：(i)我們委聘廈門設計提供建築設計服務的現有項目數目；(ii)過往交易額，尤其是截至2021年6月30日止六個月的實際交易額；(iii)本集團需要建築設計服務的物業的總建築面積；及(iv)經考慮截至2020年、2021年及2022年12月31日止年度各年的業務發展計劃後，預期需要建築設計服務的項目數量及我們的物業建築面積的增加。

設計服務框架協議為一份框架協議，規定本集團與廈門設計進行關連交易的運作機制。預期本集團與廈門設計會不時及按規定訂立單獨的服務協議。每份單獨的服務協議將載列廈門設計將向本集團提供的服務範圍。單獨的服務協議或僅包含在所有重大方面與設計服務框架協議所載的約束力原則、指引、條款及條件一致的條文。由於單獨的服務協議僅為設計服務框架協議項下擬進行服務的進一步說明，故就上市規則而言，該等協議並無構成新類別的關連交易。廈門設計由廈門城信設計諮詢有限公司擁有70%，而廈門城信設計諮詢有限公司為廈門信地的全資附屬公司，廈門信地由我們控股股東黃女士間接控制，故廈門設計就上市規則而言為本公司的關連人士。因此，設計服務框架協議項下擬進行的交易於上市後將構成上市規則第十四A章項下本公司的持續關連交易。



As some of the applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of the annual caps in relation to the Design Services Framework Agreement are expected to be more than 0.1% but less than 5% on an annual basis, such transactions will constitute continuing connected transactions of our Company that will be subject to the reporting, annual review and announcement requirements but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The actual transaction amount of the foregoing transactions in 2021 amounted to RMB2.2 million.

## 2. Property Management Services

On 20 November 2020, Xiamen Datang (for itself and on behalf of its subsidiaries) entered into a master property management services agreement (the "Master Property Management Services Agreement") with Xiamen Tangren Property Management Co., Ltd. (廈門唐人物業管理有限公司) ("Tangren Property") pursuant to which we agreed to engage Tangren Property and its subsidiaries ("Tangren Group") to provide property management and related services, including but not limited to (i) pre-delivery services and property management services for unsold properties owned by us; (ii) house inspection and cleaning services; and (iii) display units and on-site sales office management services (the "Property Management Services") for a term commencing from the Listing Date to 31 December 2022. Our Directors are of the view that Tangren Group has adequate resources to fund its business operations and provide Property Management Services based on the cooperation history with Tangren Group since 2010. The service fees to be charged for the Property Management Services shall be determined with reference to a number of factors, including (i) the total GFA of the property development projects of which such Property Management Services is required; (ii) the anticipated operational costs (including labor costs, material costs and administrative costs); and (iii) the prevailing market price for similar services and similar type of projects and shall be no less favorable than those quoted by independent third parties to us.

由於上市規則項下有關設計服務框架協議的年度上限的若干適用百分比率(不包括利潤比率)按年度基準計算預期將高於0.1%但低於5%，故有關交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就上述交易，於2021年的實際交易金額為人民幣2.2百萬元。

## 2. 物業管理服務

於2020年11月20日，廈門大唐(為其本身及代表其附屬公司)與廈門唐人物業管理有限公司(「唐人物業」)訂立總物業管理服務協議(「總物業管理服務協議」)，據此，我們同意委聘唐人物業及其附屬公司(「唐人集團」)提供物業管理及相關服務，包括但不限於(i)為我們擁有的未售物業提供交付前服務及物業管理服務；(ii)驗房及清潔服務；及(iii)樣版間及現場售樓處管理服務(「物業管理服務」)，年期自上市日期起至2022年12月31日止。我們的董事認為，基於自2010年開始與唐人集團的合作歷史，唐人集團有充足的資源為其業務運營提供資金及提供物業管理服務。物業管理服務收取的服務費應參考若干因素釐定，包括(i)有關需要物業管理服務的物業開發項目的總建築面積；(ii)預期運營成本(包括勞工成本、材料成本及行政成本)；及(iii)類似服務及類似類型項目的現行市價，且應不遜於獨立第三方向我們提供的報價。



## DIRECTORS' REPORT

### 董事會報告

The maximum annual service fees in relation to the Property Management Services to be provided under the Master Property Management Services Agreement for each of the years ending 31 December 2021 and 2022 will not exceed, RMB92.6 million and RMB121.0 million, respectively. Such estimation is based on: (i) the number of existing property projects for which we have engaged Tangren Group to provide the Property Management Services; (ii) the historical transaction amounts for the Track Record Period; (iii) the increase in GFA of new properties which will require pre-delivery services in 2021 as compared to 2020, which has been estimated based on the GFA of properties delivered by us and managed by Tangren Group as of 30 June 2021.

On 15 November 2021, the Company entered into a supplemental agreement (the "Supplemental Agreement") with Xiamen Tangrenjia Property Service Co., Ltd.\* (廈門唐人嘉物業服務有限公司) (formerly known as Tangren Property) to revise the annual caps for the two years ending 31 December 2021 and 2022 under the Master Property Management Services Agreement as the transaction amount is approaching the annual cap. According to the Supplemental Agreement, the maximum annual service fees in relation to the Property Management Services to be provided under the Master Property Management Services Agreement for each of the years ending 31 December 2021 and 2022 will not exceed RMB116.9 million and RMB156.2 million, respectively. Save for the above, all other existing key terms and conditions under the Master Property Management Services Agreement remain unchanged. The Master Property Management Services Agreement is a framework agreement which provides the mechanism for the operation of the connected transaction between our Group and Tangren Group. It is envisaged that from time to time and as required, individual service agreements may be required to be entered into between our Group and Tangren Group. Each individual service agreement will set out the scope of Property Management Services to be provided by Tangren Group to our Company, the fees for the services to be paid by our Company and any detailed specifications which may be relevant to those engagements. The individual service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions as set out in the Master Property Management Services Agreement. Tangren Property is directly owned as to 75% by Xiamen Xindi and 25% by Xiamen Fuxin. Xiamen Xindi is owned as to 95.5% by Fuxin Group, which is in turn owned as to 51.03% by Ms. Wong. Xiamen Fuxin is owned as to 51.26% by Xiamen Xindi, and 48.74% by Good First Group, which is in turn

截至2021年及2022年12月31日止年度各年，有關根據總物業管理服務協議將提供的物業管理服務的最高年度服務費將不超過人民幣92.6百萬元及人民幣121.0百萬元。有關估計乃基於：(i)我們已委聘唐人集團提供物業管理服務的現有物業項目數目；(ii)往績記錄期的過往交易金額；(iii)於2021年將需要交付前服務的新物業的建築面積較2020年有所增加，此乃基於我們截至2021年6月30日交付以及由唐人集團管理的物業的建築面積估計。

於2021年11月15日，本公司與廈門唐人嘉物業服務有限公司(前稱唐人物業)訂立補充協議(「補充協議」)，以修訂總物業管理服務協議項下截至2021年及2022年12月31日止年度的年度上限，是由於交易金額已接近年度上限。根據補充協議，截至2021年及2022年12月31日止年度各年，根據總物業管理服務協議將提供的物業管理服務的有關最高年度服務費將分別不超過人民幣116.9百萬元和人民幣156.2百萬元。除上述者外，總物業管理服務協議項下的所有其他現有主要條款及條件維持不變。總物業管理服務協議為框架協議，規定本集團與唐人集團進行關連交易的運作機制。預計本集團與唐人集團會不時及按規定訂立單獨的服務協議。每份單獨的服務協議將載列唐人集團將向本公司提供的物業管理服務範圍、本公司將支付的服務費及與該等委聘相關的任何詳細規定。單獨的服務協議或僅包含在所有重大方面與總物業管理服務協議所載的約束力原則、指引、條款及條件一致的條文。唐人物業由廈門信地及廈門福信分別直接擁有75%及25%。廈門信地由福信集團擁有95.5%，而福信集團由黃女士擁有51.03%。廈門福信分別由廈門信地及Good





owned as to 90% by Ms. Wong. Accordingly, Tangren Property is indirectly owned as to approximately 53.76% by Ms. Wong, and thus indirectly controlled by Ms. Wong, our Controlling Shareholder. As such, Tangren Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Property Management Services Agreement (as revised by Supplemental Agreement) will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing. As each of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Master Property Management Services Agreement (as revised by Supplemental Agreement) is expected to be more than 0.1% but less than 5% on an annual basis, such transactions will constitute continuing connected transactions for our Company that will be subject to the reporting, annual review and announcement requirements but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The actual transaction amount of the foregoing transactions in 2021 amounted to RMB93.4 million.

### Annual Review

The independent non-executive Directors have reviewed the above continuing connected transactions pursuant to Rule 14A.55 of the Listing Rules and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's Shareholders as a whole.

First Group擁有51.26%及48.74%，而Good First Group由黃女士擁有90%。因此，唐人物業由黃女士間接擁有約53.76%，故其由我們控股股東黃女士間接控制，故就上市規則而言，唐人物業為本公司的關連人士。因此，總物業管理服務協議(經補充協議修訂)項下的交易於上市後將構成上市規則第十四A章項下本公司的持續關連交易。由於上市規則項下有關總物業管理服務協議(經補充協議修訂)的年度上限的各適用百分比率(不包括利潤比率)按年度基準計算預期將高於0.1%但低於5%，故有關交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就上述交易，於2021年的實際交易金額為人民幣93.4百萬元。

### 年度審核

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按照一般商業條款；及
- (iii) 根據協議內公平合理且符合本公司股東整體利益的條款訂立。



## DIRECTORS' REPORT

### 董事會報告

PricewaterhouseCoopers, the independent auditor of the Company, was engaged to report on the Group's continuing connected transaction 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 Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. The copy of the independent auditor's letter provided by the auditor to the Company has been submitted to the Stock Exchange.

In respect of the continuing connected transactions, the Company's auditor confirmed that:

- a. nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

本公司的獨立核數師羅兵咸永道會計師事務所已獲委聘，根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證業務」，並參照實務說明第740號「香港上市規定的持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條就上文披露的持續關連交易發出無保留意見的函件，並載有其發現及結論。核數師向本公司提供的獨立核數師函件副本已呈交聯交所。

就持續關連交易而言，本公司核數師已確認：

- a. 並無注意到任何事項令彼等相信該等持續關連交易未獲本公司董事會批准；
- b. 就本集團提供貨品或服務所涉及的交易而言，並無注意到任何事項令彼等相信該等交易在各重大方面沒有按照本集團之定價政策進行；
- c. 並無注意到任何事項令彼等相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- d. 就各項持續關連交易之總金額而言，並無注意到任何事項令彼等相信該等持續關連交易的金額超逾本公司訂立的年度上限。



## RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2021 is contained in note 39 to the consolidated financial statements of the Group in this annual report. Save as disclosed above, none of the related party transactions of the Group falls under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules and the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEME

The Company approved a share option scheme (the “Share Option Scheme”) on 20 November 2020, the summary of principal terms of which is as follows:

### (a) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognize and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) 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.

## 關聯方交易

本集團截至2021年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註39。除上文所披露者外，本集團的關聯方交易均不屬於上市規則第14A章「關連交易」或持續關連交易（視情況而定）的定義，且本公司確認其已遵守上市規則第14A章的披露規定。

## 購股權計劃

本公司於2020年11月20日採納購股權計劃（「購股權計劃」），主要條款概要如下：

### (a) 目的

購股權計劃乃根據上市規則第十七章制定的股份激勵計劃，乃為認可及確認合資格參與者（定義見下文(b)段）對本集團所作出或可能作出的貢獻而設立。購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團之福祉而優化其表現效率；及
- (ii) 吸引及挽留對（或將會對）本集團的長期增長有貢獻或有利的合資格參與者，或以其他方式維持彼等與本集團的持續業務關係。



## DIRECTORS' REPORT

### 董事會報告

#### (b) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants"):

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

#### (c) Consideration of options granted

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

#### (d) Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 133,340,000 Shares (representing approximately 9.78% as at the date of this annual report), excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company).

#### (b) 參與者

董事會可酌情建議向下列人士(統稱為「合資格參與者」)授出購股權：

- (i) 本公司或任何其附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或任何其附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 任何顧問、諮詢人、供應商、客戶、分銷商及董事會全權認為將會或曾為本公司及／或任何其附屬公司作出貢獻的其他人士。

#### (c) 授出購股權的代價

於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

#### (d) 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售完成後已發行股份總數的10%，即133,340,000股股份(佔本年報日期的約9.78%)，就此而言不包括根據購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權原本可發行的股份。





(e) **Maximum number of options granted**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of our Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time. The circular to be issued by our Company shall contain the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rule 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates (as defined in the Listing Rules) if the Eligible Participant is a core connected person (as defined in the Listing Rules)) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of our Shares.

(e) **授出購股權的數目上限**

已發行及因於直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而可予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須：

- (i) 本公司向股東發出通函，須符合上市規則第17.03(4)及17.06條及／或上市規則不時規定的其他要求。本公司發出的通函應載列合資格參與者的身份、將予授出購股權(及過往授予該參與者的購股權)的數目及條款、上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經我們的股東在股東大會上批准及／或上市規則不時規定的其他要求，而有關合資格參與者及其緊密聯繫人(定義見上市規則)(或倘合資格參與者為核心關連人士(定義見上市規則)，則其聯繫人(定義見上市規則))須放棄投票。將授予該參與者的購股權數目及條款(包括行使價)須於我們的股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算我們股份的認購價而言，須被視為購股權授出日期。



## DIRECTORS' REPORT

### 董事會報告

#### (f) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director (or any of their respective associates (as defined in the Listing Rules)) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of our Shares in issue on the date of offer of the option; and
- (ii) having an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the date of such grant, in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules. Such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favor, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

#### (f) 向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權

向本公司董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權，須經獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。倘董事會擬向主要股東或任何獨立非執行董事(或彼等各自的任何聯繫人(定義見上市規則))授出購股權會令已發行及因於直至授出日期(包括該日)止12個月期間向有關人士授出及將授出購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而將發行股份的數目：

- (i) 合計超過於購股權要約日期已發行股份的0.1%，或上市規則可能不時規定的其他百分比；及
- (ii) 按股份於有關授出日期聯交所每日報價表所列的正式收市價計算，總值超過5百萬港元或上市規則可能不時規定的其他數額。待本公司發出通函並經股東在股東大會上以投票方式批准，而本公司承授人、其聯繫人及所有核心關連人士(定義見上市規則)均須放棄投贊成票，及/或符合上市規則不時訂明的其他規定，方可進一步授出購股權。於大會上批准授出該等購股權的任何表決須以投票方式作出。



### (g) Time of exercise of option and duration of the Share Option Scheme

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. There is no minimum period specified in the Share Option Scheme before the option can be exercised. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date. As at the date of this annual report, the remaining life of this Share Option Scheme is eight years and eight months.

### (h) Subscription price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of:

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

For the year ended 31 December 2021, no option had been granted or agreed to be granted under the Share Option Scheme.

### (g) 購股權的行使期限及購股權計劃的有效期

購股權可於購股權被視為已授出後並獲接納日期起至該日起計十年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權計劃並無規定行使購股權前的最短期限。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後十年。上市日期起超過十年後不得授出購股權。除非由本公司於股東大會或由董事會提前終止，否則購股權計劃將自上市日期起計十年內有效。於本年報日期，本次購股權計劃的剩餘期限為八年零八個月。

### (h) 認購價

根據購股權計劃所授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的最高者：

- (i) 股份於授出日期(須為聯交所開市買賣證券的日子)於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

截至2021年12月31日止年度，概無根據購股權計劃授出或同意授出任何購股權。



## DIRECTORS' REPORT

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

#### CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made charitable and other donations in a total amount of approximately RMB6 million.

#### EVENTS AFTER THE REPORTING PERIOD

On 23 December 2021, the Company as guarantor entered into certain guarantee agreements to provide guarantees for two subsidiaries of Good First Group Co., Limited. (福信集團有限公司). The guarantee agreements were approved by independent Shareholders on the virtual general meeting held on 21 February 2022. For details, please refer to the announcement of the Company dated 24 December 2021 and circular of the Company dated 26 January 2022. No other significant events occurred after the Reporting Period.

#### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

#### AUDITOR

PricewaterhouseCoopers, the auditor of the Company, has audited the consolidated financial statements for the year ended 31 December 2021, and will retire and being eligible, offer themselves for re-appointment at the annual general meeting.

#### 充足公眾持股量

根據本公司可公開獲得的資料，就董事所知，於刊發本年報前的最後實際可行日期，誠如上市規則所規定，本公司已維持充足公眾持股量。

#### 慈善捐款

截至2021年12月31日止年度，本集團作出慈善及其他捐款共計約人民幣6百萬元。

#### 報告期後事項

於2021年12月23日，本公司(作為擔保人)簽訂若干擔保協議，為福信集團有限公司的兩間附屬公司提供擔保。擔保協議已於2022年2月21日召開的虛擬股東大會上獲得獨立股東的批准。詳情請參閱本公司日期為2021年12月24日的公告及本公司日期為2022年1月26日的通函。報告期後並無其他重大事件發生。

#### 企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

#### 核數師

本公司核數師羅兵咸永道會計師事務所已審核截至2021年12月31日止年度的綜合財務報表，並將於股東週年大會退任，且合資格膺選連任。



DIRECTORS' REPORT  
董事會報告

Having been approved by the Board upon the Audit Committee's recommendation, a resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor is to be proposed at the forthcoming annual general meeting. There has been no change of the auditor of the Company from the Listing Date.

經審核委員會推薦，董事會批准，本公司將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。自上市日期起，本公司的核數師並無變更。

On behalf of the Board

**Datang Group Holdings Limited**

**Mr. WU Di**

*Chairman*

Hong Kong, 30 March 2022

代表董事會

大唐集團控股有限公司

吳迪先生

主席

香港，2022年3月30日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the Corporate Governance Code contained in Appendix 14 to the Listing Rules since the Listing Date. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

For the year ended 31 December 2021, the Company has complied with all then applicable provisions of the Corporate Governance Code.

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this report, the Board consists of five executive Directors, namely Mr. WU Di (chairman of the Board), Mr. HAO Shengchun (president), Mr. TANG Guozhong, Ms. ZHANG Jianhua and Ms. CHAN Tan Yee, one non-executive Director, Ms. CHEN Xiaoyun, and three independent non-executive Directors, namely Mr. QU Wenzhou, Ms. XIN Zhu and Mr. TAM Chi Choi. 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. Their names and biographical details are set out in the section headed "Directors and Senior Management" of this report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board. Save as disclosed in the section headed "Directors and Senior Management" of this report, there is no financial, business, family or other material relationships among members of the Board.

During the year ended 31 December 2021, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represent 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.

### 企業管治常規

董事深明在本集團管理架構及內部監控程序中加入良好企業管治元素對實現有效問責的重要性。本公司自上市日期起已採納上市規則附錄十四所載的企業管治守則所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

截至2021年12月31日止年度，本公司已遵守企業管治守則所有當時適用守則條文。

### 董事會

#### 董事會組成

於本報告日期，董事會由五名執行董事（即吳迪先生（董事會主席）、郝勝春先生（總裁）、唐國鐘先生、張建華女士及陳天怡女士）、一名非執行董事陳曉筠女士以及三名獨立非執行董事（即屈文洲先生、辛珠女士及譚志才先生）組成。最新的董事名單及其角色與職能已分別刊載於聯交所及本公司網站上，彼等的姓名及履歷詳情載於本報告「董事及高級管理層」一節。董事會負責整體管理及監督本公司的運營，以及制定整體業務策略。除本報告「董事及高級管理層」一節所披露者外，董事會成員之間並無任何財務、業務、家族或其他重大關係。

截至2021年12月31日止年度，董事會一直遵守上市規則第3.10(1)及(2)條有關委任至少三名獨立非執行董事，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。三名獨立非執行董事佔董事會成員的三分之一，符合上市規則第3.10A條的規定，即上市發行人的獨立非執行董事須最少佔董事會成員的三分之一。董事會相信，董事會有足夠的獨立性以保障股東利益。



### Directors' Responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at the date of this report, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Names and biographical details are set out in the section headed "Directors and Senior Management" of this report.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

### MEMBERS OF OUR BOARD

Name	Age	Existing position	Date of joining the Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. WU Di 吳迪先生	56	Executive Director and chairman 執行董事、主席	22 January 2011 2011年1月22日	14 December 2018 2018年12月14日	Responsible for the overall strategic development and major business decisions of the Group 負責本集團的整體戰略發展及重大業務決策
Mr. HAO Shengchun 郝勝春先生	47	Executive Director and president 執行董事兼總裁	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for assisting in the overall strategic development, operational planning and daily operation of the Group 負責協助本集團的整體策略發展，運營計劃及日常運營

### 董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，並監督高級行政人員的表現。董事須以本公司之利益作出客觀決定。於本報告日期，董事會由九名董事組成，包括五名執行董事及一名非執行董事，以及三名獨立非執行董事。董事名單及履歷詳情載於本報告「董事及高級管理層」一節。

所有董事均可全面及時獲取本公司的所有資料，並可應要求在適當情況下尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

### 董事會成員



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Name	Age	Existing position	Date of joining the Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. TANG Guozhong 唐國鐘先生	47	Executive Director and joint company secretary 執行董事兼聯席公司秘書	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for securities management, risk management and public relations management of the Group 負責本集團證券管理、風險管理及公共關係管理
Ms. ZHANG Jianhua 張建華女士	69	Executive Director 執行董事	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for human resources management of the Group 負責本集團人力資源管理
Ms. CHAN Tan Yee 陳天怡女士	34	Executive Director 執行董事	9 July 2021 2021年7月9日	9 July 2021 2021年7月9日	Responsible for providing valuable advice to the Board on corporate governance of the Group 負責就本集團的企業管治向董事會提供寶貴意見
Ms. CHEN Xiaoyun 陳曉筠女士	41	Non-executive Director 非執行董事	9 July 2021 2021年7月9日	9 July 2021 2021年7月9日	Responsible for providing valuable advice to the Board of the Group 負責為本集團董事會提供寶貴意見
Mr. QU Wenzhou 屈文洲先生	49	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見



## CORPORATE GOVERNANCE REPORT

### 企業管治報告



Name	Age	Existing position	Date of joining the Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Ms. XIN Zhu 辛珠女士	53	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見
Mr. TAM Chi Choi 譚志才先生	57	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見

The roles of the chairman and the president of the Company have been separated pursuant to the then applicable code provision A.2.1 of the Corporate Governance Code, Mr. WU Di served as the chairman of the Company and Mr. HAO Shengchun served as the president of the Company (the "President") for the year ended 31 December 2021.

本公司主席與總裁的角色已根據企業管治守則當時適用的守則條文第A.2.1條規定予以區分。截至2021年12月31日止年度，吳迪先生為本公司的主席，而郝勝春先生為本公司的總裁（「總裁」）。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

#### 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. 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.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 119 to 126.

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

#### 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)，負責執行由董事會不時採納的策略及方針，並處理本集團日常管理及運營。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運營決策。董事會亦對於彼等之管理權力，包括管理層須向董事會匯報的情況，作出清晰的指引，並會定期檢討轉授權力的安排，以確保一直切合本集團的需要。

#### 董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團的綜合財務報表，並知悉其有責任確保適時公佈本集團的綜合財務報表。董事並不知悉任何有關重大不確定之事項或狀況，從而對本公司持續經營業務的能力產生重大疑問。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。

本公司獨立核數師關於財務報表報告責任的聲明載於獨立核數師報告第119至126頁。



### 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 judgment on issues of the Company's strategies, performance and control; and scrutinizing 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 non-executive Director and independent non-executive Directors are appointed for a term of three years.

### 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 provided 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 the Board. The Company recognizes and embraces the benefits of having a diverse 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.

### 獨立非執行董事

獨立非執行董事憑藉其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包括就本公司的策略、表現及監控事宜提供不偏不倚的意見及判斷，並仔細檢查本公司的表現並監察匯報公司表現的事宜。

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，並透過向董事會提供其專業意見對本公司的發展作出正面貢獻。

所有非執行董事及獨立非執行董事獲委任的任期均為三年。

### 獨立性確認書

獨立非執行董事之獨立性已根據適用之上市規則進行評估，且每名獨立非執行董事均已根據上市規則第3.13條向本公司提供年度獨立性確認書。本公司認為，所有獨立非執行董事皆符合上市規則第3.13條所載列之獨立性評核指引，並為獨立人士。

### 董事會多元化政策

董事會已採納董事會多元化政策，其載有實現董事會多元化的方式。本公司認同及接受董事會多元化之好處，並認為董事會日漸多元化乃支持實現本公司戰略目標及可持續發展的重要因素。為尋求達致董事會多元化，本公司會考慮眾多因素，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、知識及服務年限。董事會所有委任均以用人唯才為原則，並充分顧及董事會多元化的裨益以客觀標準考慮候選人。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As of the date of this report, the Board comprises nine members, including two female executive Directors, one female non-executive Director and one female independent non-executive Director. The Directors also have a balanced mix of knowledge, skills and experience, including property development, overall business management, finance and investment. They obtained degrees in various majors including business administration, civil engineering, international finance, physics, accounting and law. The Board has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board members. Furthermore, the Board has a wide range of age, ranging from 34 years old to 69 years old. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Group, including but without limitation at the Board and senior management levels. Taking into account the business model of the Group and its specific needs as well as the presence of four female Directors out of a total of nine Board members, the Directors consider that the composition of the Board satisfies the board diversity policy.

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 Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the objective of the Company to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

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

於本報告日期，董事會由九名成員組成，包括二名女性執行董事、一名女性非執行董事及一名女性獨立非執行董事。董事亦擁有各種知識、技能及經驗，包括物業開發、整體業務管理、融資及投資。彼等獲得工商管理、土木工程、國際金融、物理、會計及法律等各種專業學位。董事會擁有三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。此外，董事會年齡範圍廣泛，介乎34歲至69歲之間。本公司已採取並將繼續採取措施推進本集團所有層面(包括但不限於董事會及高級管理層層面)的性別多元化。經計及本集團的業務模式及其具體需求以及在全體九名董事會成員中四位為女性董事，董事認為董事會的架構符合董事會多元化政策。

就董事會性別多元化而言，董事會多元化政策進一步規定董事會於甄選及推薦合適候選人供董事會委任時應藉機提高女性董事的比例。本集團亦將確保招募中高層人員時存在性別多元化，以令其日後擁有大量女性高級管理人員及董事會的潛在繼承者。本公司的目標是參照利益相關者的預期及國際與本地推薦的慣例維持性別多元化適當均衡。

本公司提名委員會負責確保董事會成員的多元化，並遵守上市規則項下規管董事會多元化的相關守則。本公司提名委員會將不時檢討董事會多元化政策及其多樣性，以確保其持續有效。





### Appointment, Re-election and Removal of Directors

Each of the executive Directors, non-executive Director 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/her retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. The Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting after his/her appointment or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The members of the Company may, at any general meetings convened and held in accordance with the Articles of Association, by ordinary resolution remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Articles of Association or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

### Directors' Training and Professional Development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2021 and prior to this annual report being published, all of the Directors, namely, Mr. WU Di (chairman of the Board), Mr. HAO Shengchun, Mr. TANG Guozhong, Ms. ZHANG Jianhua, Ms. CHAN Tan Yee, Ms. CHEN Xiaoyun, Mr. QU Wenzhou, Ms. XIN Zhu and Mr. TAM Chi Choi participated in a training session conducted by Sidley Austin, the legal adviser of the Company as to Hong Kong laws, on director's and senior management's regulatory compliance under the Listing Rules and the SFO and complied with the then applicable code provision A.6.5 of the Corporate Governance Code.

### 董事之委任、重選及免職

每名執行董事、非執行董事及獨立非執行董事均與本公司按指定任期訂立服務合約或簽訂委任書，並按組織章程細則於本公司股東週年大會上輪流退任及重選連任。組織章程細則列明，任何獲董事會委任以填補董事會臨時空缺，其任期僅直至委任後的第一次的股東大會或以作為董事會新增成員的董事，其任期直至下屆股東週年大會舉行時為止，並可於該大會上膺選連任。

按照組織章程細則，於本公司每屆股東週年大會上，當時三分之一的董事須輪流退任，惟每名董事必須最少每三年於股東週年大會退任一次。本公司股東可於按照組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期末屆滿的董事，而不論組織章程細則或本公司與該名董事之間訂立之任何協議有任何相反規定（惟不影響根據任何有關協議提出的申索損害賠償）。

### 董事培訓及專業發展

每名新委任的董事均在委任時獲得全面、正式及特為其而設的就任須知。其後，董事將獲取上市規則、法律及其他監管規定的更新資料及本集團業務的最新發展，並鼓勵參與持續專業發展，以發展彼等的知識及技能。於截至2021年12月31日止年度及本年報刊發前，全體董事（即吳迪先生（董事會主席）、郝勝春先生、唐國鐘先生、張建華女士、陳天怡女士、陳曉筠女士、屈文洲先生、辛珠女士及譚志才先生）參與本公司有關香港法律的法律顧問盛德律師事務所所進行有關董事和高管合規的培訓課程並符合企業管治守則當時適用之守則條文A.6.5條。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The training records of the Directors for the year ended 31 December 2021 and up to date of this report are summarized as follows:

截至2021年12月31日止年度及截至本報告日期的董事培訓記錄總結如下：

Directors	董事	Type of Training <sup>(Note)</sup> 培訓類型 <sup>(附註)</sup>
<b>Executive Directors</b>		
Mr. WU Di	吳迪先生	A
Mr. HAO Shengchun	郝勝春先生	A
Mr. TANG Guozhong	唐國鐘先生	A
Ms. ZHANG Jianhua	張建華女士	A
Ms. CHAN Tan Yee	陳天怡女士	A
<b>Non-Executive Director</b>		
Ms. CHEN Xiaoyun	陳曉筠女士	A
<b>Independent Non-Executive Directors</b>		
Mr. QU Wenzhou	屈文洲先生	A
Ms. XIN Zhu	辛珠女士	A
Mr. TAM Chi Choi	譚志才先生	A and B

Note:

附註：

Types of Training

培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

A：參加培訓課程，包括但不限於簡報、研討會、會議及工作組

B：閱讀相關新聞快訊、報紙、期刊、雜誌及相關刊物

## CORPORATE GOVERNANCE REPORT

### 企業管治報告



The Company will arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Pursuant to the requirements of the code provisions set out in the Corporate Governance Code, all Directors have provided the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

#### 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 in meetings either in person or through electronic means of communications. The Board holds at least four meetings a year at approximately quarterly intervals. 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.

Apart from regular Board meetings, the Chairman also held meetings with the independent non-executive Directors without the presence of other Directors during the year.

本公司將定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。根據企業管治守則載列的守則條文規定，所有董事已向本公司提供彼等接受的培訓紀錄，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

#### 董事會會議

董事會定期會面商討及制定本集團的整體策略以及運營及財務表現。董事可親身出席或以電子通訊方式參與會議。董事會每年召開最少四次會議，大約每季一次，於有需要時亦會另行安排額外會議。董事會會議每次均會提早訂定舉行日期，以便董事出席。

除定期董事會會議外，主席於年內亦在其他董事不在場的情況下與獨立非執行董事舉行會議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Attendance Record of Directors

For the year ended 31 December 2021, the Company held five Board meetings. The table below sets out the details of attendance record of the Directors at Board and committee meetings, as well as at the annual general meeting of Shareholders held during the year:

#### Number of Meetings held/attendance

Name of Director	董事名稱	Attendance/Number of Meetings					Annual/ Extraordinary General Meeting 股東週年大會/ 股東特別大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	出席/會議次數	
		董事會	審核委員會	薪酬委員會	提名委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. WU Di	吳迪先生	4/5	N/A	N/A	1/1	1/1	
Mr. HAO Shengchun	郝勝春先生	5/5	N/A	N/A	N/A	1/1	
Mr. TANG Guozhong	唐國鐘先生	5/5	N/A	N/A	N/A	1/1	
Ms. ZHANG Jianhua	張建華女士	4/5	N/A	1/1	N/A	1/1	
Ms. CHAN Tan Yee (Appointed on 9 July 2021)	陳天怡女士 (於2021年7月9日獲委任)	3/3	N/A	N/A	N/A	N/A	
<b>Non-executive Director</b>	<b>非執行董事</b>						
Ms. CHEN Xiaoyun (Appointed on 9 July 2021)	陳曉筠女士 (於2021年7月9日獲委任)	3/3	N/A	N/A	N/A	N/A	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. QU Wenzhou	屈文洲先生	4/5	2/2	1/1	N/A	1/1	
Ms. XIN Zhu	辛珠女士	4/5	2/2	1/1	1/1	1/1	
Mr. TAM Chi Choi	譚志才先生	4/5	2/2	N/A	1/1	1/1	

#### 董事出席紀錄

截至2021年12月31日止年度，本公司召開五次董事會會議。下表載列年內出席所舉行董事會及委員會會議以及股東週年大會的董事記錄詳情：

#### 會議舉行次數/出席





### Nomination policy

The nomination committee of the Company utilizes various methods for identifying candidates for directorship, including recommendations from Board members, management and professional search firms. In addition, the nomination committee of the Company will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee of the Company may include, without limitation, review of biographies and working experience, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee of the Company and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancy or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The nomination committee of the Company considers the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;

### 提名政策

本公司提名委員會使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，本公司提名委員會將考慮股東正式提交的董事候選人。本公司提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、查核專業及個人證明以及進行背景調查。董事會將考慮本公司提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上選出，或委任合適人選擔任董事以填補董事會空缺或作為董事會新增成員，惟須遵守本公司的組織章程文件。董事的所有委任均須由委任書及／或服務合約確認，當中列明委任董事的主要條款及條件。

本公司提名委員會應考慮以下資格，作為向董事會推薦候選人成為潛在新董事或現任董事續任所需的最低資格：

- 最高水平的個人及專業道德及誠信；
- 獲提名人於其領域的傑出成就及能力以及作出穩健業務判斷的能力；
- 與現有董事會相輔的技能；
- 協助及支持管理層及為本公司成功作出重大貢獻的能力；
- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力投入；



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- independence: the candidates for independent non-executive directorship should meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

During the year ended 31 December 2021, the nomination committee of the Company has discharged the above duties.

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors’ dealings in the securities of the Company since the Listing and, upon specific enquiries of all the Directors, each of them has confirmed that he/she complied with all applicable code provisions under the Model Code for the year ended 31 December 2021.

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

- 獨立性：獨立非執行董事候選人應符合上市規則所規定「獨立性」標準，而董事會的組成符合上市規則的條文。

截至2021年12月31日止年度，本公司提名委員會已履行上述職責。

本公司提名委員會亦可考慮其認為符合本公司及股東整體最佳利益的其他因素。

### 遵守董事進行證券交易的標準守則

自上市起，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為準則，及經向全體董事作出具體查詢後，各董事確認彼截至2021年12月31日止年度均遵守標準守則下的所有適用守則條文。

應本公司要求，本公司相關高級人員及僱員亦受標準守則規限，彼於任何時間持有與證券有關的內幕消息時，一概不得買賣本公司證券。本公司並無獲悉相關高級人員及僱員有任何違反標準守則的情況。



## REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to then applicable code provision B.1.5 of the Corporate Governance Code, the following table summarizes the emoluments, by band, of the members of the Company's senior management during the years ended 31 December 2021 and 31 December 2020:

## 應付高級管理層成員薪酬

根據企業管治守則當時適用之第B.1.5條守則條文，下表概述截至2021年12月31日及2020年12月31日止年度本公司高級管理層成員的薪酬(按級別劃分)：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
RMB0 – RMB500,000	人民幣0元至人民幣500,000元	4	3
RMB500,001 – RMB1,000,000	人民幣500,001元至人民幣1,000,000元	1	1
RMB1,000,001 – RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	2	2
RMB1,500,001 – RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	0	0
Over RMB2,000,000	超過人民幣2,000,000元	1	1

Details of the remuneration of the Directors and senior management are set out in note 43 to the consolidated financial statements of the Company in this annual report.

董事及高級管理人員薪酬詳情載於本年報本公司綜合財務報表附註43。

## DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may, at its discretion, declare and distribute dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account, inter alia, the Group's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time the 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.

## 股息政策

本公司已採納股息政策，據此本公司可自行決定向股東宣派及派付股息。在決定是否建議股息及釐定股息金額時，董事會將計及(其中包括)本集團的盈利、現金流量、財務狀況、資本要求、法定儲備金規定以及董事會可能認為相關的任何其他條件。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

#### 企業管治功能

董事會負責履行企業管治的職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司遵守法律及監管規定的政策及常規；
- 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

於截至2021年12月31日止年度，董事會已履行上述職責。





## BOARD COMMITTEES

The Board has established three committees, namely, the audit committee, remuneration committee and nomination committee, each with specific written terms of reference to oversee particular aspects of the Group's affairs.

The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

### 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 on 20 November 2020. The primary duties of the audit committee are to review and monitor the financial reporting process and internal control system and assist the Board to fulfill its responsibility over the audit responsibility. The audit committee is also responsible for audit performing the corporate governance duties including:

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

The audit committee consists of three independent non-executive Directors, namely Mr. QU Wenzhou (the chairman of the audit committee), Ms. XIN Zhu and Mr. TAM Chi Choi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the audit committee possesses the appropriate professional and accounting qualifications.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，各委員會均具有明確書面職權範圍，以監察本集團特定範疇的事務。

董事委員會的職權範圍載於本公司網站及聯交所網站，並應股東要求可供查閱。

### 審核委員會

本公司於2020年11月20日根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則制訂書面職權範圍。審核委員會的主要職責為檢討及監督財務申報流程及內部監控系統，並協助董事會履行其審核職責。審核委員會亦負責履行企業管治職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司遵守法律及監管規定的政策及常規；
- 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

審核委員會由三名獨立非執行董事組成，屈文洲先生(審核委員會主席)、辛珠女士及譚志才先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Audit Committee held two meetings to review, in respect of the year ended 31 December 2021, among others, the unaudited interim results and report for the six months ended 30 June 2021, the financial reporting and the compliance matters, compliance with the corporate governance policy and practice, the audited annual results and financial report for the year ended 31 December 2020, the financial, operational and compliance monitoring, the risk management control, the work of the internal and external auditors, the service fees due to the external auditor as well as the re-appointment of external auditors, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

審核委員會召開了兩次會議，內容有關截至2021年12月31日止年度，(其中包括)截至2021年6月30日止六個月的未經審核中期業績及報告、財務報告及合規事項、遵守企業管治政策及常規、截至2020年12月31日止年度的經審核年度業績及財務報告、財務、運營及合規監控、風險管理控制、內部及外部核數師的工作、外部核數師服務費及外部核數師的重新委任、中期及年度財務業績及報告以及財務報告、運營及合規控制的重大問題、委任外部核數師以及相關工作的範圍、關連交易以及安排員工對可能的不當行為提出疑慮的安排。

審核委員會亦於執行董事不在場的情況下與外部核數師進行兩次面談。



### Remuneration Committee

The Company established the remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 20 November 2020. The remuneration committee of the Company reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprises basic salaries and allowances, bonus, equity-settled share based payments and retirement benefit contributions. The remuneration of all the Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

The remuneration committee of the Company consists of three members, including two independent non-executive Directors and one executive Director, namely independent non-executive Directors Ms. XIN Zhu (the chairman of the remuneration committee), Mr. QU Wenzhou and executive Director Ms. ZHANG Jianhua.

The Remuneration Committee met once during the year to consider the relevant matters regarding the remuneration policy and structure of the Company, and consider and make recommendation to the Board on the remuneration for non-executive director and independent non-executive directors.

The Remuneration Committee also made recommendations to the Board on the terms of service contracts or letters of appointment of the new Directors appointed during the year.

### 薪酬委員會

本公司於2020年11月20日根據上市規則第3.25條成立薪酬委員會，並制訂書面職權範圍。本公司薪酬委員會檢討及向董事會建議本集團向董事及高級管理層支付的薪酬及其他福利。董事及高級管理層的薪酬乃經參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務的程度、表現及盈利能力以及業內薪酬基準及現行市況釐定。薪酬包括基本薪金及津貼、花紅、以股權結算以股份為基準的付款及退休福利供款。薪酬委員會定期監察全體董事及高級管理層的薪酬，確保彼等的薪酬及補償水平為適當。

本公司薪酬委員會由三名成員組成，包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事辛珠女士（薪酬委員會主席）、屈文洲先生及執行董事張建華女士。

薪酬委員會年內召開一次會議，審議本公司薪酬政策及薪酬結構的相關事宜，並審議關於非執行董事及獨立非執行董事薪酬的議案，並向董事會作出推薦建議。

薪酬委員會亦就年內任命新董事的服務合約或委任函的條款向董事會提出建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

The Company established the nomination committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 20 November 2020. The primary responsibilities of the nomination committee of the Company are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee of the Company consists of three members, including two independent non-executive Directors and one executive Director. The three members are executive Director Mr. WU Di (the chairman of the nomination committee), independent non-executive Directors Mr. TAM Chi Choi and Ms. XIN Zhu.

The Nomination Committee held one meeting to review, among others, the structure, size, composition and diversity (including the skills, knowledge, experience, gender, age, cultural and educational background, ethnicity, professional experience and length of service) of the Board to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company, to assess the independence of the independent non-executive Directors, to discuss the Directors who retired by rotation in accordance with the Articles of Association, being eligible, had offered themselves for re-election at the 2021 annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

#### 提名委員會

本公司於2020年11月20日根據上市規則附錄十四成立提名委員會，並制訂書面職權範圍。提名委員會的主要職責為考慮及向董事會推薦適當及合資格的董事人選，並定期檢討董事會的架構、人數及組成以及本公司採納的董事會多元化政策。

本公司提名委員會由三名成員組成，包括兩名獨立非執行董事及一名執行董事。三名成員為執行董事吳迪先生(提名委員會主席)，獨立非執行董事譚志才先生及辛珠女士。

提名委員會召開一次會議，審閱(其中包括)董事會的架構、規模、組成及多元化(包括技能、知識、經驗、性別、年齡、文化及教育背景、種族、專業經驗及服務年限)，以確保董事會擁有符合本公司業務要求的專業知識、技能及經驗，評估獨立非執行董事的獨立性，討論根據公司章程輪值退任且符合資格並願意於本公司2021年股東週年大會上膺選連任的董事。提名委員會維持董事會多元化觀點的適當平衡，並無設定任何可衡量的目標以實施董事會多元化政策。





## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

### Risk Management and Internal Control System

The Board and senior management are responsible for establishment, review and implementation of the risk management and internal control systems of the Group. The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness at least annually. During the year ended 31 December 2021, the Board has conducted a comprehensive review of the risk management and internal control system of the Group. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group also has set up the risk management department to advise the executive Directors and senior management regarding the risk control and compliance issues arising from the day-to-day business operations of the PRC subsidiaries. The risk management department is responsible for setting up the detailed procedures for identification, assessment and management of major risks, the procedures for reviewing the effectiveness of risk management and internal control system, the procedures for addressing defect of internal control, the procedures for dealing with and publication of insider information and advising corresponding internal control measures.

## 風險管理及內部監控系統

### 風險管理及內部監控系統

董事會及高級管理層負責建立、檢討及執行本集團的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管系統足夠且有效，並至少每年審查一次系統的效力。於截至2021年12月31日止年度，董事會已全面檢討本集團的風險管理及內部監控系統。內部監控系統涵蓋本集團運營的所有主要層面，其中包括物業開發、物業銷售、投資物業管理、採購、財務申報、資產管理、成本預算及會計處理程序。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

本集團亦組建了風險管控部，以就中國附屬公司的日常業務運營產生的風險控制及合規事宜向執行董事及高級管理層提供意見。風險管控部負責設立用於辨認、評估及管理重大風險的程序，用以檢討風險管理及內部監控系統有效性的程序，解決內部監控缺失的程序，處理及發佈內幕消息的程序以及建議相應的內部監控措施。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board considers that the current composition of the risk management and control team offers the expertise to provide a risk assessment of key areas of concern, such as strategy, operations, finance and compliance, to the Board and assists the Board to effectively plan and manage the operations of the Group's overall business. The Board, as supported by the Audit Committee as well as the management report and the risk management department, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The annual review in respect of the year ended 31 December 2021 has considered, among others (i) adequacy of resources; (ii) staff qualifications and experience; (iii) training programmes for the staff; and (iv) budget of the Group's accounting, internal audit and financial reporting functions. The Board also conducted a comprehensive evaluation on the timeliness, effectiveness and normativity of the procedures for handling and releasing inside information of the Company, as well as the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. For the year ended 31 December 2021, the Board considers that the risk management and internal control systems of the Company are effective and adequate.

The Company would appoint independent consultancy firm to conduct a thorough review of risk management and internal control systems of the Company and its subsidiaries on regular intervals basis when necessary.

董事會認為，風險管控團隊的現有結構能為董事會提供專業知識以就策略、運營、財務及合規等重點關注領域進行風險評估，並協助董事會高效規劃及管理本集團的整體業務運營。董事會在審核委員會、管理報告及風險管理部門的支持下，已審閱截至2021年12月31日止年度的風險管理及內部控制系統，包括財務、運營及合規控制，認為該等系統乃屬有效及充分。年度審閱亦涵蓋財務報告及內部審計職能以及員工資格、經驗和相關資源。

截至2021年12月31日止年度的年度審閱已審議(其中包括)(i)資源的充足性；(ii)員工資格及經驗；(iii)員工培訓方案；及(iv)本集團會計、內部審核及財務報告職能預算。董事會亦對本公司處理及發佈內幕消息程序的及時性、有效性及規範性以及本公司財務報告及上市規則合規程序的有效性進行綜合評估。截至2021年12月31日止年度，董事會認為本公司的風險管理及內部監控系統為有效且充分。

本公司將於必要時委任獨立顧問公司，定期對本公司及其附屬公司的風險管理及內部監控系統進行全面檢討。



## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2021 amounted to RMB5.30 million and RMB0.79 million respectively. An analysis of the remuneration paid to the external auditors of the Company, RMB6.09 million in total, in respect of audit services and non-audit services for the year ended 31 December 2021 is set out below:

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB'000 人民幣千元
Audit services	審核服務	5,300
Non-audit services	非審核服務	
– Tax advisory services	– 稅務諮詢服務	775
– Others	– 其他	13
		6,088

## JOINT COMPANY SECRETARIES

Mr. TANG Guozhong and Ms. CHEE Charlotte are the joint company secretaries of the Company. Ms. CHEE is a senior manager of the Corporate Services division of Tricolor Services Limited. Ms. CHEE's primary contact at the Company is Mr. TANG. Mr. TANG and Ms. CHEE 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 biographies of Mr. TANG and Ms. CHEE are set out in the section headed "Directors and Senior Management" of this report.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters.

## 核數師薪酬

截至2021年12月31日止年度，本公司就審核服務及非審核服務向外聘核數師支付的酬金分別為人民幣5.30百萬元及人民幣0.79百萬元。就截至2021年12月31日止年度的審核服務及非審核服務向本公司外部核數師支付的酬金總額人民幣6.09百萬元分析如下：

## 聯席公司秘書

唐國鐘先生及池苡諾女士為本公司的聯席公司秘書。池女士為卓佳專業商務有限公司的企業服務部高級經理。池女士於本公司的主要聯繫人為唐先生。唐先生及池女士確認彼於截至2021年12月31日止年度參與不少於15小時的相關專業培訓，以遵守上市規則第3.29條的規定。唐先生及池女士的履歷載列於本報告「董事及高級管理層」一節。

所有董事均可獲得聯席公司秘書就企業管治及董事會常規及事宜提供的意見及服務。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS

##### Convening an Extraordinary General Meeting

Pursuant to article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company. 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 months after submission of such requisition. If within 21 days of such submission the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

##### Putting Forward Proposals at General Meeting

There are no provisions under the Articles of Association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

#### 股東權利

##### 召開股東特別大會

根據組織章程細則第64條，股東特別大會可應一名或多名股東(於提呈要求當日持有有權於本公司股東大會上投票的本公司實繳股本不少於十分之一)的要求召開。該項要求須以書面向董事會或本公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則提請人可以相同方式召開大會，而因董事會未能召開會議導致提請人產生的一切合理開支，須由本公司付還提請人。

##### 於股東大會提呈議案

除提議一名人士競選董事的議案外，組織章程細則並無條文有關股東於股東大會上提呈議案的程序。股東可根據上文所載的程序召開股東特別大會，以商議該項書面請求指明的任何事項。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the joint company secretary of the Company at the Group's principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

There has been no change to the Group's constitutional documents since the Listing Date. The memorandum of association of the Group and the Articles of Association is available on the Company's website and the Stock Exchange's website.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board maintains an on-going dialogue with its Shareholders and investors in a timely, open and transparent manner. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to Shareholders in a timely manner and are available on the websites of the Group and the Stock Exchange.

Enquiry from investors and Shareholders, please contact:

Telephone: (852) 3703 4678  
Email: [ir@dyna888.com](mailto:ir@dyna888.com)

### 向董事會作出查詢

股東可隨時以書面形式將其查詢及關注事項送交至本集團香港主要營業地點，地址為香港皇后大道東183號合和中心54樓，經本公司聯席公司秘書轉交董事會。

股東亦可於本集團股東大會上向董事會作出查詢。

### 章程文件

本集團的章程文件自上市日期起並無任何變動。本集團的組織章程大綱及組織章程細則可於本集團網站及聯交所網站閱覽。

### 與股東溝通及投資者關係

董事會以及時、公開及透明的方式與其股東及投資者持續保持溝通。本集團會及時向股東寄發集團通訊(如中期及年度報告、通告、通函及公告)，而集團通訊亦可於本集團及聯交所網站查閱。

投資者及股東如需查詢，請聯繫：

電話：(852) 3703 4678  
電子郵箱：[ir@dyna888.com](mailto:ir@dyna888.com)





# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### BOARD OF DIRECTORS

Our Board currently consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The powers and duties of our Board including convening general meetings and reporting our Board's work at our general meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles. We have entered into a service agreement with each of our executive Directors and non-executive Directors. We have also entered into a letter of appointment with each of our independent non-executive Directors.

The table below shows certain information in respect of members of our Board and senior management of our Company:

#### Members of our Board

Name	Age	Existing position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. WU Di 吳迪先生	56	Executive Director and chairman 執行董事兼主席	22 January 2011 2011年1月22日	14 December 2018 2018年12月14日	Responsible for the overall strategic development and major business decisions of our Group 負責本集團的整體戰略發展及重大業務決策
Mr. HAO Shengchun 郝勝春先生	47	Executive Director and president 執行董事兼總裁	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for assisting in the overall strategic development, operational planning and daily operation of our Group 負責協助本集團的整體策略發展，運營計劃及日常運營
Mr. TANG Guozhong 唐國鐘先生	47	Executive Director and joint company secretary 執行董事兼聯席公司秘書	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for securities management, risk management and public relations management of our Group 負責本集團證券管理、風險管理及公共關係管理

### 董事會

董事會現時由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事會的權力及職責包括召開股東大會並在股東大會上報告董事會的工作，釐定我們的商業及投資計劃，編製年度財務預算及財務報告，制定利潤分配方案，以及行使章程細則賦予的其他權力、職能及職責。我們已與各執行董事及非執行董事訂立服務協議。我們亦已與各獨立非執行董事訂立委任書。

下表列示有關董事會及本公司高級管理層成員的若干資料：

#### 董事會成員

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Name	Age	Existing position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Ms. CHAN Tan Yee 陳天怡女士	34	Executive Director 執行董事	9 July 2021 2021年7月9日	9 July 2021 2021年7月9日	Responsible for providing valuable advice to the Board on corporate governance of the Group 負責就本集團的企業管治向董事會提供寶貴意見
Ms. CHEN Xiaoyun 陳曉筠女士	41	Non-executive Director 非執行董事	9 July 2021 2021年7月9日	9 July 2021 2021年7月9日	Responsible for providing valuable advice to the Board of the Group 負責為本集團董事會提供寶貴意見
Ms. ZHANG Jianhua 張建華女士	69	Executive Director 執行董事	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for human resources management of our Group 負責本集團人力資源管理
Mr. QU Wenzhou 屈文洲先生	49	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見
Ms. XIN Zhu 辛珠女士	53	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見
Mr. TAM Chi Choi 譚志才先生	57	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Members of senior management

#### 高級管理層成員

Name	Age	Existing position	Date of joining our Group	Date of appointment as senior management 獲委任為高級管理層成員之日	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日		角色及責任
Mr. LIN Ruiyan 林瑞焰先生	51	Vice President 副總裁	22 January 2011 2011年1月22日	22 January 2011 2011年1月22日	Responsible for investment management and financial management of our Group 負責本集團投資管理及財務管理
Ms. Mi Yuanyuan 米園園女士	46	Vice President 副總裁	22 January 2011 2011年1月22日	18 January 2016 2016年1月18日	Responsible for contract cost management of our Group, operation and assisting in product development management of our Group 負責本集團合同造價管理、運營及協助產品開發管理
Mr. LIU Weiping 劉偉平先生	41	Vice President 副總裁	16 July 2011 2011年7月16日	10 July 2017 2017年7月10日	Responsible for funds management and assisting in financial management of our Group 負責本集團資金管理及協助財務管理
Mr. FU Mingjun 付明君	41	Vice President 副總裁	1 February 2021 2021年2月1日	1 August 2021 2021年8月1日	Responsible for brand building and media relation management, marketing and sales return management of our Group 負責本集團品牌建設及媒體關係管理，營銷及銷售回報管理

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



#### Executive Directors

**Mr. WU Di (吳迪)**, aged 56, was appointed as our Director on 14 December 2018 and was appointed as the chairman of our Board and redesignated as our executive Director on 11 November 2019. Mr. WU joined our Group in January 2011 as the president of Xiamen Datang and has since then been responsible for the overall strategic development and major business decisions of our Group. Mr. WU currently holds directorships in various subsidiaries of our Group, including Xiamen Datang, Zhangzhou Datang and Zhangzhou Xindi.

Mr. WU has over 20 years of experience in real estate industry. Mr. WU joined Fuxin Group as a president in January 2003, and since January 2016, has been the chairman of the board of directors of Fuxin Group and he is primarily responsible for overall strategic planning. Since October 1993, Mr. WU has been working at Xiamen Fuxin. Since June 2012, he has been a non-executive director of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 600016) and the Main Board of the Stock Exchange (stock code: 01988), respectively. Since January 2011, he has been a director of Hangzhou United Rural Commercial Bank Co., Ltd (杭州聯合農村商業銀行股份有限公司).

#### 執行董事

**吳迪先生**，56歲，於2018年12月14日獲委任為董事，並於2019年11月11日獲委任為董事長並調任為執行董事。吳先生於2011年1月加入本集團，擔任廈門大唐總裁，自此負責本集團的整體戰略發展及重大業務決策。吳先生現任本集團多間附屬公司的董事，包括廈門大唐、漳州大唐及漳州信地。

吳先生在房地產行業具有逾20年經驗。吳先生自2003年1月起為福信集團總裁，及自2016年1月起為福信集團的董事長，及其主要負責整體戰略規劃。自1993年10月起，吳先生一直就職於廈門福信。其自2012年6月起為中國民生銀行股份有限公司非執行董事，該公司的A股及H股分別於上海證券交易所(股份代號：600016)及聯交所主板(股份代號：01988)上市。其自2011年1月起為杭州聯合農村商業銀行股份有限公司董事。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. WU is a council member of Jimei University (集美大學) in the PRC. He is currently a representative of the thirteenth session of the Fujian Provincial People's Congress (福建省第十三屆人民代表大會), and has been a member of the Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) of Xiamen since 2007. Mr. WU was appointed as the honorary chairman of the second Non-state-owned Enterprise Chamber of Commerce in Fujian (福建省民營企業商會) in December 2017, the vice chairman of Fujian Province Association of Industry and Commerce (福建省工商聯) in August 2017 and a standing chairman of China International Chamber of Commerce for the Private Sector (中國民營經濟國際合作商會) in May 2012.

Mr. WU obtained a bachelor's degree in fishery machinery from the Xiamen Institute of Aquatic Products (廈門水產學院) (now known as Fisheries College of Jimei University (集美大學水產學院)) in the PRC in July 1986, and completed an advanced course in global economics from Xiamen University (廈門大學) in the PRC in May 1998. He obtained a doctorate's degree in economics from Renmin University of China (中國人民大學) in the PRC in January 2014 and has been serving as a guest professor of Renmin University of China since then. Mr. WU obtained a senior economist certificate from Fujian Provincial Personnel Department (福建省人事廳) in December 2005.

Mr. WU received multiple awards in recognition of his outstanding achievements. Mr. WU obtained an outstanding contribution award of Fujian Merchants Construction of Haixi area (閩商建設海西突出貢獻獎) by Fujian Provincial People's Government in June 2013. He obtained an outstanding contribution award of non-public economic individual donation and public welfare (非公有制經濟人士捐贈公益事業) in Fujian Province by Fujian Provincial People's Government in June 2013.

吳先生為中國集美大學校董會成員，現任福建省第十三屆人民代表大會代表，且自2007年起一直擔任中國人民政治協商會議廈門委員會委員。吳先生於2017年12月獲委任第二屆福建省民營企業商會名譽會長，於2017年8月獲委任福建省工商聯副會長，及於2012年5月獲委任中國民營經濟國際合作商會主席團主席。

吳先生於1986年7月取得中國廈門水產學院(現稱為集美大學水產學院)漁業機械學士學位，於1998年5月完成中國廈門大學世界經濟研究生課程。其於2014年1月取得中國人民大學經濟學博士學位，此後一直擔任中國人民大學客座教授。吳先生於2005年12月取得福建省人事廳頒發的高級經濟師證書。

吳先生已獲得多項獎勵，表彰其傑出的成就。吳先生於2013年6月獲得福建省人民政府頒發的閩商建設海西突出貢獻獎。其於2013年6月獲得福建省人民政府頒發的福建省非公有制經濟人士捐贈公益事業突出貢獻獎。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Mr. HAO Shengchun (郝勝春)**, aged 47, was appointed as our executive Director on 11 November 2019 and is responsible for assisting in the overall strategic development, operational planning and daily operation of our Group. Mr. HAO joined our Group in January 2011 as an assistant to the president of Xiamen Datang, and was promoted to vice president and executive vice president in January 2013 and July 2014, respectively. Mr. HAO was appointed as the president of our Group in January 2015.

Mr. HAO has over 20 years of experience in real estate industry. From March 2003 to January 2011, Mr. HAO worked at Xiamen Xindi, where he last served as a vice president and was primarily responsible for the cost management, engineering technology and marketing operations. From August 2000 to March 2003, Mr. HAO worked at South Asia Real Estate Holding Co., Ltd. (南益地產集團有限公司), a property developer, as a civil engineer where he was primarily responsible for the on-site management of its property development projects. From July 1996 to August 2000, Mr. HAO worked at the China Construction Fifth Engineering Bureau the Second Construction and Installation (Hunan) Co., Ltd. (中建五局第二建築安裝(湖南)公司), where he last served as deputy project manager and was primarily responsible for its project management, cost management and on-site construction management.

Mr. HAO obtained a diploma in industrial and civil construction from Yueyang University (岳陽大學) (now known as Hunan University of Technology (湖南理工大學)) in the PRC in July 1996. Mr. HAO obtained a bachelor's degree in construction engineering from Central South University (中南大學) in the PRC in December 2002. Mr. HAO became a certified construction cost engineer in January 2003, and a certified Class 1 constructor (一級建造師) in February 2008. Mr. HAO also obtained qualification as a construction economist by the Personnel Department (人事部) of the PRC in December 2002.

**郝勝春先生**，47歲，於2019年11月11日獲委任為執行董事，負責協助本集團的整體戰略發展，運營計劃及日常運營。郝先生於2011年1月加入本集團，擔任廈門大唐總裁助理，於2013年1月晉升為副總裁，於2014年7月晉升為常務副總裁。郝先生於2015年1月獲委任為本集團總裁。

郝先生在房地產行業具有逾20年經驗。於2003年3月至2011年1月，郝先生在廈門信地工作，最後職務為副總裁，主要負責成本管理、工程技術及營銷業務。於2000年8月至2003年3月，郝先生在物業開發商南益地產集團有限公司工作，擔任土建工程師，主要負責物業開發項目的現場管理。於1996年7月至2000年8月，郝先生在中建五局第二建築安裝(湖南)公司工作，最後職務為項目副經理，主要負責項目管理、成本管理及現場施工管理。

郝先生於1996年7月取得中國岳陽大學(現稱湖南理工大學)的工業與民用建築文憑。郝先生於2002年12月取得中國中南大學的建築工程學士學位。郝先生於2003年1月成為註冊造價工程師，並於2008年2月成為註冊一級建造師。郝先生亦於2002年12月取得中國人事部頒發的建築經濟師證書。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. TANG Guozhong (唐國鐘)**, aged 47, was appointed as our executive Director on 11 November 2019, and is primarily responsible for securities management, risk management and public relations management of our Group. Mr. TANG joined our Group in January 2011, served as a vice president of Xiamen Datang.

Mr. TANG has over 20 years of experience in the real estate industry. From July 1999 to December 2000, Mr. TANG served as a deputy manager of the finance department of Xiamen Fuxin, and was responsible for its financial management. From January 2001 to January 2011, Mr. TANG worked at Fuxin Group, where he last served as a financial controller and was primarily responsible for its financial management.

Since December 2016, Mr. TANG has been a vice president of the general chamber of commerce of Xiamen Association of Industry and Commerce (廈門市工商聯(總商會)) and a vice president of Xiamen Chamber of Commerce in Shanghai (上海市廈門商會). Mr. TANG was a standing committee member of Xiamen Foreign Investment Enterprise Association (廈門市外商投資企業協會) from June 2013 to May 2019, and has been a vice president of the association since June 2019.

Mr. TANG obtained a bachelor's degree in auditing in July 1996, a master's degree in accounting in July 1999 and a doctorate's degree in accounting in July 2005, all from Xiamen University (廈門大學) in the PRC. Mr. TANG became a member of the Chinese Institute of Certified Public Accountant in December 1998 and a registered tax advisor in the PRC in June 2001. He also obtained a senior accountant certificate from Fujian Provincial Personnel Department (福建省人事廳) in May 2005.

**唐國鐘先生**，47歲，於2019年11月11日獲委任為執行董事，主要負責本集團證券管理、風險管理及公共關係管理。唐先生於2011年1月加入本集團，曾任廈門大唐副總裁。

唐先生在房地產行業具有逾20年經驗。於1999年7月至2000年12月，唐先生擔任廈門福信財務部副經理，負責財務管理。於2001年1月至2011年1月，唐先生在福信集團工作，最後職務為財務總監，主要負責財務管理。

唐先生自2016年12月擔任廈門市工商聯(總商會)副會長及上海市廈門商會副會長。唐先生自2013年6月起至2019年5月擔任廈門市外商投資企業協會常務理事，並自2019年6月起擔任該協會副會長。

唐先生於1996年7月取得中國廈門大學審計學士學位，於1999年7月取得該校會計碩士學位，於2005年7月取得該校會計博士學位。唐先生於1998年12月成為中國註冊會計師協會會員並於2001年6月起成為中國註冊稅務師。其亦於2005年5月取得福建省人事廳頒發的高級會計師證書。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Ms. ZHANG Jianhua (張建華)**, aged 69, was appointed as our executive Director on 11 November 2019 and is responsible for human resources management of our Group. Ms. ZHANG joined our Group in January 2011, served as a vice president of Xiamen Datang and she became a director of Xiamen Datang in January 2016.

Ms. ZHANG has over 25 years of experience in real estate industry. Ms. ZHANG served as a vice president of Fuxin Group from May 1995 to October 2019 and was primarily responsible for its human resources management. From December 1993 to January 2011, Ms. ZHANG served as a deputy general manager and director of Xiamen Fuxin.

From December 2007 to November 2016, Ms. ZHANG served as a vice president of Chamber of Commerce of Siming District, Xiamen (廈門市思明區商會), and has been an honorary president since November 2016. Ms. ZHANG has been a council member of the Alumni Association of Jimei University (集美大學) in the PRC since July 2007.

Ms. ZHANG obtained a diploma for special training program for government and party cadres (黨政幹部專修科) from the Open University of Fujian (福建省廣播電視大學) in the PRC in July 1986. Ms. ZHANG obtained a senior economist certificate from Fujian Provincial Personnel Department (福建省人事廳) in December 2005.

**Ms. Chan Tan Yee**, aged 34, was appointed as a non-executive Director of the Company on 9 July 2021, and re-designated as an executive Director on 26 October 2021.

Ms. Chan has over 10 years of experience in the finance and private equity industry. She served as a manager of the Royal Bank of Scotland in London, United Kingdom from 2010 to 2012 and as an investment associate of New Horizon Capital, a private equity fund from 2014 to 2016. She has been serving as the director of Good First Group, a company principally engaged in finance business since 2013. She is also the founder of Newgen Capital, an investment fund founded in 2019.

She received a bachelor's degree in Management Sciences from the London School of Economics and Political Science in the United Kingdom in 2009 and a master degree in Banking and International Finance from the Cass Business School London in the United Kingdom in 2010.

**張建華女士**，69歲，於2019年11月11日獲委任為執行董事，負責本集團人力資源管理。張女士於2011年1月加入本集團，曾任廈門大唐副總裁，並於2016年1月成為廈門大唐董事。

張女士在房地產行業具有逾25年經驗。張女士亦自1995年5月至2019年10月擔任福信集團副總裁，主要負責人力資源管理。張女士於1993年12月至2011年1月擔任廈門福信的副總經理兼董事。

於2007年12月至2016年11月，張女士擔任廈門市思明區商會副會長，自2016年11月起擔任名譽會長。張女士自2007年7月起為中國集美大學校友會理事。

張女士於1986年7月取得中國福建省廣播電視大學黨政幹部專修科文憑。張女士於2005年12月取得福建省人事廳頒發的高級經濟師證書。

**陳天怡女士**，34歲，於2021年7月9日起獲委任為本公司非執行董事，並於2021年10月26日起獲調任為執行董事。

陳女士於金融及私募股權投資方面擁有逾10年經驗。陳女士於2010年至2012年期間擔任英國倫敦蘇格蘭皇家銀行(Royal Bank of Scotland)的經理，並於2014年至2016年期間擔任新天域資本(一家私募股權基金)的投資經理。陳女士自2013年起一直擔任福信集團有限公司(一家主要從事金融業務的公司)的董事。陳女士亦於2019年創立新銳資本(一家投資基金)。

陳女士於2009年取得英國倫敦政治經濟學院(London School of Economics and Political Science)管理科學學士學位，並於2010年取得英國倫敦卡斯商學院(Cass Business School)銀行與國際金融碩士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Non-executive Director

**Ms. Chen Xiaoyun**, aged 41, was appointed as a non-executive Director of the Company on 9 July 2021.

Ms. Chen has over 17 years of experience in the banking and finance industry. She successively served in various positions in the Xiamen branch of Bank of China Limited ("BOC Xiamen") from July 2003 to June 2015. She served as the head of the commercial services division of BOC Xiamen from June 2014 to June 2015. After 12 years of working experience in BOC Xiamen, Ms. Chen joined Xiamen ITG Financial Holding Co., Ltd.\* (廈門國貿金融控股有限公司) in July 2015 and served as the general manager of Xiamen ITG Hengxin Supply Chain Service Co., Ltd.\* (廈門國貿恒信供應鏈服務有限公司) from August 2015 to June 2019. Ms. Chen served as the deputy general manager of Xiamen ITG Investment Co., Ltd.\* (廈門國貿投資有限公司) from June 2019 to June 2020 and since June 2020, she has been serving as the deputy general manager of the investment and development division of Xiamen ITG Holding Group Co., Ltd.\* (廈門國貿控股集團有限公司).

She received a bachelor's degree in Finance from the School of Economics, Xiamen University in China in July 2003 and a master degree in Business Administration from the School of Business Administration, Fuzhou University in China in July 2010.

#### 非執行董事

**陳曉筠女士**，41歲，於2021年7月9日起獲委任為本公司非執行董事。

陳女士於銀行及金融方面擁有逾17年經驗。於2003年7月至2015年6月期間，陳女士先後於中國銀行廈門市分行(「中銀廈門」)擔任多個職務，並於2014年6月至2015年6月期間擔任中銀廈門商貿及服務部主任。於中銀廈門積累12年工作經驗後，陳女士於2015年7月加入廈門國貿金融控股有限公司，並於2015年8月至2019年6月期間擔任廈門國貿恒信供應鏈服務有限公司總經理。於2019年6月至2020年6月期間，陳女士擔任廈門國貿投資有限公司副總經理，而自2020年6月起，陳女士一直擔任廈門國貿控股集團有限公司投資發展部副總經理。

陳女士於2003年7月取得中國廈門大學經濟學院金融學學士學位，並於2010年7月取得中國福州大學工商管理學院工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



#### Independent non-executive Directors

**Mr. QU Wenzhou (屈文洲)**, aged 49, was appointed as our independent non-executive Director on 20 November 2020 and is responsible for providing independent advice on the operations and management of our Group.

Mr. QU is currently the dean of the Jinyuan Institute for Financial Studies (金圓研究院), professor of the School of Management, and the head of Business Administration Education Center of Xiamen University (廈門大學) in the PRC. Mr. QU started to work at Xiamen University in the PRC as an associate professor in 2005 and became a professor in 2007.

Mr. QU is currently serving or had served as an independent non-executive director or independent director during the three years immediately preceding the date of this annual report in the following listed companies:

#### 獨立非執行董事

**屈文洲先生**，49歲，於2020年11月20日獲委任為獨立非執行董事，負責就本集團的經營及管理提供獨立意見。

屈先生現任中國廈門大學金圓研究院院長、管理學院教授以及工商管理教育中心主任。屈先生於2005年開始任職中國廈門大學副教授，並於2007年成為教授。

屈先生於緊接本年報日期前三年內現任或曾任以下上市公司的獨立非執行董事或獨立董事：

Period of services	Name of company	Principal business	Place of listing and stock code	Position(s)
服務期間	公司名稱	主要業務	上市地點及股份代號	職務
Since August 2019 自2019年8月起	Fuyao Glass Industry Group Co., Ltd. 福耀玻璃工業集團股份有限公司	Manufacturing float glass, automobile glass and construction glass 生產浮法玻璃、汽車玻璃及建築玻璃	Stock Exchange (stock code: 3606) 聯交所 (股份代號：3606)	Independent non-executive director 獨立非執行董事
Since September 2018 自2018年9月起	China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Development and operation of industrial parks, communities and cruise business 工業園區、社區及郵輪產業的開發及運營	Shenzhen Stock Exchange (stock code: 001979) 深圳證券交易所 (股份代號：001979)	Independent director 獨立董事
Since January 2016 自2016年1月起	Ronshine China Holdings Limited 融信中國控股有限公司	Property development 物業開發	Stock Exchange (stock code: 3301) 聯交所 (股份代號：3301)	Independent non-executive director 獨立非執行董事





## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Period of services	Name of company	Principal business	Place of listing and stock code	Position(s)
服務期間	公司名稱	主要業務	上市地點及股份代號	職務
From December 2013 to July 2019 2013年12月至2019年7月	Geo-Jade Petroleum Corporation 洲際油氣股份有限公司	Exploration and development of oil and gas 油氣勘探及開發	Shanghai Stock Exchange (stock code: 600759) 上海證券交易所 (股份代號：600759)	Independent director 獨立董事
From July 2016 to July 2019 2016年7月至2019年7月	Fujian Septwolves Industry Co., Ltd 福建七匹狼實業股份有限公司	Fashion design and manufacturing 服裝設計及製造	Shenzhen Stock Exchange (stock code: 002029) 深圳證券交易所 (股份代號：002029)	Independent director 獨立董事
From August 2010 to September 2018 2010年8月至2018年9月	Mingfa Group (International) Company Limited 明發集團(國際)有限公司	Property development 物業開發	Stock Exchange (stock code: 846) 聯交所 (股份代號：846)	Independent non-executive director 獨立非執行董事
From March 2015 to April 2021 2015年3月至2021年4月	Guangdong Baolihua New Energy Stock Co., Ltd. 廣東寶麗華新能源股份有限公司	New energy power generation 新能源發電	Shenzhen Stock Exchange (stock code: 000690) 深圳證券交易所 (股份代號：000690)	Independent director 獨立董事

Mr. QU has been a member of the Chinese Institute of Certified Public Accountants since November 2003 and a chartered financial analyst authorized by the Chartered Financial Analyst Institute since November 2004.

屈先生自2003年11月起為中國註冊會計師協會會員，自2004年11月起為特許金融分析師協會授權的特許金融分析師。

Mr. QU obtained a bachelor's degree in applied mathematics, a master's degree in finance, a master's degree in business administration and a doctorate's degree in finance, all from Xiamen University (廈門大學) in the PRC in July 1995, July 1999, July 2001 and July 2003, respectively.

屈先生於1995年7月、1999年7月、2001年7月及2003年7月分別取得中國廈門大學應用數學專業學士學位、金融碩士學位、工商管理碩士學位及金融博士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Ms. XIN Zhu (辛珠)**, aged 53, was appointed as our independent non-executive Director on 20 November 2020. Ms. XIN is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. XIN has over 15 years of experience in the accounting industry as well as executive management in public companies. From February 2001 to February 2006, Ms. XIN worked at Guangdong Holdings Limited (廣東粵海控股集團有限公司), a company engaged in infrastructure development, manufacturing and real estate, where she last served as a deputy general manager of finance department of the group and financial controller of its subsidiary, Shenzhen Kingway Brewery Holdings Limited (深圳金威啤酒集團有限公司), where she was responsible for the financial management of the group and ERP Informationization Construction. From February 2006 to June 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 754), a property developer, where she last served as a vice president, and was primarily responsible for financial management, financing and fund management. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (previously known as China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司)), a company listed on the Main Board of the Stock Exchange, stock code: 3883), a property developer, with her last concurrent positions held as an executive director and executive vice president, and was primarily responsible for financial management, fund management and internal auditing. She was also involved in review, discussion and decisions making of land acquisition when she worked at China Aoyuan Group Limited. From July 2014 to March 2015, she served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3380) where she was primarily responsible for financing.

**辛珠女士**，53歲，於2020年11月20日獲委任為獨立非執行董事。辛女士主要負責就本集團的運營及管理提供獨立意見。

辛女士於會計行業及上市公司的執行管理方面擁有逾15年經驗。自2001年2月至2006年2月，辛女士就職於廣東粵海控股集團有限公司(一間從事基建開發、製造業及房地產的公司)，其擔任的最後職位為集團財務部副總經理以及其附屬公司深圳金威啤酒集團有限公司的財務總監，負責集團的財務管理及ERP信息化建設。自2006年2月起至2008年6月，彼就職於物業開發商合生創展集團有限公司(聯交所主板上市公司，股份代號：754)，其擔任的最後職位為副總裁，主要負責財務管理、融資及資金管理。自2008年7月起至2014年6月，彼就職於物業開發商中國奧園集團股份有限公司(前稱中國奧園地產集團股份有限公司，聯交所主板上市公司，股份代號：3883)，其兼任的最後職位為執行董事兼執行副總裁，主要負責財務管理、資金管理及內部審計。彼於中國奧園集團股份有限公司任職期間亦涉及土地收購的審閱、討論及決策。自2014年7月至2015年3月，彼擔任龍光地產控股有限公司(聯交所主板上市公司，股份代號：3380)的財務總監，主要負責融資。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Since June 2018, Ms. XIN has been an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since April 2020, she has been an independent non-executive director of Central China New Life Limited (建業新生活有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 9983), a property management service provider.

Ms. XIN obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and a master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. XIN became a member of the Chinese Institute of Certified Public Accountant of the PRC in February 1996 and a member of the CPA Australia in January 2010.

**Mr. TAM Chi Choi (譚志才)**, aged 57, was appointed as our independent non-executive Director on 20 November 2020 and is responsible for providing independent advice on the operations and management of our Group.

Mr. TAM has over 30 years of accounting and finance experience. He began his career at KPMG Peat Marwick from August 1987 to April 1991 and his last position was audit supervisor. He worked as an accounting manager of Kosonic Industries Company Limited from May 1991 to July 1992 and as a deputy accounting manager of Applied Electronics (OEM) Limited from December 1992 to July 1994. From August 1994 to November 2015, he worked at the listing division of the Stock Exchange and his last position was vice president of the IPO transactions, listing and regulatory affairs division. From November 2015 to October 2017, he served as a director of the quality and risk control division of CCB International Capital Limited. He was the responsible officer of Proton Capital Limited from February 2018 to September 2018. He has served as a corporate finance director of Eric Chow & Co. in association with Commerce and Finance Law Offices since September 2018. Since March 2021, Mr. TAM has been an independent non-executive director of Helenbergh China Holdings Limited (海倫堡中國控股有限公司), a property developer. Since August 2019, he has been an independent non-executive director of Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2103), a property developer.

自2018年6月起，辛女士亦為康希諾生物股份公司(聯交所主板上市公司，股份代號：6185，一間從事疫苗開發、製造及銷售的公司)的獨立非執行董事。自2020年4月起，彼一直擔任建業新生活有限公司(一間於聯交所主板上市的公司，股份代號：9983，為一家物業管理服務提供商)的獨立非執行董事。

辛女士於1990年7月獲得中國人民大學會計學士學位，並於1999年12月獲得新西蘭奧克蘭商學院(Auckland Institute of Studies)工商管理碩士學位。辛女士於1996年2月成為中國註冊會計師協會會員及於2010年1月成為澳洲註冊會計師公會會員。

**譚志才先生**，57歲，於2020年11月20日獲委任為獨立非執行董事，負責就本集團的經營及管理提供獨立意見。

譚先生擁有超過30年會計及財務經驗。彼自1987年8月至1991年4月就職於畢馬威會計師事務所，其最後職位為審計主管。彼自1991年5月至1992年7月擔任高聲電子實業有限公司的會計經理，並自1992年12月至1994年7月擔任Applied Electronics (OEM) Limited的會計副經理。自1994年8月至2015年11月，其就職於聯交所上市科，其最後職位為IPO交易、上市及監管事務部的副總裁。自2015年11月至2017年10月，其擔任建銀國際金融有限公司質量及風險控制部總監。自2018年2月至2018年9月，其為普頓資本有限公司的負責人。其自2018年9月起擔任Eric Chow & Co. (與通商律師事務所聯營)的公司融資總監。自2021年3月以來，譚先生一直擔任海倫堡中國控股有限公司(一家物業開發商)的獨立非執行董事。自2019年8月起，出任房地產開發商新力控股(集團)有限公司(聯交所主板上市公司，股份代號：2103)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



Mr. TAM obtained an honors diploma in accounting from Hong Kong Baptist College in July 1987 and a master's degree in business administration from the University of Canberra in Australia in December 2002. He became a fellow of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants in October 1995 and October 2000, respectively. Mr. TAM was a committee member of the ACCA Hong Kong Committee from 2003 to 2008.

Save as disclosed above, none of our Directors have held any other directorships in listed companies during the three years immediately preceding the date of this annual report.

Save as disclosed in this annual report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day operations and management of our business.

**Mr. LIN Ruiyan (林瑞焯)**, aged 51, was appointed as our vice president in January 2015 and is primarily responsible for investment management and financial management of our Group.

Mr. LIN has more than 15 years of experience in real estate industry. Mr. LIN joined our Group in January 2011 as a financial controller and was later promoted as a vice president in January 2015. Prior to joining our Group, from June 2008 to January 2011, Mr. LIN worked at Xiamen Xindi where he successively served as a deputy financial manager, a financial controller and assistant to president of Xiamen Xindi, where he was primarily responsible for its financial management. From November 2002 to June 2008, Mr. LIN worked at Fuxin Group where he last served as an accounting department manager and was primarily responsible for its accounting management.

譚先生於1987年7月取得香港浸會學院會計榮譽學位並於2002年12月取得澳洲堪培拉大學工商管理碩士學位。其分別於1995年10月及2000年10月成為英國特許公認會計師公會及香港會計師公會資深會員。譚先生自2003年至2008年為ACCA香港分會委員。

除上文所披露者外，緊接本年報日期前三年內，概無董事擔任上市公司的任何其他董事職務。

除本年報所披露者外，概無有關董事資料的其他變動須根據上市規則第13.51(B)條予以披露。

### 高級管理層

我們的高級管理層負責我們業務的日常經營及管理。

**林瑞焯先生**，51歲，於2015年1月獲委任為我們的副總裁，主要負責本集團投資管理及財務管理。

林先生在房地產行業具有逾15年經驗。林先生於2011年1月加入本集團，擔任財務總監，後於2015年1月晉升為副總裁。加入本集團前，林先生於2008年6月至2011年1月在廈門信地工作，先後擔任廈門信地財務副總監、財務總監及總裁助理，主要負責財務管理。自2002年11月至2008年6月，林先生就職於福信集團，最後職位為會計部經理，主要負責會計管理。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. LIN obtained a diploma in accounting from Jimei Financial College (集美財政專科學校) in the PRC in July 1992. He obtained a graduation certificate in accounting from Fuzhou University (福州大學) in the PRC in December 2007. Mr. LIN received a qualification as a certified public accountant in the PRC in December 1999 and became a registered tax advisor in the PRC in June 2004. Mr. LIN also obtained a senior accountant certificate from Fujian Provincial Personnel Department (福建省人事廳) in May 2009.

**Ms. MI Yuanyuan (米園園)**, aged 46, was appointed as vice president in January 2021. She is responsible for contract cost management of our Group, operation and assisting in product development management of our Group.

Ms. MI joined our Group as the general manager of contract cost department of our Group in January 2011. She became the cost director and general manager of contract cost department of our Group in July 2014, and has been serving as an assistant to president since January 2016. Prior to joining our Group, from July 2002 to January 2011, Ms. MI worked at Xiamen Xindi, where she last served as a deputy president of cost and the general manager of contract cost department and was responsible for its contract cost control and sourcing management. From August 1996 to June 2002, Ms. MI successively worked at branches of China Construction Bank Corporation (中國建設銀行股份有限公司) in Bengbu and Anqing city, Anhui Province.

Ms. MI obtained a bachelor's degree in construction engineering from Anhui Institute of Architecture and Industry (安徽建築工業學院) (now known as Anhui Jianzhu University (安徽建築大學)) in the PRC in July 1996. She also obtained a senior engineering certificate from Fujian Provincial Personnel Department (福建省人事廳) in August 2007, and a registered cost engineer from Anhui Provincial Personnel Department (安徽省人事廳) in October 2000.

林先生於1992年7月取得中國集美財政專科學校會計文憑。其於2007年12月取得中國福州大學會計畢業證書。林先生於1999年12月獲得中國註冊會計師資格，並於2004年6月成為中國註冊稅務師。林先生亦於2009年5月取得福建省人事廳頒發的高級會計師證書。

**米園園女士**，46歲，於2021年1月獲委任為副總裁，其負責本集團合同造價管理、運營及協助產品開發管理。

米女士於2011年1月加入本集團擔任合同造價部總經理，於2014年7月擔任本集團成本總監兼合同造價部總經理，自2016年1月起一直擔任總裁助理。加入本集團前，米女士於2002年7月至2011年1月在廈門信地工作，最後職務為成本副總監兼合同造價部總經理，負責合同造價控制及採購管理。自1996年8月至2002年6月，米女士相繼於中國建設銀行股份有限公司安徽省蚌埠市及安慶市分行任職。

米女士於1996年7月取得中國安徽建築工業學院(現稱安徽建築大學)的建築工程學士學位。其亦於2007年8月取得福建省人事廳頒發的高級工程師證書，並於2000年10月取得安徽省人事廳頒發的註冊造價工程師證書。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Mr. LIU Weiping (劉偉平)**, aged 41, was appointed as Vice President since July 2021 and is responsible for funds management and assisting in financial management of our Group.

Mr. LIU joined our Group in July 2011 as an assistant to general manager of Southwestern China region, and was successively promoted as the vice general manager of Nanning city company in January 2015, as a fund controller of our Group in August 2016, and as our financial controller and fund controller in July 2017. Prior to joining our Group, from April 2005 to April 2008, Mr. LIU served as assistant to general manager of fund department in Fuxin Group, where he was primarily responsible for its financing management. From April 2008 to July 2011, Mr. LIU served as an assistant to the office of board of directors of Fuxin Group.

Mr. LIU obtained a bachelor's degree in economics from Liaoning University of Petroleum and Chemical Technology (遼寧石油化工大學) in the PRC in July 2002, and a master's degree in economics from Xiamen University (廈門大學) in the PRC in June 2005. Mr. LIU obtained an economist certificate from Xiamen Civil Service Bureau in February 2009.

**Mr. Fu Mingjun (付明君)**, aged 41, joined our Group in February 2021 as the vice president. He graduated from Peking University in June 2004 with a double bachelor's degree in advertising and communication from the School of Journalism and Communication and CCER economics.

He joined the headquarter of Poly Real Estate immediately after graduation. From 2006 to 2017, Mr. Fu served as the senior executive regional companies of Poly Real Estate Group in Chongqing, Anhui and Shaanxi as well as the head of group brand marketing. From 2018 to January 2021, Mr. Fu served as a marketing executive of China SCE Group, Aoyuan Commercial Group and other companies.

### JOINT COMPANY SECRETARIES

**Mr. TANG Guozhong (唐國鐘)**, aged 47, was appointed as one of our joint company secretaries on 11 November 2019. See "— Board of Directors" above for more details.

**Ms. CHEE Charlotte (池苡諾)** was appointed as one of our joint company secretaries on 30 November 2021. Ms. Chee is a senior manager of the Corporate Services division of Tricor Services Limited. She has over 9 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

**劉偉平先生**，41歲，自2021年7月起獲委任為我們的副總裁，負責本集團資金管理及協助財務管理。

劉先生於2011年7月加入本集團，擔任西南區域公司總經理助理，先後於2015年1月晉升為南寧城市公司副總經理，於2016年8月晉升為本集團資金總監，並於2017年7月晉升為我們的財務總監兼資金總監。加入本集團前，劉先生於2005年4月至2008年4月擔任福信集團資金部總經理助理，主要負責融資管理。於2008年4月至2011年7月，劉先生擔任福信集團董事會辦公室主任助理。

劉先生於2002年7月取得中國遼寧石油化工大學經濟學學士學位，於2005年6月取得中國廈門大學經濟學碩士學位。劉先生於2009年2月取得廈門市公務員局頒發的經濟師證書。

**付明君先生**，41歲，自2021年2月加入本集團至今，任副總裁職位。2004年6月畢業於北京大學，獲取新聞傳播學院廣告傳播學、CCER經濟學雙學士學位。

畢業後即加入保利地產總部，2006年至2017年歷任保利地產集團重慶、安徽、陝西等區域公司高管及集團品牌營銷負責人職務；2018年至2021年1月曾任中駿集團、奧園商業集團等公司營銷高管職務。

### 聯席公司秘書

**唐國鐘先生**，47歲，於2019年11月11日獲委任為我們的聯席公司秘書之一。有關更多詳情，請參閱上文「—董事會」。

**池苡諾女士**，於2021年11月30日獲委任為我們的聯席公司秘書之一。池女士為卓佳專業商務有限公司的企業服務部高級經理。池女士擁有逾9年公司秘書工作經驗，負責為香港上市公司、跨國、私營及離岸公司提供專業公司秘書服務。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. Chee is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chee holds a degree of Master of Science in Corporate Governance and Compliance from Hong Kong Baptist University.

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of fees, salary and benefit, housing allowance and contribution to a retirement benefit scheme and share-based compensation.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the Listing, receive recommendation from the remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

池女士為特許秘書、公司治理師，以及香港公司治理公會及英國特許公司治理公會會士。池女士持有香港浸會大學公司管治與合規理學碩士學位。

## 董事及高級管理層薪酬

董事及高級管理層成員以袍金、薪金及福利、住房補貼、退休福利計劃供款以及以股份為基礎的薪酬的形式自本集團收取薪酬。

董事會將審閱及釐定董事及高級管理層的酬金及薪酬組合，並將於上市後聽取薪酬委員會的推薦意見，而薪酬委員會將考慮可資比較公司所支付的薪金、董事貢獻的時間及職責以及本集團的業績。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### To the Shareholders of Datang Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Datang Group Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 127 to 275, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### Our opinion

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

## 羅兵咸永道

### 致大唐集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審計的內容

大唐集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第127至275頁的綜合財務報表，包括：

- 於2021年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》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其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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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

#### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is summarised as follows:

- Assessment of net realisable value of properties under development and completed properties held for sale

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 評估開發中物業及持作出售的已竣工物業的可變現淨值



## Key Audit Matter

### Assessment of net realisable value of properties under development and completed properties held for sale

Refer to note 4 “Critical accounting estimates and judgements”, note 21 “Properties under development” and note 22 “Completed properties held for sale” to the consolidated financial statements.

The properties under development (“PUD”) and completed properties held for sale (“PHS”) of the Group amounted to approximately RMB28,332 million and approximately RMB3,022 million respectively as at 31 December 2021, which in total accounted for approximately 51% of the Group’s total assets. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value (“NRV”). Write-downs of PUD and PHS to NRV during the year ended 31 December 2021 amounted to approximately RMB290 million.

Management assessed the NRV based on existing selling and development plans, and a forecast of future selling price with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved critical accounting estimates on the selling prices, selling expenses necessary to make the sale and, for PUD, the estimated costs of completion.

We focused on auditing the assessment of NRV because the total balance of PUD and PHS is significant and the estimation of NRV is subject to a high degree of estimation uncertainty. Therefore, the assessment of NRV of PUD and PHS is considered a key audit matter.

## 關鍵審核事項

### 評估開發中物業及持作出售的已竣工物業的可變現淨值

請參閱綜合財務報表附註4「重大會計估計及判斷」、附註21「開發中物業」以及附註22「持作出售的已竣工物業」。

於2021年12月31日，貴集團開發中物業及持作出售的已竣工物業的金額分別約為人民幣28,332百萬元及人民幣3,022百萬元，合共佔貴集團總資產約51%。開發中物業及持作出售的已竣工物業的賬面價值以成本及可變現淨值中的較低者計量。截至2021年12月31日止年度，將開發中物業及持作出售的已竣工物業撇減至可變現淨值的金額約為人民幣290百萬元。

管理層根據現有銷售及發展計劃以及參考相若類型、規模及位置的物業現有市場價格對未來銷售價格的預測，評估可變現淨值。釐定可變現淨值涉及對銷售價格、實現銷售所需的銷售費用，以及開發中物業的預計竣工成本作出的重大會計估計。

由於開發中物業及持作出售的已竣工物業的總結餘重大，且可變現淨值的估計存在高程度的估計不確定性，故我們側重審核可變現淨值的評估。因此，評估開發中物業及持作出售的已竣工物業的可變現淨值被認為是一項關鍵審計事項。





## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### How our audit addressed the key audit matter

For assessment of NRV, we assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, and performed audit procedures as follows:

- (i) Understood, evaluated and validated, on a sample basis, the relevant internal control procedures over the Group's process in determining the NRV;
- (ii) Compared the actual selling prices of the relevant PUD and PHS, on a sample basis, against the estimated selling prices used in the management's NRV assessment made in the prior year to reconsider, with hindsight, the reliability of management's historical NRV assessment;
- (iii) Tested management's key accounting estimates, on a sample basis, for:
  - Selling prices – we compared the estimated selling price to recent transactions by making reference to the Group's selling price of pre-sold units or the prevailing market price of comparable properties with comparable type, size and location.
  - Selling expenses – we compared the estimated selling expenses to selling price percentage with the actual average selling expenses to revenue ratio of the Group in recent years.
  - Estimated costs of completion for PUD – we reconciled the estimated costs of completion to the budget and examined the related construction contracts or compared the anticipated completion costs to the actual costs of similar type of completed properties of the Group.

We found the key accounting estimates used in the assessment of NRV of PUD and PHS were supportable by available evidence.

#### 我們審核時如何處理關鍵審核事項

就可變現淨值評估而言，經考慮估計不確定性的程度及其他固有風險因素水平，我們評估重大錯誤陳述的固有風險，並執行以下審計程序：

- (i) 了解、評估及採用抽樣的方式驗證貴集團釐定可變現淨值的流程的相關內部控制程序；
- (ii) 採用抽樣的方式，將相關開發中物業及持作出售的已竣工物業的實際售價與管理層於上一年度作出的可變現淨值評估中使用的估計銷售價格進行比較，以重新考慮管理層過往可變現淨值評估的可靠性；及
- (iii) 採用抽樣的方式，測試管理層的關鍵估計，用於：
  - 銷售價格 — 我們將估計銷售價格與近期交易進行比較，並參考貴集團預售單位的售價，或相若類型、規模及位置的可比物業的現行市場價格。
  - 銷售費用 — 我們將估計的銷售費用佔銷售價格的比率與貴集團近年來的實際平均銷售費用佔收入的比率進行比較。
  - 開發中物業的估計竣工成本 — 我們將估計竣工成本與預算進行比對，並檢查相關建築合同，或將預計竣工成本與貴集團同類型已竣工物業的實際成本進行比較。

我們認為管理層評估開發中物業及持作出售的已竣工物業可變現淨值採用的關鍵會計估計可以通過可獲得的證據佐證。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the 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 DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們在這方面沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。



## 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計財務報表所承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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 Cheung Siu Cheong.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 March 2022

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張肇昌。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月30日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表



		Year ended 31 December		
		截至12月31日止年度		
		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
<b>Revenue</b>	收入	6	11,254,171	10,588,379
Cost of sales	銷售成本	7	(8,554,974)	(7,892,454)
<b>Gross profit</b>	毛利		2,699,197	2,695,925
Selling and marketing costs	銷售及營銷開支	7	(528,925)	(482,694)
Administrative expenses	行政開支	7	(705,654)	(522,226)
Net impairment (losses)/reversal of impairment on financial and contract assets	金融及合約資產減值(虧損)/減值撥回淨額	3.1.2	(63,160)	7,918
Other income	其他收入	9	39,674	42,257
Other expenses	其他開支	10	(13,750)	(11,763)
Other gains – net	其他收益 – 淨額	11	192,973	51,543
<b>Operating profit</b>	經營溢利		1,620,355	1,780,960
Finance income	融資收入	12	33,470	28,799
Finance costs	融資成本	12	(81,586)	(48,374)
Finance costs – net	融資成本 – 淨額		(48,116)	(19,575)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	20	136,203	(45,730)
<b>Profit before income tax</b>	所得稅前溢利		1,708,442	1,715,655
Income tax expenses	所得稅開支	13	(682,668)	(765,706)
<b>Profit and total comprehensive income for the year</b>	年內溢利及全面收益總額		1,025,774	949,949
<b>Profit and total comprehensive income attributable to:</b>	以下人士應佔溢利及全面收益：			
– Owners of the Company	– 本公司擁有人		726,438	715,372
– Non-controlling interests	– 非控股權益		299,336	234,577
			1,025,774	949,949
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>	本公司擁有人應佔溢利的每股盈利(以每股人民幣元列示)			
Basic	基本	14	0.53	0.70
Diluted	攤薄	14	0.50	0.65

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December

於12月31日

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	727,041	741,255
Investment properties	投資物業	16	1,399,540	1,566,730
Intangible assets	無形資產	17	10,808	15,310
Right-of-use assets	使用權資產	18	148,369	169,640
Investments accounted for using the equity method	以權益法入賬的投資	20	5,664,959	4,768,998
Properties under development	開發中物業	21	-	14,140
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		-	217,841
Deferred income tax assets	遞延所得稅資產	33	776,644	804,192
			<b>8,727,361</b>	8,298,106
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		21,437	1,214
Properties under development	開發中物業	21	28,332,047	23,429,576
Completed properties held for sale	持作出售的已竣工物業	22	3,021,622	2,134,716
Contract assets and contract acquisition costs	合約資產及合約取得成本	23	851,607	438,332
Trade and other receivables	貿易及其他應收款項	25	14,106,901	6,721,652
Prepaid income taxes	預付所得稅	26	528,104	571,369
Cash and bank deposits	現金及銀行存款	27	5,509,422	5,660,333
			<b>52,371,140</b>	38,957,192
<b>Total assets</b>	<b>資產總值</b>		<b>61,098,501</b>	47,255,298
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	89,164	87,216
Share premium	股份溢價	28	1,645,296	1,677,903
Other reserves	其他儲備	29	1,364,134	1,147,588
Retained earnings	保留盈利		2,524,168	1,987,465
			<b>5,622,762</b>	4,900,172
<b>Non-controlling interests</b>	<b>非控股權益</b>	37	<b>4,582,225</b>	3,021,806
<b>Total equity</b>	<b>權益總額</b>		<b>10,204,987</b>	7,921,978

CONSOLIDATED BALANCE SHEET  
綜合資產負債表



		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
	Note 附註		
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	31	6,962,536	7,647,463
Lease liabilities	32	120,824	133,954
Deferred income tax liabilities	33	1,300,365	1,217,226
		<b>8,383,725</b>	8,998,643
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	30	18,884,058	14,581,655
Contract liabilities	24	18,421,640	11,694,527
Borrowings	31	3,817,631	2,666,675
Lease liabilities	32	12,207	9,256
Current income tax liabilities		1,374,253	1,382,564
		<b>42,509,789</b>	30,334,677
<b>Total liabilities</b>	<b>負債總額</b>	<b>50,893,514</b>	39,333,320
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>61,098,501</b>	47,255,298

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 127 to 275 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

第127至275頁的財務報表於2022年3月30日獲董事會批准簽署。

**Mr. Wu Di**  
吳迪先生  
Director  
董事

**Mr. Hao Shengchun**  
郝勝春先生  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Attributable to owners of the Company  
本公司擁有人應佔

	Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 28) (附註28)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 29) (附註29)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2020</b>	<b>於2020年1月1日之結餘</b>	70	508,442	758,445	1,610,225	2,877,182	207,111	3,084,293
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the year	年內溢利	-	-	-	715,372	715,372	234,577	949,949
<b>Transactions with owners</b>	<b>與擁有人的交易</b>							
Share issued in Public Offering	公開發售已發行股份	28(a)	21,806	1,277,753	-	1,299,559	-	1,299,559
Capitalisation Issue	資本化發行	28(b)	65,340	(65,340)	-	-	-	-
Share issuance costs for Public Offering	公開發售之股份發行成本		-	(42,952)	-	(42,952)	-	(42,952)
Contributions from a fellow subsidiary	同系附屬公司注資		-	-	22,606	22,606	-	22,606
Employee share schemes – value of employee services	僱員股份計劃—僱員服務價值		-	-	28,405	28,405	-	28,405
Capital injections from non-controlling interests	非控股權益注資		-	-	-	-	2,506,618	2,506,618
Disposals of interests in subsidiaries without loss of control	出售附屬公司權益而並無失去控制權		-	-	-	-	73,500	73,500
Appropriation of statutory reserves	撥充法定儲備	29(a)	-	-	338,132	(338,132)	-	-
			87,146	1,169,461	389,143	(338,132)	1,307,618	2,580,118
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日之結餘</b>	87,216	1,677,903	1,147,588	1,987,465	4,900,172	3,021,806	7,921,978
<b>Balance at 1 January 2021</b>	<b>於2021年1月1日之結餘</b>	87,216	1,677,903	1,147,588	1,987,465	4,900,172	3,021,806	7,921,978
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the year	年內溢利	-	-	-	726,438	726,438	299,336	1,025,774
<b>Transactions with owners</b>	<b>與擁有人的交易</b>							
Issuance of ordinary shares	發行普通股	28(c)	1,948	117,383	-	119,331	-	119,331
Capital injection from non-controlling interests	非控股權益注資		-	-	-	-	665,270	665,270
Acquisition of subsidiaries	收購附屬公司	38(a)	-	-	-	-	1,071,506	1,071,506
Acquisition of interests in subsidiaries from non-controlling interests	自非控股權益收購附屬公司權益	37(a)	-	-	(3,745)	(3,745)	(146,295)	(150,040)
Disposals of subsidiaries	出售附屬公司	38(b)	-	-	-	-	(329,398)	(329,398)
Dividends	股息	40	-	(149,990)	-	(149,990)	-	(149,990)
Appropriation of statutory reserves	撥充法定儲備	29(a)	-	-	189,735	(189,735)	-	-
Employee share schemes–value of employee services	僱員股份計劃—僱員服務價值	8	-	-	30,556	30,556	-	30,556
			1,948	(32,607)	216,546	(189,735)	(3,848)	1,261,083
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	89,164	1,645,296	1,364,134	2,524,168	5,622,762	4,582,225	10,204,987

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表



		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated/(used in) from operations	經營所得／（所用）現金	34(a)	3,000,769
Income tax paid	已付所得稅		(593,396)
Interest paid	已付利息		(1,475,547)
			(1,241,943)
			(370,180)
			(886,451)
<b>Net cash generated/(used in) from operations</b>	<b>經營活動所得／（所用）現金淨額</b>		931,826
			(2,498,574)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備		(85,957)
Purchases of intangible assets	購置無形資產		(829)
Payments for construction of investment properties	投資物業建築款項	16	(627)
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資物業所得款項	34(d)	163,771
Investments in joint ventures	於合營企業的投資		(329,797)
Investments in associates	於聯營公司的投資		(875,884)
Advances to joint ventures and associates	向合營企業及聯營公司墊款		(7,484,835)
Repayments from joint ventures and associates	來自合營企業及聯營公司的還款		5,629,806
Proceeds from disposal of subsidiaries, net of cash and cash equivalent disposed of	出售附屬公司所得款項（扣除出售現金及現金等價物）	38(b)	135,613
Proceeds from disposal of associates	出售聯營公司所得款項		361,432
Proceeds from de-registration of associates	註銷聯營公司所得款項		-
Decrease in term deposits with original maturities over three months	原到期日為三個月以上的定期存款的減少		567
Payments for financial assets at fair value through profit or loss	按公允值計入損益的金融資產的付款		-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項		185,973
Interest received	已收利息		33,470
Net cash acquired from acquisition of subsidiaries	收購附屬公司所得現金淨額	38(a)	835,588
			(1,380,430)
			(1,585,495)
			(3,836,654)
			5,649,048
			159,180
			-
			9,486
			2,183
			(110,741)
			110,741
			28,799
			-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(1,431,709)
			(1,009,572)





## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December

截至12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註			
<b>Cash flows from financing activities</b>		<b>融資活動現金流量</b>		
Issue of shares	28	股份發行	119,331	1,299,559
Dividends paid	40	已付股息	(149,990)	-
Proceeds from borrowings		借款所得款項	7,883,310	4,210,939
Repayments of borrowings		償還借款	(8,157,396)	(1,667,246)
Advances from non-controlling interests and entities controlled by the Ultimate Controlling Shareholder		來自非控股權益及由最終控股股東控制的實體的墊款	4,703,682	1,416,043
Repayments to non-controlling interests and entities controlled by the Ultimate Controlling Shareholder		向非控股權益及由最終控股股東控制的實體的還款	(3,587,010)	(1,505,698)
Share issuance costs		股份發行成本	-	(33,985)
Decrease/(increase) in restricted cash other than guarantee deposits for construction of pre-sale properties		受限制現金（建設預售物業的擔保按金除外）減少／（增加）	213,119	(17,720)
Contribution from a fellow subsidiary		同系附屬公司注資	-	9,987
Capital injections from non-controlling interests		非控股權益注資	447,725	986,316
Payments for acquisition of interests in subsidiaries from non-controlling interest	37(a)	自非控股股東收購附屬公司權益之付款	(103,000)	-
Principal elements of lease payments		租賃付款的本金部分	(21,184)	(15,346)
Proceeds from disposal of subsidiaries without loss of control		出售附屬公司而並無失去控制權所得款項	-	73,500
<b>Net cash generated from financing activities</b>		<b>融資活動所得現金淨額</b>	<b>1,348,587</b>	<b>4,756,349</b>
<b>Net increase in cash and cash equivalents</b>		<b>現金及現金等價物增加淨額</b>	<b>848,704</b>	<b>1,248,203</b>
Cash and cash equivalents at beginning of year		年初現金及現金等價物	3,462,789	2,214,161
Effect of exchange rate changes on cash and cash equivalents		現金及現金等價物匯率變動影響	(1,065)	425
<b>Cash and cash equivalents at end of year</b>	27	<b>年末現金及現金等價物</b>	<b>4,310,428</b>	<b>3,462,789</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



### 1 GENERAL INFORMATION

Datang Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 December 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 consolidated and revised). The address of the Company’s registered office and the principal place of business are respectively located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Block 1, Hongqiao Jiahui, Lane 928, Shenhong Road, Minhang District, Shanghai, China.

The Company is engaged in investment holding. The Company and its subsidiaries (collectively the “Group”) are primarily engaged in property development business in the People’s Republic of China (the “PRC”). The ultimate holding company of the Company is Good First Holding Limited (“Good First”) which is incorporated in the British Virgin Islands (“BVI”) and controlled by Ms. Wong Hei, the ultimate controlling shareholder (the “Ultimate Controlling Shareholder”).

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (“the Hong Kong Stock Exchange”) since 11 December 2020.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2022.

The outbreak of the coronavirus disease 2019 (“COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the Group including the revenue from property development and sales, fair value of investment properties, allowance for expected credit losses on trade and other receivables and so on. Due to the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 outbreak and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the consolidated financial statements are authorised for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

### 1 一般資料

大唐集團控股有限公司(「本公司」)根據1961年第3號法例(經綜合及修訂)第22章《公司法》於2018年12月14日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址及主要營業地分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及中國上海市閔行區申虹路928弄虹橋嘉匯1號樓。

本公司從事投資控股，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事物業開發業務。本公司之最終控股公司為Good First Holding Limited (「Good First」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立並由最終控股股東(「最終控股股東」)黃晞女士所控制。

本公司股份自2020年12月11日起在香港聯合交易所有限公司(「香港聯交所」)上市。

除另有說明外，綜合財務報表以人民幣(「人民幣」)呈列。該等綜合財務報表於2022年3月30日獲董事會批准刊發。

2019新冠病毒疾病(「COVID-19」)的爆發帶來前所未有的挑戰，增加了經濟的不確定性。COVID-19或會影響本集團的財務表現及狀況，包括物業開發及銷售收入、投資物業公允值、貿易及其他應收款項預期信貸虧損撥備等。由於COVID-19的爆發，本集團持續關注COVID-19疫情的情況，並積極應對其對本集團財務狀況及經營業績的影響。於綜合財務報表獲授權刊發日期，COVID-19並無對本集團的財務狀況及經營業績造成任何重大不利影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (a) *Compliance with Hong Kong Financial Reporting Standards (“HKFRS”) and the Hong Kong Companies Ordinance*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

#### (b) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and financial assets at fair value through profit or loss (“FVTPL”), which are carried at fair value.

#### (c) *Going concern basis*

Due to the volatility of the property market in the PRC and the unfavourable impact on the presale performance during the year and subsequent to the balance sheet date, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least twelve months from 31 December 2021. Management has taken into consideration a number of plan and measures, including but not limited to the followings:

## 2 主要會計政策概要

本附註提供一系列於編製該等綜合財務報表時採納的主要會計政策。除非另有說明，該等政策已貫徹應用於所有呈列年度。本集團財務報表包括本公司及其附屬公司。

### 2.1 編製基準

#### (a) *符合香港財務報告準則（「香港財務報告準則」）及香港公司條例*

本集團綜合財務報表乃根據香港財務報告準則及香港公司條例第622章的披露規定編製。

#### (b) *歷史成本法*

綜合財務報表乃按歷史成本法編製，惟投資物業及按公允值計入損益（「按公允值計入損益」）的金融資產按公允值列賬除外。

#### (c) *持續經營基準*

由於中國房地產市場的動蕩對年內和資產負債表日後預售業績的不利影響，於評估本集團是否有充足的財務資源繼續在2021年12月31日起至少12個月內持續經營時，本公司董事已審慎考慮本集團的未來流動資金及表現及可獲得的融資來源。管理層已考慮多項計劃及和措施，包括但不限於以下各項：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (c) *Going concern basis (Continued)*

- i) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- ii) The Group is actively seeking for new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- iii) The Group does not have any significant capital commitments as at 31 December 2021 (note 36). The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;
- iv) The Group may dispose of certain buildings and investment properties to further enhance its liquidity position;
- v) The Group will continue to take active measures to control selling and marketing costs and administrative expenses.

### 2.1 編製基準(續)

#### (c) *持續經營基準(續)*

- i) 本集團將繼續採取措施加快預售及銷售其發展中物業及已完成物業，並加快收回銷售所得款項及其他應收款項；
- ii) 本集團正在按本集團可接受的成本積極尋求新的債務融資及銀行借款，為結算現有財務責任及未來營運和資本支出提供資金；
- iii) 於2021年12月31日，本集團並無任何重大資本承諾(附註36)。取得必要資金之前，本集團不會承擔重大資本支出及土地收購；
- iv) 本集團將出售部分樓宇及投資物業以進一步改善其流動資金狀況；
- v) 本集團將繼續採取積極措施控制銷售及營銷成本和行政成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (c) *Going concern basis (Continued)*

The directors of the Company have reviewed the Group's cash flow projections, which covers a period of twelve months from 31 December 2021. The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations as well as the possible changes in its operating performance, the Group's existing and future plan of land acquisitions, the continued availability of the Group's bank other borrowings as well as the Group's ability to raise new financing under the prevailing rules regulations, and the anticipated proceeds from the disposal of certain buildings and investment properties, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 31 December 2021. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

#### (d) *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affected the current or future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) *持續經營基準(續)*

本公司董事已審閱本集團現金流量預測，現金流量預測涵蓋期間為由2021年12月31日起計12個月。本公司董事認為，經考慮本集團經營所產生的預測現金流、經營業績的可能變動、本集團現有及未來土地收購計劃、本集團持續取得銀行及其他借款的可能性、本集團根據現有規則及法規籌集新融資的能力以及出售若干建築物及投資物業的預期收益後，本集團將有充足營運資金撥付其在2021年12月31日起計12個月內到期的財務責任。因此，該等綜合財務報表乃以持續基準編製。

#### (d) *本集團採納的新訂及經修訂標準*

本集團於2021年1月1日開始的年度報告期間首次應用以下修訂：

- 利率基準改革－第二階段－香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

上文所列的修訂本對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### (e) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to existing standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group.

#### 2.1 編製基準(續)

##### (e) 尚未採納的新準則及詮釋

已頒布的若干新訂會計準則、現有準則修訂本及詮釋於2021年12月31日報告期間尚未強制生效且並無獲本集團提早採用。

		Effective for annual periods beginning on or after 於下列日期或之後開始的 年度期間生效
Amendment to HKFRS 16 香港財務報告準則第16號(修訂本)	Covid-19 related rent concessions beyond 30 June 2021 2021年6月30日之後Covid-19相關租金寬減	1 April 2021 2021年4月1日
Amendment to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the conceptual framework 概念框架引用	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Proceeds before intended use 擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Cost of fulfilling a contract 履行合約之成本	1 January 2022 2022年1月1日
Annual improvement project 年度改進項目	Annual improvements 2018-2020 Cycle 2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Accounting Guideline 5 (Revised) 會計指引第5號(經修訂)	Merger accounting for common control combinations 共同控制下業務合併的合併會計處理	1 January 2022 2022年1月1日
HK Interpretation 5 香港一詮釋公告5	Presentation of financial statements-classification by the borrower of a term loan that contains a repayment on demand clause 財務報表列報—借款人對具按要價還條款的有期貨款 的分類	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 流動或非流動負債分類	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號(修訂本)及香港財務報告 準則實務聲明第2號	Disclosure of accounting policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 2 香港會計準則第2號(修訂本)	Disclosure of accounting policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of accounting estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港會計準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合資企業之間的資產出售或出資 (修訂本)	To be determined 待定

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (e) *New standards and interpretations not yet adopted (Continued)*

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group (refer to note 2.3).

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (e) *尚未採納的新準則及詮釋(續)*

本集團已評估該等新準則或經修改準則、註釋及修訂之影響，而其中部分與本集團的運營有關。根據本公司董事作出的初步評估，預計該等新準則或經修改準則、註釋及修訂生效時不會對本集團的財務表現及狀況產生重大影響。

### 2.2 合併及權益會計準則

#### 2.2.1 *附屬公司*

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能透過其指導有關實體活動的權力影響上述回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面綜合入賬，自控制權終止之日起停止綜合入賬。

本集團採用收購會計法將業務合併入賬(見附註2.3)。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.1 Subsidiaries (Continued)

Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

#### 2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 2.2.4 below), after initially being recognised at cost.

#### 2.2.3 Joint arrangements

Under HKFRS 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures only and the Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

## 2 主要會計政策概要(續)

### 2.2 合併及權益會計準則(續)

#### 2.2.1 附屬公司(續)

未變現虧損亦予撇銷，除非交易提供所轉撥資產的減值證據。附屬公司的會計政策已在必要時作出改變，以符合本集團已採納的會計政策。

於附屬公司業績及權益的非控股權益會在綜合全面收益表、綜合權益變動表及綜合資產負債表分別獨立入賬。

#### 2.2.2 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的實體，本集團通常持有20%至50%投票權。於聯營公司之投資於初步按成本確認後，使用權益會計法入賬(見下文附註2.2.4)。

#### 2.2.3 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排的投資分類為共同經營或合營，視各投資者的合約權利與責任釐定，而非基於合營安排的法定結構。本集團僅有合營企業且本集團已評估其合營安排的性質，釐定屬合營。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.3 Joint arrangements (Continued)

Interests in joint ventures are accounted for using the equity method (see Note 2.2.4 below), after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to 'share of results of a joint ventures' in profit or loss.

## 2 主要會計政策概要(續)

### 2.2 合併及權益會計準則(續)

#### 2.2.3 合營安排(續)

於初始以成本於綜合資產負債表確認後，於合營企業的投資採用權益法(見下文附註2.2.4)入賬。

根據權益會計法，合營企業權益初步以成本確認，其後經調整以確認本集團分佔收購後溢利或虧損以及其他全面收入變動。本集團於合營企業的投資包括收購時已確認的商譽。自合營企業已收或應收的股息確認為投資賬面值的減項。收購合營企業的所有者權益時，合營企業成本與本集團分佔合營企業可識別資產及負債的公允值淨值的差額入賬列為商譽。當本集團應佔一間合營企業的虧損相等或超過於在該合營企業的權益(包括任何其他無抵押的應收款項)，則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團於每個報告日期釐定有否客觀證據顯示於合營企業的投資已減值。如有，本集團會計算減值金額，即合營企業的可收回金額與其賬面價值之差額，並於損益確認為「應佔合營企業業績」的分項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.3 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.2.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 主要會計政策概要(續)

### 2.2 合併及權益會計準則(續)

#### 2.2.3 合營安排(續)

本集團與其合營企業之間的未變現交易收益按本集團於該等合營企業的權益予以撇銷。未變現虧損亦予以撇銷，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策已作出必要的改變以符合本集團已採納的政策。

#### 2.2.4 權益會計法

根據權益會計法，投資初始以成本確認，其後會調整，於損益確認本集團應佔被投資者收購後的溢利或虧損以及於其他全面收入確認本集團應佔被投資者的其他全面收入變動。自聯營公司的已收或應收股息確認為投資賬面值減項。

倘本集團應佔以權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.4 Equity method (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

#### 2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

## 2 主要會計政策概要(續)

### 2.2 合併及權益會計準則(續)

#### 2.2.4 權益會計法(續)

本集團與其聯營企業及合營企業之間的未變現交易收益按本集團於該等實體的權益予以撇銷。未變現虧損亦予以撇銷，除非交易提供證據證明所轉讓的資產出現減值。以權益入賬之被投資者的會計政策已作出必要的改變以符合本集團已採納的政策。

權益入賬投資的賬面金額根據附註 2.10所述政策進行減值測試。

#### 2.2.5 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.5 Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 合併及權益會計準則(續)

#### 2.2.5 所有權權益變動(續)

倘本集團因喪失控制權、共同控制權或重大影響力而停止對一筆投資綜合入賬或使用權益會計法，於實體的任何保留權益按公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益或根據適用香港財務報告準則所訂明／准許者，轉撥至另一權益類別。

如本集團於合營企業或聯營公司之所有權減少，而並無導致本集團失去共同控制權或重大影響力，只有以前於其他全面收益確認之相應份額乃重新分類至損益(如適用)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購附屬公司轉讓的代價包括：

- 所轉讓資產的公允值
- 欠被收購業務前擁有人的負債
- 本集團所發行股權的公允值
- 因或然代價安排而產生的任何資產及負債的公允值；及
- 於附屬公司的任何先前存在股權的公允值

除少數例外情況外，於業務合併中所收購的可識別資產及所承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據逐項收購基準按公允值或非控股權益應佔被收購實體可識別淨資產的比例確認所持被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Business combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Concentration test as prescribed by IFRS 3 "Business Combination" has been applied by the Group to consider whether the set of activities and assets of subsidiaries acquired are individually businesses. If the fair value of total net assets acquired substantially equals to the fair value of an identifiable asset acquired, the transaction would be accounted for as asset acquisition instead of business acquisition. The consideration is then directly allocated to the individual identifiable assets acquired and liabilities assumed.

### 2 主要會計政策概要(續)

#### 2.3 業務合併(續)

超出：

- 所轉讓代價，
- 被收購實體非控股權益金額，及
- 原先所持被收購實體股本權益於收購日期的公允值超出所收購可識別淨資產的公允值的差額列賬為商譽。倘有關金額低於所收購業務可識別淨資產的公允值，差額直接於損益確認為議價購買收益。

倘任何部分的現金代價延後結算，日後應付金額會貼現至換算日期的現值。貼現率為實體的增量借款利率，即可自獨立融資方按相若條款及條件取得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後按公允值重新計量，而公允值的變動會於損益確認。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允值重新計量。該重新計量產生的任何收益或虧損於損益確認。

本集團已採用國際財務報告準則第3號「業務合併」所述的集中性測試，以考慮所收購的附屬公司的一組業務及資產是否為獨立業務。倘所收購的總資產淨值之公平值大致等於所收購的可識別資產之公平值，則交易將入賬列作一項資產收購而非業務收購。代價則直接分配至所收購的單項可識別資產及所承擔的負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The CODM regards that there is only one segment, that is property development business, which is used to make strategic decisions.

### 2.4 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。本公司將附屬公司業績按已收及應收股息入賬。

當收到於附屬公司投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或在獨立財務報表的投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表的賬面值時，則須對附屬公司投資進行減值測試。

### 2.5 分部呈報

經營分部按照與向主要經營決策者提供之內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要經營決策者(「主要經營決策者」)，已被確認為作出策略性決策的董事會。主要經營決策者認為僅有一個分部可用於作出戰略決策，即物業開發業務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

#### 2.6 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company is RMB. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains-net.

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所處的主要經濟環境的貨幣(「功能貨幣」)計量。

本公司的功能貨幣為人民幣。本公司的主要附屬公司於中國註冊成立，以人民幣為功能貨幣。由於本集團的主要業務均位於中國境內，因此本集團決定其綜合財務報表以人民幣呈列。

##### (b) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益確認。倘與合資格現金流對沖及合資格淨投資對沖或歸屬於在海外業務淨投資的一部分，則於權益遞延。

與借款有關的匯兌收益和虧損在綜合收益表內的「財務成本」中呈列。所有其他匯兌收益和虧損在損益表內的「其他虧損－淨額」中呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

功能貨幣非呈列貨幣之海外業務(概無高度通貨膨脹經濟之貨幣)的業績及財務狀況已按如下方式換算為呈列貨幣：

- 各資產負債表的資產及負債已按資產負債表結算日的收市匯率換算；
- 各全面收入表的收入與開支已按平均匯率換算(除非各相關交易日期的匯率累計影響無合理近似值，在該情況下則按交易日期的匯率換算)；及
- 所有換算差額於其他全面收入確認。

合併入賬時，任何海外實體投資淨額以及借款及指定作為該等投資對沖的其他金融工具換算所產生的匯兌差額於其他全面收入確認。倘海外業務出售或屬投資淨額一部分的任何借款已償還，相關匯兌差額會重新分類至損益，計入出售收益或虧損。

收購海外業務產生的商譽及公允價值調整視作海外業務的資產及負債，按收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)      2 主要會計政策概要(續)

#### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

— Buildings	20-40 years
— Building improvements	3-7 years
— Transportation equipment	5 years
— Office equipment and machinery	3-5 years

#### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目的直接應佔開支。

後續成本僅在與該項目相關的未來經濟利益很可能歸於本集團，且能可靠計量該項目成本的情況下，方計入有關資產的賬面值或確認為單獨資產(倘適合)。被取代部分的賬面值予以終止確認。所有其他維修及維護成本於其產生的財務期間自損益扣除。

折舊乃於估計可使用年期內按直線法將其成本或重估金額(扣除剩餘價值)分攤計算如下：

— 樓宇	20至40年
— 樓宇裝修	3至7年
— 運輸設備	5年
— 辦公設備及機械	3至5年



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Property, plant and equipment (Continued)

Building improvements, office equipment and machinery are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 2 主要會計政策概要(續)

### 2.7 物業、廠房及設備(續)

樓宇裝修、辦公設備及機械按可使用年期或租期(以較短者為準)予以折舊，除非實體預期於租期之後使用該等資產。

資產的剩餘價值及可使用年期於各報告期末進行檢討並適時調整。

倘資產賬面值高於估計可收回金額，則立即將資產賬面值撇減至可收回金額。

在建工程指物業、廠房及設備的直接建設成本減任何減值虧損。在建工程不會計提折舊撥備，直至相關資產建成並投入使用為止。在建工程完工並可供使用時，會重新分類為物業、廠房及設備的適當分類。

出售收益及虧損乃按所得款項與賬面值的差額釐定，並於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in part of the other income as part of other income.

If an item of completed properties held for sale or properties under development becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer shall be recognised in profit or loss.

### 2.9 Intangible assets

#### *Computer software*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 5 years).

## 2 主要會計政策概要(續)

### 2.8 投資物業

投資物業(主要包括租賃土地及樓宇)持作長期出租或資本增值或以上兩個目的,而非本集團佔用。投資物業初步按成本計量,包括相關交易成本及適用的借貸成本,其後按公允值列賬。公允值變動於其他收入部分呈列為其他收入。

倘持作出售的已竣工物業或開發中物業項目因其用途改變而成為投資物業,該項目於轉讓日期的賬面值與公允值之間的差額應於損益確認。

### 2.9 無形資產

#### *電腦軟件*

購入的電腦軟件許可證根據購買及使用該特定軟件所引起的成本資本化。該等成本於其估計可使用年期(2至5年)內攤銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2 主要會計政策概要(續)

### 2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisations and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.10 非金融資產減值

具有無限使用年期的商譽及無形資產毋須攤銷，每年須進行減值測試，倘有事件發生或情況有變顯示可能減值，則須更頻密測試。於事件發生或情況有變而顯示賬面值未必能夠收回時，須對其他資產進行減值測試。減值虧損按有關資產的賬面值超過其可收回金額的數額予以確認。可收回金額為資產的公允值減銷售成本或使用價值(以較高者為準)。為進行減值評估，資產按可大致獨立於其他資產或資產組合現金流入的可單獨識別現金流入的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告期末檢討是否可能進行減值撥回。

### 2.11 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

### 2.11 投資及其他金融資產

#### (a) 分類

本集團的金融資產分為以下類別：

- 其後按公允值計量(變動於其他全面收入或損益入賬)；及
- 按攤銷成本計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Investments and other financial assets (Continued)

#### (a) Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way of purchases and sales of financial assets is recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (a) 分類(續)

分類取決於實體管理金融資產的業務模式及現金流的合約條款。

以公允值計量的資產的收入及虧損計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，將取決於本集團是否於最初確認時不可撤銷地選擇將權益投資按公允值計入其他全面收入列賬。

本集團當且僅當管理該等資產的業務模式改變時重新分類債務投資。

#### (b) 確認及終止確認

以常規方式買賣金融資產於交易日(本集團承諾購買或出售該資產之日)確認。當自金融資產收取現金流量之權利已屆滿或已轉讓且本集團已轉讓擁有權的絕大部分風險及回報時，則終止確認金融資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Investments and other financial assets (Continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (c) 計量

初始確認時，本集團按公允值加(就並非按公允值計入損益的金融資產而言)收購金融資產直接應佔的交易成本計量金融資產。按公允值計入損益的金融資產的交易成本於損益內支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

#### *債務工具*

債務工具的後續計量視本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按以下兩種方式計量債務工具：

**攤銷成本：**對於持作收回合約現金流量的資產，若現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。因終止確認產生之任何收入或虧損直接於損益內確認並與外匯收入及虧損一起列入其他收益／(虧損)。減值虧損於全面收入表呈列為單獨項目。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### *Debt instruments (Continued)*

FVTPL: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(loss in the period in which it arises.

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (c) 計量(續)

##### *債務工具(續)*

按公允值計入損益：不符合攤銷成本計量標準的資產或按公允值計入其他全面收入的資產按公允值計入損益計量。後續按公允值計入損益計量的債務投資的損益於損益確認，並於產生期間在其他收益／(虧損)呈列淨額。

##### *權益工具*

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收入列報權益投資的公允損益，則終止確認投資後不會將公允值損益重新分類至損益。當本集團有權收取股息時，該等投資的股息繼續於損益確認為其他收入。

按公允值計入損益的金融資產的公允值變動在適用情況下於全面收入表內其他收益／(虧損)確認。按公允值計入其他全面收入的金融資產的權益投資減值虧損(及減值虧損撥回)不會與其他公允值變動分開呈報。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Investments and other financial assets (Continued)

#### (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income and lease receivable. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1.2 for further details.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.13 Inventories

Inventories mainly comprise of spare parts and consumables, which are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬並按公允值計入其他全面收入的債務工具及應收租賃款項有關的預期信貸虧損。應用的減值方法視信用風險有否大幅增加而定。對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求初步確認應收款項時確認預期存續期虧損。詳情請參閱附註3.1.2。

### 2.12 金融工具對銷

當本集團有法定可執行權利對銷已確認金額，並有意按淨額基準結清或同時變現資產及結清負債時，有關金融資產與負債可互相抵銷，並於資產負債表列報淨額。本集團亦有不符合對銷條件的安排，惟相關金額可於破產或終止合約等若干情況下撇銷。

### 2.13 存貨

存貨主要包括備件及消耗品，按成本或可變現淨值的較低者列賬。成本使用加權平均法釐定。可變現淨值為一般業務過程中的估計售價減實現銷售所需的估計成本。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.14 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated costs necessary to make the sale and the anticipated costs of completion, or by management estimates based on prevailing marketing conditions.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

### 2.15 Completed properties held for sale

Completed properties remaining unsold at reporting period end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated costs necessary to make the sale, or by management estimates based on prevailing marketing conditions.

### 2.14 開發中物業

開發中物業按成本與可變現淨值之間的較低者列賬。可變現淨值參考一般業務過程中所售物業的銷售所得款項減實現銷售所需的估計成本及預期竣工成本，或參考管理層根據現行市況作出的估計釐定。

開發中物業動工興建時，相關物業會分類為流動資產，除非有關物業發展項目的建築期預期將超出一般運營週期。

### 2.15 持作出售的已竣工物業

於報告期末仍未出售的已竣工物業按成本或可變現淨值的較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值參考一般業務過程中所售物業的銷售所得款項減實現銷售所需的估計成本，或參考管理層根據現行市況作出的估計釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group holds the trade receivables with the objective of collecting the contractual cash flows.

### 2.17 Contract assets and liabilities and contract acquisition costs

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer as contract acquisition cost within contract assets if the Group expects to recover those costs.

## 2 主要會計政策概要(續)

### 2.16 貿易及其他應收款項

貿易應收款項為就日常業務過程中所售物業或所提供服務而應收客戶的款項。倘預期於一年或以內(或倘較長,則在業務的正常運營週期內)收回貿易及其他應收款項,則將其分類為流動資產,反之則列為非流動資產。

貿易及其他應收款項初步按公允值確認,其後採用實際利率法按攤銷成本減去減值撥備計量。本集團以收取合約現金流為目的持有貿易應收款項。

### 2.17 合約資產及負債及取得合約的成本

與客戶訂立合約後,本集團有權向客戶收取代價,並承擔將貨品轉讓予客戶或為客戶提供服務的履約責任。該等權利與履約責任相互對銷後形成淨資產或淨負債(取決於剩餘權利與履約責任的關係)。倘剩餘權利金額超過剩餘履約責任金額,則合約為資產,確認為合約資產。相反,倘剩餘履約責任金額超過剩餘權利金額,則合約為負債,確認為合約負債。

倘本集團預期能收回與客戶訂立合約的增量成本,則於合約資產的合約取得成本確認有關成本。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known of cash and which are subject to an insignificant risk of changes in value.

Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet. Restricted cash are excluded from cash and cash equivalents.

### 2.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.20 Trade and other payables

Trade payables are obligations to pay for construction costs or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策概要(續)

### 2.18 現金及現金等價物以及受限制現金

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款及原有效期不超過三個月或其他短期高流動性投資，可隨時轉換為已知現金且價值變動風險不重大。

限制使用的銀行存款計入綜合資產負債表的「受限制現金」。受限制現金不計入現金及現金等價物。

### 2.19 股本

普通股分類為權益。

發行新股份或購股權直接應佔成本增加於權益內列為所得款項的扣減(扣除稅項)。

### 2.20 貿易及其他應付款項

貿易應付款項為就支付建築成本或於日常業務過程中向供應商購買服務作出付款的責任。倘付款於一年或以內(或倘較長，則在業務的正常運營週期內)到期，則貿易及其他應付款項分類為流動負債，反之則列為非流動負債。

貿易及其他應付款項初步按公允值確認，其後則採用實際利率法按攤銷成本計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.21 借款

借款初步按公允值扣除已產生的交易成本確認。借款隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借款期間於損益表內確認。

設立貸款融資時支付的費用於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示有可能提取部分或全部融資，則有關費用將撥充資本作流動資金服務的預付款項，並於融資相關期間攤銷。

當合約規定的責任得以履行、撤銷或屆滿時，銀行及其他借款從資產負債表移除。已償清或轉移至另一方的金融負債賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算日期遞延至報告期末後至少12個月，否則借款分類為流動負債。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.22 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### 2.22 借貸成本

直接歸屬於收購、建築或產生合資格資產的一般及特定借貸成本於完成及準備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指須較長時間準備以作擬定用途或銷售的資產。

特定用於合資格資產的借款於其尚未支銷時用作暫時投資所賺取的投資收入，於合資格撥充資本的借貸成本中扣除。

其他借貸成本於產生期間支銷。

### 2.23 即期及遞延所得稅

即期所得稅開支或抵免為按各司法權區適用所得稅率計算的當期應課稅收入的應付稅項，並根據暫時差額及未動用稅項虧損而導致的遞延稅項資產及負債的變動作出調整。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Current and deferred income tax (Continued)

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策概要(續)

### 2.23 即期及遞延所得稅(續)

#### *即期所得稅*

即期所得稅開支根據本公司及其附屬公司與合營企業運營及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層就受適用稅務規則詮釋所規限之情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

#### *遞延所得稅*

對於資產及負債的稅基與於綜合財務報表的賬面值之間的暫時差額，使用負債法悉數計提遞延所得稅。然而，倘於初始確認商譽時產生遞延稅項負債，則不予以確認。倘遞延所得稅來自交易(不包括業務合併)時初步確認資產或負債，而在交易時既不影響會計亦不影響可課稅損益，則同樣不予以入賬。遞延所得稅基於報告期末已頒佈或實質已頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Current and deferred income tax (Continued)

#### *Deferred income tax (Continued)*

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 主要會計政策概要(續)

### 2.23 即期及遞延所得稅(續)

#### *遞延所得稅(續)*

與以公允值計量的投資物業相關的遞延稅項負債乃假設該物業可透過出售而悉數收回予以釐定。

遞延稅項資產僅在未來應課稅款項可動用暫時差額及虧損時予以確認。

倘本集團可控制暫時差額的撥回時間，且該差額可能不會於可預見未來撥回時，則不會就海外業務投資之賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有可依法行使的權利以抵銷即期稅項資產與負債，且遞延稅項結餘與同一稅務機構相關，則遞延稅項資產與負債可予以抵銷。倘實體有可依法行使的權利以抵銷且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債可予以抵銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Current and deferred income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.24 Employee benefits

#### (a) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulation in the PRC, the PRC based employees of the Group participate in various defined contribution pension plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

## 2 主要會計政策概要(續)

### 2.23 即期及遞延所得稅(續)

即期及遞延稅項於損益內確認，惟與於其他全面收入確認或直接於權益確認之項目有關則除外。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

### 2.24 僱員福利

#### (a) 退休金責任

本集團僅運營界定供款退休金計劃。根據中國的法規及條例，本集團的中國僱員參與由中國相關省市級政府組織的多項界定供款退休金計劃，據此，本集團及中國僱員需按僱員工資的比例計算按月向該等計劃供款。省市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向其僱員作出退休及其他退休後福利付款的進一步責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.24 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution pension plans are expensed as incurred. Forfeited contributions by the Group on behalf of employees who leave the scheme prior to vesting fully in such contributions may not be used by the Group to reduce the existing level of contributions.

### 2.24 僱員福利(續)

#### (a) 退休金責任(續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例的規則及規例，為其於香港的所有僱員參與一項定額供款的退休金計劃。強積金計劃的供款是按合資格僱員相關收入總額5%的最低法定供款規定作出。這項退休金計劃的資產由獨立管理基金持有，並與本集團的資產分開持有。

本集團於界定供款退休金計劃的供款於產生時列作開支。本集團不得使用其代表在完全歸屬於該等供款之前離開該計劃的僱員被沒收的供款，以降低現有供款水平。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.24 Employee benefits (Continued)

#### (b) *Housing benefits and social insurances*

Employees of the Group in the PRC are entitled to participate in various government-supervised housing benefits and social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Groups liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing benefits and social Insurances are expensed as incurred.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 2.24 僱員福利(續)

#### (b) *住房公積金及社會保險*

本集團於中國的僱員有權參與多項政府監管的住房公積金及社會保險計劃。本集團根據僱員薪資的一定比例(不超過特定上限)按月向該等基金繳存供款。本集團對該等基金的負債以其各年應付的供款為限。向住房公積金及社會保險作出的供款在發生時作為費用支銷。

倘實體並無遞延結算至報告期後至少十二個月之無條件權利(不論是否預期會發生實際結算)，則該等責任於綜合資產負債表內呈列為流動負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

#### 2.25 Share-based payments

Share-based compensation benefits are provided to employees via the employee share incentive scheme.

##### *Share incentive scheme*

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of restricted equity interest is recognised as an expense.

The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

Non-marketing performance and services conditions are included in the calculation of the number of the restricted equity interests that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

#### 2.25 以股份為基礎的付款

以股份為基礎的薪酬福利通過僱員股份激勵計劃提供予僱員。

##### *股份激勵計劃*

本集團設有以權益結算、以股份為基礎的薪酬計劃，根據該等計劃，實體獲取僱員的服務以作為本集團的權益工具的代價。僱員為換取獲授予受限制股權而提供服務的公允值確認為開支。

將予支銷的總額乃參考所授權益工具的公允值釐定：

- 包括任何市場表現條件(如實體股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及實體之員工於規定期間內留任)的影響；及
- 包括任何非歸屬條件(如有關僱員於規定期間保留或持有股份的規定)的影響。

計算預期歸屬受限制股權數目時會計及非市場表現及服務條件。開支總額於歸屬期間確認，歸屬期指將達成所有指定歸屬條件的期間。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.25 Share-based payments (Continued)

#### *Share incentive scheme (Continued)*

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period. Furthermore, if the entity modifies the terms or conditions of the equity instruments granted in a manner that reduces the total fair value of the share-based payment arrangement, or is not otherwise beneficial to the employee, the entity shall nevertheless continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred (other than a cancellation of some or all the equity instruments granted).

At the end of each period, the entity revises its estimates of the number of equity instruments that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.25 以股份為基礎的付款(續)

#### *股份激勵計劃(續)*

倘條款及條件出現會增加已授出權益工具的公允值之任何修訂時，則在就於餘下歸屬期所得服務而確認的款項的計量中，本集團計入已授出的增量公允值。增量公允值乃經修訂權益工具的公允值與原權益工具公允值之間的差額，兩個公允值均於修訂日期估計。按增量公允值計算的開支於修訂日期至經修訂權益工具歸屬日期的期間內確認，而有關原有工具的任何金額應繼續於原有歸屬期的餘下期間確認。此外，倘有關實體按減少以股份為基礎的支付安排的公允值總額的方式或以其他未令僱員受惠的方式，修訂已授出權益工具的條款或條件，則該實體仍繼續就所得服務按已授出權益工具的代價入賬，猶如該修訂並無發生(惟不包括對部分或全部已授出權益工具的註銷)。

於各期間末，實體根據非市場歸屬及服務條件修訂其對預期歸屬的權益工具數目所作的估計。修訂原來估計數目的影響(如有)會於損益確認，權益亦會相應調整。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.26 Provisions

Provisions for environmental restoration, restructuring costs, and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.27 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown net of discounts and after eliminating sales within the Group companies.

### 2.26 撥備

倘本集團因過往事件須承擔現時法定或推定責任、承擔該責任可能須動用資源及該責任所涉及的金額能可靠地估計時，則須確認環境修復、重建成本及法律索償撥備。並無為未來經營虧損確認撥備。

倘出現多項類似責任，而承擔該等責任是否須動用資源於考慮該等責任的整體類別後釐定。即使同類責任中任何一項或須動用資源的機會不大，仍會確認撥備。

撥備採用稅前利率按預期須償付有關責任之開支的現值計量，該利率反映當時市場對金錢時間值與有關責任特定風險的評估。隨時間而增加之撥備確認為利息支出。

### 2.27 收入確認

收入按本集團日常業務過程中銷售物業及提供服務所收取或應收取代價的公允值計量。收益於扣除折扣及撇銷本集團旗下公司間銷售後列示。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Revenue recognition (Continued)

#### (a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

## 2 主要會計政策概要(續)

### 2.27 收益確認(續)

#### (a) 銷售物業

資產的控制權轉移至客戶時確認收入。資產的控制權可於一段時間內或一個時點轉移，取決於合約條款與適用於合約的法律。本集團於履約過程中，倘並無創造可供本集團替代使用的資產，且本集團有權就至今已完成的履約部分收取款項，則資產的控制權於一段時間內轉移。

倘資產的控制權於一段時間內轉移，則參考履約責任的完成進度於整個合約期間內確認收入。否則，收入於客戶獲得資產控制權的時間點確認。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

就於一個時間點轉移物業控制權的物業開發及銷售合約而言，於客戶獲得實物所有權或已完工物業的法定所有權且本集團當前有權支付及可能收取代價時確認收入。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Revenue recognition (Continued)

#### (b) Construction contracts

For provision of construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

#### (c) Management and consulting services income

Income from rendering of management and consulting services is recognised in the accounting period in which the related services are rendered.

#### (d) Hotel operation income

Revenue from provision of hotel services is recognised in the accounting period in which the related services are rendered.

### 2.28 Interest income

Interest income is recognised using the effective interest method.

### 2.29 Commission income

Commission income from trading of construction materials is recognised in profit or loss on net basis when the related service is rendered.

### 2.30 Dividend income

Dividends are recognised as income when the right to receive payment is established.

## 2 主要會計政策概要(續)

### 2.27 收益確認(續)

#### (b) 建築合約

就提供建築服務而言，倘本集團的履約行為製造或改良一項資產被製造或改良時受客戶控制的資產或在建工程，故本集團可參考某項交易的完成情況，隨時間履行履約責任及確認收益，而交易的完成情況乃根據截至報告期末所產生的實際成本佔各合約估計成本總額的百分比的基準進行評估。

#### (c) 管理及諮詢服務

提供管理及諮詢服務所得收益於提供相關服務的會計期間確認。

#### (d) 酒店運營收入

提供酒店服務收入於提供相關服務的會計期間確認。

### 2.28 利息收入

利息收入採用實際利率法確認。

### 2.29 佣金收入

買賣建築材料的佣金收入於提供相關服務時按淨額基準於損益確認。

### 2.30 股息收入

當有權收到付款時，股息確認為收入。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.31 Leases

#### (a) *The Group as a lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

### 2.31 租賃

#### (a) *本集團作為承租方*

租賃於所租用資產可供本集團使用當日確認為使用權資產及相關負債。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租方持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

租賃產生的資產及負債初始按現值確認。租賃負債包括以下租金付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租金優惠；
- 按一項指數或比率釐定的不定額租金付款，初始按租賃開始日期的相關指數或比率計量；
- 根據餘值保證預期本集團應付的金額；
- 倘本集團合理確定會行使購買權，則購買權的行使價；及
- 倘租賃條款顯示本集團會行使終止權，則終止租賃的罰款。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.31 Leases (Continued)

#### (a) *The Group as a lessee (Continued)*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

## 2 主要會計政策概要(續)

### 2.31 租賃(續)

#### (a) *本集團作為承租方(續)*

計算負債時，亦包括將合理根據若干延期選擇權作出的租金付款。

租金付款按租約內含利率貼現。倘無法確定該利率(本集團的租賃普遍如此)，則使用承租方的增量借貸利率，即個別承租方在相若經濟環境按相若條款、抵押及條件為取得價值與使用權資產相若的資產所需借款的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租方最近獲得的第三方融資為出發點，有所調整以反映自獲得第三方融資以來融資條件的變動。
- 使用累計法，首先就本集團所持有租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整(例如期限、國家、貨幣及抵押)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策概要(續)

### 2.31 Leases (Continued)

#### (a) *The Group as a lessee (Continued)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

### 2.31 租賃(續)

#### (a) *本集團作為承租方(續)*

倘個別承租方透過近期融資或市場數據可使用具有與租賃類似付款方式的可觀察攤銷貸款利率，則集團實體以該利率為起點釐定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款在本金及融資成本之間分配。融資成本於租賃期內於損益扣除，以產生各期間負債餘額之固定定期利率。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵
- 任何初始直接費用；及復原成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2 主要會計政策概要(續)

#### 2.31 Leases (Continued)

##### (a) *The Group as a lessee (Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of properties for staff quarters are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

##### (b) *The Group as a lessor*

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than a significant amount are capitalised when incurred, and are recognised in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred.

The lease receivables under lease arrangements are recognised as "trade receivable" in the consolidated balance sheet.

#### 2.31 租賃(續)

##### (a) *本集團作為承租方(續)*

使用權資產一般於資產之可使用年期及租期(以較短者為準)內以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期內折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與員工宿舍物業的短期租約相關的付款乃按直線法於損益確認為開支。短期租約指租期為12個月或以內無購買選擇權的租約。

##### (b) *本集團作為出租方*

本集團以出租方身份從經營租賃獲取的租賃收入於租期內按直線法於收入內確認。

經營租賃的租金收入按直線基準於相關租期在損益確認。相當大額的初始直接成本於產生時資本化，並按與租金收入的相同基準在租期內於損益確認。金額不大的其他初始成本於產生的期間在損益扣除。

租賃安排項下的應收租金於綜合資產負債表確認為「貿易應收款項」。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.32 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.33 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

## 2 主要會計政策概要(續)

### 2.32 股息分配

向本公司股東分派的股息於本公司股東或董事(視情況而定)批准股息之期間於財務報表中確認為負債。

### 2.33 政府補助

倘能合理保證獲得補貼，且本集團將能遵守所有附帶條件，則政府補助會按公允值確認。

與成本相關的政府補助會遞延至須與擬補貼成本相應入賬的期間之損益確認。與購買資產相關的政府補助作為遞延收入計入非流動負債，並於有關資產的預計有效期內按直線基準計入損益。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.34 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments'; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## 2 主要會計政策概要(續)

### 2.34 金融擔保合約

金融擔保合約於擔保發行時確認為金融負債。負債初步按公允值計量，其後按以下之較高者計量

- 根據香港財務報告準則第9號「金融工具」之預期信貸虧損模型釐定的金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號「與客戶的合約收益」所確認的累計收入金額。

金融擔保的公允值按債務工具下所要求的合約付款與無擔保時須支付的款項，或就承擔義務而應付第三方的估計款項之間現金流量之差額的現值釐定。

倘就聯營公司貸款或其他應付款項提供不作賠償的擔保，則公允值作為供款入賬並確認為投資成本的一部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.35 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 主要會計政策概要(續)

### 2.35 每股盈利

每股基本盈利乃按下列數據計算：

- 除以本公司擁有人應佔溢利，不包括任何普通股以外的服務權益成本；及
- 除以財政年度內尚未發行普通股加權平均數計算，並根據年內發行的普通股的股利調整(扣除庫存股)。

#### *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 所有具攤薄性潛在普通股獲轉換後將予發行在外的額外普通股加權平均數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 3.1.1 Market risk

The Group's market risk arises mainly from interest rate risk of long-term bank and other borrowings. Bank and other borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2021, if interest rates on bank and other borrowings at floating rates have been 100 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2021 would have been decreased by RMB28,625,000 (2020: RMB59,994,000).

Credit risks refer to the risk of losses incurred by the inability of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risk in relation to its cash and cash equivalents and restricted/ pledged bank deposits, trade and other receivables, contract assets and financial guarantees contracts.

### 3 金融風險管理

#### 3.1 金融風險因素

本集團的業務面臨多種金融風險：市場風險（包括外匯風險及現金流及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理方案注重金融市場的不可預測性，務求盡量減少對本集團財務表現的潛在不利影響。

##### 3.1.1 市場風險

本集團的市場風險主要來自長期銀行及其他借款的利率風險。按浮動利率取得的銀行及其他借貸使本集團面臨現金流量利率風險，部分被按浮動利率持有的現金所抵銷。按固定利率取得的銀行及其他借貸使本集團面臨公允價值利率風險。本集團密切監控利率趨勢及其對本集團所面臨利率風險的影響。本集團現時並未採用任何利率掉期安排，但會於需要時考慮對沖利率風險。

於2021年12月31日，倘浮息銀行及其他借貸的利率上調或下調100個基點，而所有其他變量保持不變且不計及資本化利息，截至2021年12月31日止年度的利息支出將下降人民幣28,625,000元（2020年：人民幣59,994,000元）。

信貸風險指債務人或對手方無法履行合約責任或彼等信貸狀況不利變動而產生損失的風險。本集團面臨涉及其現金及現金等價物及受限制／已抵押銀行存款、貿易及其他應收款項、合約資產及財務擔保合約的信貸風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk

The credit risks on cash and cash equivalents and restricted/pledged bank deposits are limited because the counterparties are banks/financial institutions with acceptable credit ratings and have no default records in the past.

For the trade receivables arising from sales of properties, the Group managed the credit risk by fully receiving cash or properly arranging the purchasers' mortgage loans financing procedures before delivery of properties unless strong credit position of the customers could be established. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

For the financial guarantee contracts provided by the Group to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the purchasers, the loss on default based on the current property value and the pre-sale deposits already received and the forward-looking information. Detailed disclosure of such guarantees is made in Note 35.

The directors of the Company considered that the loss allowances on financial guarantee contracts at 1 January 2021 and 31 December 2021 were insignificant to the Group. For properties which have been pre-sold, or for the completed properties that have been sold but the building ownership certificate not yet issued, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險

現金及現金等價物和受限制／已抵押銀行存款的信貸風險有限，是由於對手方為信貸評級可接受的銀行／金融機構且過往並無違約記錄。

就出售物業產生的貿易應收款項而言，除非能確立良好的客戶信用狀況，否則本集團透過在交付物業前全數收取現金或恰當安排買家的按揭貸款融資程序管理信貸風險。本集團根據經客戶同意的還款計劃密切監察客戶按期還款的進度。本集團設有政策以確保以適當的首付比例向具有適當財務實力的買家作出銷售。

就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約而言，本集團根據現時物業價值及已收取預售按金以及前瞻性資料，參考買方過往違約率、違約虧損計量財務擔保合約虧損撥備。有關擔保的詳盡披露載於附註35。

本公司董事認為，於2021年1月1日及2021年12月31日的財務擔保合約的虧損撥備對本集團而言並不重大。就已預售的物業或已售出但尚未簽發物業產權證的竣工物業而言，本集團通常就客戶借款的按揭貸款以購買物業而向銀行提供擔保，金額最多為有關物業總購買價的70%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position for financial guarantee contracts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group also provided financial guarantees in proportion of their respective equity interests in certain joint ventures and associated companies for their bank borrowings and other financial institutions borrowings. Detailed disclosure of such guarantees is made in Note 35. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is insignificant.

The credit risks of other receivables and deposits paid for acquisitions are managed through an internal process. The credit quality of each counterparty is investigated before credit is granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at the end of each reporting period.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

倘若一名買家於擔保期間拖欠支付其按揭貸款，持有抵押的銀行可要求本集團償還尚未償還的貸款金額及由此產生的任何利息。在此情況下，本集團可保留客戶的銷售按金及銷售物業，以收回本集團向銀行支付的任何款項。除非售價的下跌高於已收買家的按金，則本集團於財務擔保合約中未必會處於虧損狀態。就此而言，本公司董事認為本集團的信貸風險大大降低。

本集團亦按其於若干合營企業及聯營公司的各自股權比例為該等公司的銀行借款及其他金融機構借款提供財務擔保。有關擔保的詳盡披露載於附註35。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允值通常高於借款金額，故本集團與該等擔保有關係的信貸風險並不重大。

其他應收款項及用作收購的已付按金的信貸風險乃透過內部程序而加以管理。於授出信貸前，對各對手方的信貸質量進行調查。本集團亦積極監控各債務人所欠付的未償還金額，並及時識別任何信貸風險，以減低產生信貸相關虧損的風險。本集團於各報告期末審閱該等應收款項的可收回金額。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### *Impairment assessment*

The Group formulates the credit losses of cash and cash equivalents and restricted/ pledged bank deposits, trade and other receivables, contract assets and financial guarantees contracts using expected credit losses ("ECL") models according to HKFRS 9 requirements.

###### *Parameters of ECL model*

The parameters and assumptions involved in ECL model are described below.

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month lifetime or lifetime 12-month ECL are provided respectively. The ECL is the result of discounting the product of Exposure at Default (EAD), Probability of Default (PD) and Loss given Default (LGD).

EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### *減值評估*

本集團根據香港財務報告準則第9號的規定使用預期信貸虧損(「預期信貸虧損」)模型制定現金及現金等價物以及受限制/已抵押銀行存款、貿易及其他應收款項、合約資產及財務擔保合約的信貸虧損。

###### *預期信貸虧損模型的參數*

預期信貸虧損模型所牽涉的參數及假設描述如下。

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或並無大幅增加的金融工具而言，將分別按12個月存續期或存續期12個月的預期信貸虧損作出撥備。預期信貸虧損是違約風險敞口、違約概率及違約損失率三者的乘積折現後的結果。

違約風險敞口是指，在未來12個月或在剩餘存續期，在違約發生時，本集團應被償付的金額。

違約概率是指借款人在未來12個月(12個月違約概率)或在剩餘存續期(存續期違約概率)，無法履行其償付義務的可能性。

違約損失率是指本集團對違約敞口發生損失程度作出的預期。違約損失率因交易對手方的類型、申索的種類和優先順序，以及擔保品或其他信用支持的可獲得性而異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### *Parameters of ECL model (Continued)*

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the Lifetime. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grading band. This is supported by historical analysis.

###### *Judgement of significant increase in credit risk ("SICR")*

Under HKFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group considers various reasonable supporting information to judge if there is significant increase in credit risk when determining the ECL staging for financial assets. Major factors being considered include solvency and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with those at initial recognition.

The Group set quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### *預期信貸虧損模型的參數(續)*

存續期違約概率乃應用到期日分佈至即期12個月違約概率所得。到期日分佈檢視組合自初始確認起至整段存續期內如何形成違約。到期日分佈乃基於過往可見數據，並假設組合內及信貸級別範圍內之所有資產的到期日分佈皆相同。此乃獲過往分析所支持。

###### *判斷信貸風險大幅增加(「信貸風險大幅增加」)*

根據香港財務報告準則第9號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。於釐定金融資產的預期信貸虧損階段時，本集團考慮不同的合理佐證資料以判斷信貸風險是否大幅增加。主要考慮的因素包括償付能力及經營能力。本集團可基於有相似信貸風險特點的個別金融工具或金融工具組合，通過比較金融工具於報告日期的信貸風險與金融工具於初始確認時的信貸風險，釐定預期信貸虧損階段。

本集團設立定量及定性標準，以判斷經初始確認後信貸風險有否出現信貸風險大幅增加。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### *The definition of credit - impaired assets*

Under HKFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets, while considering quantitative and qualitative indicators. When the Group assesses whether the debtor has credit impairment, the following factors are mainly considered:

- The debt has overdue for more than 90 days after the contract payment date.
- The lender gives the debtor concessions for economic or contractual reasons due to the debtor's financial difficulties, where such concessions are normally reluctant to be made by the lender.
- The debtor has significant financial difficulties.
- The debtor is likely to go bankrupt or needs other financial restructuring.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by separately identifiable events.

###### *Forward- looking information*

The determinations of 12 months and the lifetime EAD, PD and LGD also incorporates forward- looking information. The Group has performed historical data analysis and identified the key macro- economic variables associated with credit risk and ECL for each portfolio. Through regression analysis, the relationship among economic indicators in history with EAD, PD and LGD is determined, and the EAD, PD, LGD are then determined through forecasting economic indicator.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### *信貸－減值資產的定義*

根據香港財務報告準則第9號，為釐定是否出現信貸減值，本集團於考慮定性及定量標準所採納界定準則與相關金融資產的內部信貸風險管理目標一致。本集團評估債務人是否出現信貸減值時，主要考慮下列因素：

- 債務於合約付款日期後欠款逾期超過90日。
- 貸款人因債務人遇上財務困難而基於經濟或合約理由向債務人授出貸款人於一般情況下不願意授出的寬免。
- 債務人遇上重大財務困難。
- 債務人很可能破產或需要其他財務重組。

金融資產信貸減值可能受多宗事件的共同影響，不一定因個別可識別事件所致。

###### *前瞻性資料*

確定12個月及存續期違約風險敞口、違約概率及違約損失率亦包括前瞻性資料。本集團已進行歷史數據分析，並確定與各組合的信貸風險及預期信貸虧損相關的主要宏觀經濟變數。透過進行迴歸分析，已確定這些經濟指標歷史上與違約風險敞口、違約概率和違約損失率之間的關係，並通過預測經濟指標確定違約風險敞口、違約概率和違約損失率。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### *Forward- looking information (Continued)*

The Group established the forward looking adjustment values used for different scenarios. In addition to the base economic scenario, the Group also considers other possible scenarios and relative weightings. The Group regularly reassess the number of scenarios and their attributes. The Group combined statistical analysis results to determine the weights of different scenarios, and also considered the range of possible outcomes represented by each scenario, to determine the final macro- economic assumptions and weights for measuring the relevant ECL.

The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the relationship between economic indicators with PD and LGD. The Group evaluates and forecasts these economic indicators at least annually, provides the best estimates for the future, and regularly evaluates the results.

Similar to other economic forecasts, the estimates of economic indicators have high inherent uncertainties, actual results may have significant difference with estimates. The Group considered the estimates above represented the optimal estimation of possible outcomes.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### *前瞻性資料(續)*

本集團建立了用於不同情景的前瞻性調整價值。除了基本經濟情景外，本集團亦考慮其他可能的情景及相對的權重。本集團定期重新評估情景的數量及其特徵。本集團結合統計分析結果，以釐定不同情景的權重，亦考慮各情景所代表的可能結果範圍，以確定最終宏觀經濟假設及權重以計量有關預期信貸虧損。

本集團全面考慮內外部數據、專家預測以及統計分析，以確定這些經濟指標與違約概率和違約損失率之間的關係。本集團至少每年對該等經濟指標進行評估預測，提供未來的最佳估計，並定期評估有關結果。

與其他經濟預測類似，經濟指標的估計具有高度的固有不確定性，因此實際結果可能與估計存在重大差異。本集團認為以上的估計為對可能結果的最佳估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (a) Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9 'Financial Instruments', which permits the use of the lifetime expected loss provision for all trade receivables both from third parties and related parties and contract assets.

In calculating the expected credit loss rate of the trade receivables, the Group has considered the historical credit loss experience to incorporate relevant, current and more forward-looking information for different class of trade receivables which grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2021 and 2020 is determined as follows:

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### (a) 貿易應收款項及合約資產

本集團採用香港財務報告準則第9號「金融工具」規定的簡化方法就預期信貸虧損計提撥備，該法允許按整個存續期的預期虧損就應收第三方及關聯方所有貿易應收款項以及合約資產計提撥備。

於計算貿易應收款項的預期信貸虧損率時，本集團已考慮過往的信貸虧損情況，以整合各類貿易應收款項當前及更富前瞻性的相關資料，而貿易應收款項的類別乃根據其所具有的的信貸風險特徵及逾期天數劃分。於2021年及2020年12月31日的虧損撥備釐定如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1 金融風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(a) Trade receivables and contract assets  
(Continued)

(a) 貿易應收款項及合約資產  
(續)

		Within 90 days	Over 90 days and within 180 days	Over 180 days and within 365 days	Over 365 days	Total
		90天以內	90天以上180天以內	180天以上365天以內	365天以上	總計
<b>Trade receivables</b>	<b>貿易應收款項</b>					
As at 31 December 2021	於2021年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.19%	0.45%	0.95%	6.33%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	1,317,642	7,919	19,487	7,216	1,352,264
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	2,490	36	185	457	3,168
<b>Trade receivables</b>	<b>貿易應收款項</b>					
As at 31 December 2020	於2020年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.10%	1.90%	5.02%	10.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	18,031	1,051	3,210	15,268	37,560
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	18	20	161	1,527	1,726

The contract assets relate to construction services have substantially the similar risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

與建築服務有關的合約資產與同一類型合約的貿易應收款項具備類似的風險特徵。因此，本集團得出結論，貿易應收款項的預期虧損率與合約資產的虧損率合理相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (a) Trade receivables and contract assets (Continued)

The Group made no write-off of trade receivables and contract assets during the year ended 31 December 2021.

Subsequent recoveries of amounts previously written off are credited against the same line item.

###### (b) Other receivables

The Group's other receivables mainly include amounts due from third parties, related parties and non-controlling interests. To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due. As at each reporting period end date, other receivables due from related parties and non-controlling interests were performing and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term.

A provision for loss allowances of RMB67,966,000 (2020: reversal for loss allowance of RMB12,388,000) was recognised in profit or loss in relation to the impaired other receivables.

The Group made no write-off of other receivables during the year ended 31 December 2021 (2020: Nil).

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### (a) 貿易應收款項及合約資產(續)

截至2021年12月31日止年度，本集團並無撇銷貿易應收款項及合約資產。

其後收回之前撇銷的款項於同一項目下入賬。

###### (b) 其他應收款項

本集團的其他應收款項主要包括來自第三方、關聯方及非控股權益的其他應收款項。為計量其他應收款項的預期信貸虧損，其他應收款項已根據共同信貸風險特徵及逾期天數予以分類。於各個報告期末日期，來自關聯方及非控股權益的其他應收款項的內部信用評級為正常，且債務人有強大能力滿足近期的合約現金流義務。

虧損準備撥備人民幣67,966,000元(2020年：虧損準備撥回人民幣12,388,000元)於損益確認為與其他減值應收款項相關。

截至2021年12月31日止年度，本集團並無撇銷其他應收款項(2020年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (c) Cash and bank deposits

The credit risks on cash and bank deposits are limited because the counterparties are banks/financial institutions with acceptable credit ratings, the identified impairment loss was immaterial.

###### (d) Movement of loss allowance provision for financial and contract assets is summarised as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	<b>1,726</b>	<b>7,425</b>	<b>22,613</b>	<b>31,764</b>
Provision/(reversal) for loss allowance recognised	確認虧損準備撥備/(撥回)	<b>2,497</b>	<b>(7,303)</b>	<b>67,966</b>	<b>63,160</b>
Acquisition of subsidiaries	收購附屬公司	<b>29</b>	<b>1,031</b>	<b>23,439</b>	<b>24,499</b>
Disposal of subsidiaries	出售附屬公司	<b>(1,084)</b>	<b>(698)</b>	<b>(10,169)</b>	<b>(11,951)</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>3,168</b>	<b>455</b>	<b>103,849</b>	<b>107,472</b>
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	<b>2,075</b>	<b>2,606</b>	<b>35,256</b>	<b>39,937</b>
Provision/(reversal) for loss allowance recognised	確認虧損準備撥備/(撥回)	<b>(349)</b>	<b>4,819</b>	<b>(12,388)</b>	<b>(7,918)</b>
Disposal of subsidiaries	出售附屬公司	<b>-</b>	<b>-</b>	<b>(255)</b>	<b>(255)</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,726</b>	<b>7,425</b>	<b>22,613</b>	<b>31,764</b>

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

###### (c) 現金及銀行存款

現金及銀行存款的信貸風險有限，是由於對手方為可接受的信貸評級的銀行/金融機構，可識別的減值虧損不重大。

###### (d) 金融資產及合約資產的虧損準備撥備變動概述如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from pre-sale of properties, borrowings and funding from shareholders to meet its acquisition and construction commitments.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing, seeking business partners to jointly develop projects etc. The Group will pursue such options based on its assessment of relevant future costs and benefits.

The table below analyses the Group's financial liabilities maturity profile at the balance sheet date. The amounts disclosed thereon are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the balance sheet, as the impact of discount is not expected to be significant.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過維持充足的可用融資（包括預售物業所得款項、借貸及自股東獲取的資金）維持充足的資金，滿足其收購及建設承擔。

倘經濟環境出現重大不利變動，本集團訂有多項其他計劃以減輕對預期現金流量的潛在影響。該等計劃包括調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、促銷已竣工物業、以更靈活的定價加快銷售、尋求業務夥伴共同開發項目等。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

下表分析本集團於結算日的金融負債到期情況。表內披露的金額為合約未貼現現金流量。因貼現影響預計並不明顯，自結算日起於12個月內到期的結餘等於其於資產負債表內的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3 金融風險管理(續)

## 3.1 Financial risk factors (Continued)

## 3.1 金融風險因素(續)

## 3.1.3 Liquidity risk (Continued)

## 3.1.3 流動資金風險(續)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>						
Lease liabilities	租賃負債	25,544	25,570	82,973	43,825	177,912	133,031
Borrowings	借款	4,531,219	4,556,776	2,405,670	904,351	12,398,016	10,780,167
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪酬 及其他應付稅項	17,929,060	-	-	-	17,929,060	17,929,060
		<b>22,485,823</b>	<b>4,582,346</b>	<b>2,488,643</b>	<b>948,176</b>	<b>30,504,988</b>	<b>28,842,258</b>
<b>Financial guarantees</b>	<b>金融擔保</b>	<b>13,748,053</b>	<b>1,966,653</b>	<b>368,087</b>	<b>479,500</b>	<b>16,562,293</b>	<b>16,562,293</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>						
Lease liabilities	租賃負債	21,075	25,544	81,475	72,470	200,564	143,210
Borrowings	借款	3,358,317	4,709,530	3,343,790	215,701	11,627,338	10,314,138
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪酬 及其他應付稅項	13,435,207	-	-	-	13,435,207	13,435,207
		<b>16,814,599</b>	<b>4,735,074</b>	<b>3,425,265</b>	<b>288,171</b>	<b>25,263,109</b>	<b>23,892,555</b>
<b>Financial guarantees</b>	<b>金融擔保</b>	<b>15,847,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,847,748</b>	<b>15,847,748</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of any returns to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net borrowings divided by total equity as shown in the consolidated balance sheet. Net borrowings are calculated as total borrowings less total cash and bank deposits.

### 3 金融風險管理(續)

#### 3.2 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，為擁有人提供回報及為其他股東提供利益，並保持最佳資本結構，降低資本成本。

為保持或調整資本結構，本集團或會調整任何股東回報金額、返還股東資本、發行新股或出售資產，以降低債務。

本集團基於淨負債比率監督其資本結構。該比率按綜合資產負債表所示借款淨額除以權益總額計算。借款淨額按借款總額減現金及銀行存款總額計算。

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Total borrowings</b>	<b>借款總額</b>	<b>10,780,167</b>	10,314,138
Add: lease liabilities	加：租賃負債	133,031	143,210
Less: cash and bank deposits	減：現金及銀行存款	(5,509,422)	(5,660,333)
<b>Net debt</b>	<b>債務淨額</b>	<b>5,403,776</b>	4,797,015
<b>Total equity</b>	<b>權益總額</b>	<b>10,204,987</b>	7,921,978
<b>Net gearing ratio (%)</b>	<b>淨負債比率(%)</b>	<b>53.0%</b>	60.6%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

##### (a) *Financial assets carried at fair value*

The Group's financial assets carried at fair value include financial assets at FVTPL. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### 3 金融風險管理(續)

#### 3.3 公允值預測

##### (a) *按公允值列賬的金融資產*

本集團的按公允值列賬的金融資產包括按公允值計入損益的金融資產。按公允值列賬的金融工具的不同層級按估值法界定如下：

第1級：在活躍市場買賣的金融工具（如公開買賣的衍生工具及買賣與可供出售證券）的公允值按報告期末的市場報價釐定。本集團所持金融資產所用的市場報價指當時買入價。該等金融工具均列入第1級。

第2級：沒有在活躍市場買賣的金融工具的公允值根據估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴公司的具體估計。倘計算一項金融工具的公允值所需的所有重大輸入為可觀察數據，則該金融工具列入第2級。

第3級：倘一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3級。非上市股本證券屬於此類。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets carried at fair value (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and expected rate of return.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2021.

The Group performs valuation, or necessary updates, at least once every six months. The Group adopts various techniques to determine the fair value of the Group's level 3 instruments. External valuation experts may also be involved when it is necessary.

The different levels of fair value estimation of financial assets have been defined as follows:

#### Financial assets at FVTPL 按公允值列賬的金融資產

		Level 3 第三級	
		2021 2021年	2020 2020年
<b>At 1 January</b>	<b>於1月1日</b>	<b>217,841</b>	200,806
Additions	添置	-	110,741
Change in fair value	公允值變動	<b>(6,372)</b>	17,035
Disposals	出售	<b>(211,469)</b>	(110,741)
At 31 December	於12月31日	-	217,841

### 3 金融風險管理(續)

#### 3.3 公允值預測(續)

##### (a) 按公允值列賬的金融資產(續)

對金融工具估值時所用的特定估值方法包括：

- 同類工具的市場報價或交易商報價；及
- 貼現現金流量模型及非可觀察輸入數據，主要包括有關預期未來現金流量及預期回報率的假設。

於截至2021年12月31日止年度進行公允值計量時，第1、2及3級之間並無任何轉移。

本集團至少每六個月進行一次估值或必要的更新。本集團使用各種方法釐定第3級工具的公允值，有需要時亦可能聘請外部估值專家。

金融資產之公允值估計的不同層級劃分如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (b) Investment properties

Investment properties of the Group were measured at fair value.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2021.

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its 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.

Fair values of the Group's investment properties under construction are derived on the basis that they will be developed and completed in accordance with the latest construction plans. It is assumed that all consents, approvals and licenses from relevant government authorities for the construction plans have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the construction to reflect the quality of the completed construction. The "market value as if completed" represents the estimate of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

### 3 金融風險管理(續)

#### 3.3 公允值預測(續)

##### (b) 投資物業

本集團的投資物業按公允值計量。

於截至2021年12月31日止年度進行公允值計量時，第1、2及3級之間並無任何轉移。

董事在合理的公允值估計範圍內釐定物業的價值。本集團已竣工投資物業的公允值採用收益資本化法計算。該估值方法計及從現有租賃中獲得及／或在現有市場中可實現的物業淨租金收入，並適當計及租賃的復歸收入潛力(其後按合適的資本化比率將其資本化以釐定其公允值)。

本集團的在建中投資物業的公允值根據最新在建方案發展及完成而釐定。假設在並無繁重條件或延遲的情況下獲得相關政府部門對在建方案的所有同意、批准及許可。在計算公允值時，採用直接比較法，參考市場上可獲得的可比銷售交易，並考慮將用於完成在建項目以反映已完成在建項目質量的成本。「猶如完成時的市場價值」指假設已於估值日期完成的物業的合共銷售價格估計。

投資物業產生的所有公允值估計均計入第3級。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (b) Investment properties (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Property status 物業狀況		Fair value as at 31 December 於12月31日的公允值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Completed 已竣工		1,243,440	1,410,730
Under development 在建中		156,100	156,000
		<b>1,399,540</b>	1,566,730

Properties status 物業狀況	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	
		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Completed 已竣工	Capitalisation rate 資本化率	3.5%~6%	3.5%~6%
	Retail and office monthly rental (RMB/sq.m./month) 零售及辦公室月租 (人民幣/平方米/月)	23~111	18~156
	Carpark monthly rental (RMB/space/month) 停車場月租 (人民幣/每個停車位/月)	340	338
Under construction 在建中	Expected profit margin 預期利潤率	15%	15%
	Accommodation value (RMB/sq.m.) 樓面地價 (人民幣/平方米)	4,154~4,567	4,185~4,601

### 3 金融風險管理(續)

#### 3.3 公允值預測(續)

##### (b) 投資物業(續)

下表概述計量第3級公允值時所用的重大不可觀察輸入數據定量資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3 金融風險管理(續)

#### 3.3 Fair value estimation (Continued)

##### (b) Investment properties (Continued)

Relationship of unobservable inputs to fair value:

- The higher capitalisation rate, the lower the fair value
- The higher monthly rental, the higher the fair value
- The higher the expected profit margin, the lower the fair value

#### 3.3 公允值預測(續)

##### (b) 投資物業(續)

不可觀察輸入數據與公允值的關係：

- 資本化率越高，公允值越低
- 月租越高，公允值越高
- 預期利潤率越高，公允值越低

Investment properties 投資物業		Level 3 第3級	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>	<b>1,566,730</b>	1,550,540
Transfer from properties under development and completed properties	轉撥自開發中物業及已竣工物業		
– Cost	– 成本	–	44,417
– Revaluation gains	– 重估收益	–	28,464
Other additions	其他添置	<b>627</b>	2,465
Fair value changes	公允值變動	<b>5,563</b>	19,174
Disposals of subsidiaries	出售附屬公司	<b>(39,340)</b>	(42,100)
Other disposals	其他出售	<b>(134,040)</b>	(36,230)
<b>At 31 December</b>	<b>於12月31日</b>	<b>1,399,540</b>	1,566,730

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (b) Investment properties (Continued)

The Group's investment properties were valued at each reporting period end date and each transfer date by independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and independent valuer during financial reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

### 3 金融風險管理(續)

#### 3.3 公允值預測(續)

##### (b) 投資物業(續)

本集團的投資物業於各報告期結算日及各轉讓日的價值由獨立專業合資格估值師估值，該估值師持有被認可的相關專業資質，並於近期對所估值投資物業所在地點及分部進行估值。對於所有投資物業，其當前用途等同其最高及最佳用途。

本集團的財務部門包括審閱獨立估值師為財務報告目的而進行的估值的團隊。該團隊直接向執行董事匯報。於財務匯報過程中，執行董事、估值團隊及獨立估值師會對估值程序及結果進行討論。

於各報告期末，財務部門會：

- 核實獨立估值報告的所有重大輸入數據；
- 與上一期間的估值報告進行比較，評估物業估值變動；及
- 與獨立估值師進行討論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Estimates for net realisable value of properties under development ("PUD") and completed properties held for sale ("PHS")

The Group assessed the net realisable value of PUD and PHS based on existing selling and development plans, and a forecast of future selling price with reference to the current market price of properties of comparable type, size and location. The determination of net realisable value involved critical accounting estimates on the selling price, the estimated costs necessary to make the sale and, for PUD, the costs of completion.

#### (b) Valuation of investment properties

The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent property valuers using property valuation techniques which involve certain assumptions under prevailing market conditions. Changes to these assumptions may result in changes in the fair value of the investment properties, which will lead to the change of profit for the year.

### 4 重大會計估計及判斷

編製財務報表要求使用會計估計，顧名思義，其不等於實際結果。管理層在應用本集團會計政策過程中亦須行使判斷。

估計及判斷獲持續評估。其基於過往經驗及其他因素，包括可能對實體有財務影響及於有關情況下被認為合理的未來事件的展望。

#### (a) 開發中物業及持作出售的已竣工物業可變現淨值估計

本集團根據現有銷售及發展計劃以及參考相若類型、規模及位置的物業現有市場價格對未來銷售的預測，評估可變現淨值。釐定可變現淨值涉及對銷售價格、實現銷售所需的估計成本，以及開發中物業的竣工成本作出的重大會計估計。

#### (b) 投資物業估值

投資物業公允值乃參考獨立物業估值師使用物業估值技術(涉及在現行市況下的若干假設)對該等物業進行的估值釐定。該等假設變動或會導致投資物業的公允值變動，從而將導致年內溢利變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED) 4 重大會計估計及判斷(續)

##### (c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1.2.

##### (d) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (c) 金融資產減值

金融資產乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。所採用的主要假設及輸入數據之詳情於表格附註3.1.2披露。

##### (d) 即期及遞延所得稅

本集團須繳納中國企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出判斷。在一般業務過程中，有眾多交易及計算均難以明確作出最終的稅務釐定。倘該等事項的最終稅額與最初記錄的金額不同，則該差額將影響釐定最終稅額期間的所得稅及遞延稅項撥備。

若干暫時差額相關的遞延稅項資產及稅項虧損於管理層認為日後應課稅溢利將可用以抵銷暫時差額或可動用稅務虧損時確認。實際動用結果或會不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (e) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. The Group has not fully finalised its PRC land appreciation taxes calculations and payments of certain development projects with local tax authorities in the PRC. Accordingly, judgment is required in determining the amount of the land appreciation and the related taxes. The Group recognised the land appreciation taxes based on management's best estimates according to their interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the related tax expenses and deferred tax provision in the period in which such taxes are finalised with local tax authorities.

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM.

The Group is principally engaged in property development business in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

All of the Group's revenue are derived in the PRC during the year ended 31 December 2021 and the Group's non-current assets were all located in the PRC. No geographical information is therefore presented.

### 4 重大會計估計及判斷(續)

#### (e) 中國土地增值稅

本集團須繳納中國土地增值稅。本集團尚未與中國的地方稅務機關完全確定若干開發項目的中國土地增值稅的計算及款項。因此，釐定土地增值及相關稅項的金額時，須作出判斷。本集團乃基於管理層根據稅務法規的詮釋作出的最佳估計確認土地增值稅。最終稅務結果或會與最初所記錄的金額有所不同，而該等差額將會影響與地方稅務機關確定有關稅項之期內的相關稅項開支及遞延稅項撥備。

### 5 分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。

本集團主要在中國從事物業開發。管理層按一個經營分部審閱業務的經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個用於作出戰略決策的分部。

截至2021年12月31日止年度，本集團的全部收益均來自中國及本集團的非流動資產均位於中國，故並無呈列地區資料。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 6 REVENUE

Revenue is analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of properties	銷售物業	10,653,058	10,109,291
Provision of construction services	提供建築服務	208,312	241,973
Management and consulting services income	管理及諮詢服務收入	223,863	105,270
Rental income	租金收入	91,050	56,408
Provision of hotel services	提供酒店服務	54,470	47,848
Others	其他	23,418	27,589
		<b>11,254,171</b>	<b>10,588,379</b>

Represented by:

呈列為：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>與客戶之間的合約產生的收入</b>		
Sales of properties	銷售物業		
– Recognised at a point in time	– 於某一時點確認	10,653,058	10,109,291
<b>Provision of construction, hotel and other services</b>	<b>提供建築、酒店及其他服務</b>		
– Recognised at a point in time	– 於某一時點確認	23,061	27,589
– Recognised over time	– 於一段時間內確認	487,002	395,091
		<b>510,063</b>	<b>422,680</b>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
– Rental income	– 租金收入	91,050	56,408
		<b>11,254,171</b>	<b>10,588,379</b>

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenues during the years ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度，概無任何來自單一外部客戶的收入佔本集團收入的10%或以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註



## 7 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

## 7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及行政開支的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of properties sold – including construction costs, land and capitalised interest expenses	已售物業成本 – 包括建築成本、土地及資本化利息開支	7,967,443	7,567,732
Employee benefit expenses (Note 8)	僱員福利開支 (附註8)	490,380	425,386
Cost of construction services	建築服務成本	199,819	229,874
Amortisation of	以下項目攤銷		
– Costs for obtaining contracts (Note 23(a))	– 合約取得成本 (附註23(a))	204,217	135,744
– Intangible assets (Note 17)	– 無形資產 (附註17)	5,331	6,533
Depreciation of	以下項目折舊		
– Property, plant and equipment (Note 15)	– 物業、廠房及設備 (附註15)	82,261	82,550
– Right-of-use assets (Note 18)	– 使用權資產 (附註18)	22,151	13,911
Write-downs of properties under development and completed properties held for sale	撇減開發中物業及持作出售的已竣工物業	290,497	–
Advertising costs	廣告成本	159,313	151,037
Professional service expenses	專業服務開支	90,365	56,592
Other taxes and other levies	其他稅項及其他徵費	78,954	68,918
Property management expenses	物業管理開支	87,122	64,292
Entertainment expenses	招待費	44,285	34,195
Office and travelling expenses	辦公及差旅開支	42,073	34,851
Maintenance costs	維護成本	5,988	5,718
Short-term lease payments	短期租賃付款	5,155	2,128
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	5,300	3,800
– Non-audit services	– 非核數服務	788	250
Listing expenses	上市開支	–	9,172
Other expenses	其他開支	8,111	4,691
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>銷售成本、銷售及營銷開支以及行政開支總額</b>	<b>9,789,553</b>	<b>8,897,374</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8 EMPLOYEE BENEFIT EXPENSES

#### 8 僱員福利開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	537,713	455,494
Social insurance expenses (a)	社保開支(a)	39,772	10,912
Housing benefits	住房福利	21,551	17,186
Share-based compensation (Note 29(b))	以股份為基礎的薪酬 (附註29(b))	30,556	28,405
Other employee benefits	其他僱員福利	30,501	26,767
		<b>660,093</b>	538,764
Less: capitalised in properties under development	減：資本化在開發中物業	<b>(169,713)</b>	(113,378)
		<b>490,380</b>	425,386

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

(a) 本集團中國附屬公司之僱員須參與地方政府管理及運作的界定供款退休計劃。本集團中國附屬公司向計劃作出供款，金額按僱員工資的一定百分比計算，撥付僱員退休福利。概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)用以抵銷界定供款計劃之現有供款。

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## 8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 December 2021 (2020: 3), whose emoluments are reflected in the analysis shown in Note 43. The emoluments payable to the remaining 2 (2020: 2) individuals during the year are as follows:

## 8 僱員福利開支(續)

### (b) 五名最高薪酬人士

截至2021年12月31日止年度，本集團薪酬最高的五名個人包括3名董事(2020年：3名)，其薪酬分析列示於附註43。年內應付其餘2名個人(2020年：2名)的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	1,519	1,567
Social insurance expenses	社保開支	179	20
Housing benefits	住房福利	133	56
Share-based compensation	以股份為基礎的薪酬	636	158
		<b>2,467</b>	<b>1,801</b>

The emoluments fell within the following bands:

薪酬位於以下範圍內：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Emolument bands	薪酬範圍		
HK\$1,000,000- HK\$1,500,000	1,000,000港元至1,500,000港元	2	2



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## 9 OTHER INCOME

## 9 其他收入

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commission income from trading of construction materials	買賣建築材料的佣金收入	20,502	27,418
Government grants	政府補助	8,138	4,196
Others	其他	11,034	10,643
		<b>39,674</b>	<b>42,257</b>

## 10 OTHER EXPENSES

## 10 其他開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Donations	捐款	5,852	9,943
Penalty payments	罰款	1,299	613
Others	其他	6,599	1,207
		<b>13,750</b>	<b>11,763</b>



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## 11 OTHER GAINS – NET

## 11 其他收益 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fair value and revaluation gains on investment properties (Note 16)	投資物業公允价值和重估收益 (附註16)	5,563	47,638
Gains/(losses) on disposal of investment properties	出售投資物業的收益/(虧損)	874	(5,419)
Fair value (losses)/gains of financial assets at FVTPL	按公允價值計入損益的金融資產 公允價值(虧損)/收益	(6,372)	17,035
Gains/(losses) on disposal of subsidiaries (Note 38(b))	出售附屬公司的收益/(虧損) (附註38(b))	52,185	(5,434)
Loss on de-registration of an associate	聯營公司註銷虧損	-	(2,099)
Gains on disposal of associates (Note 20)	出售聯營公司的收益(附註20)	139,369	-
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)	140	(778)
Others	其他	1,214	600
		192,973	51,543

## 12 FINANCE COSTS – NET

## 12 融資成本 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Finance income:	融資收入：		
- Interest income from bank deposits	- 銀行存款利息收入	(33,470)	(28,799)
Finance costs:	融資成本：		
- Interest expenses on borrowings	- 借款利息開支	1,452,368	883,149
- Others	- 其他	1,836	1,683
		1,454,204	884,832
- Less: interests capitalised	- 減：資本化利息	(1,375,800)	(842,987)
		78,404	41,845
- Interest expenses on lease liabilities	- 租賃負債利息開支	11,005	6,529
- Net foreign exchange gains on financing activities	- 融資活動的匯兌收益淨額	(7,823)	-
		81,586	48,374
Finance costs – net	融資成本 – 淨額	48,116	19,575

## (a) Capitalised borrowing costs

The capitalisation rate of borrowings was 9.30% per annum for the year ended 31 December 2021 (2020: 8.27% per annum).

## (a) 資本化借貸成本

截至2021年12月31日止年度，借款的年資本化率為9.30%(2020年：每年8.27%)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13 INCOME TAX EXPENSES

#### 13 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	392,740	489,152
– PRC land appreciation tax ("LAT")	– 中國土地增值稅(「土地增值稅」)	235,610	415,405
		628,350	904,557
Deferred income tax (Note 33)	遞延所得稅(附註33)		
– PRC corporate income tax	– 中國企業所得稅	54,318	(138,851)
		682,668	765,706

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the entities of the Group as follows:

如下表所示，本集團稅前溢利的稅項不同於按適用於本集團實體溢利的稅率計算得出的理論金額：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	所得稅前溢利	1,708,442	1,715,655
Adjusted:	調整：		
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(136,203)	45,730
		1,572,239	1,761,385
Tax calculated at tax rates applicable to profits in the respective entities of the Group	按本集團各實體溢利適用之稅率計算的稅項	393,060	440,346
Tax effects of:	以下各項的稅務影響：		
– Expenses not deductible for tax purposes	– 不可扣稅開支	82,037	13,765
– LAT deductible for income tax purposes	– 可抵扣所得稅的土地增值稅	(58,903)	(103,851)
– Tax losses for which no deferred income tax asset was recognised	– 未確認遞延所得稅資產的稅項虧損	30,864	41
Corporate income tax	企業所得稅	447,058	350,301
LAT	土地增值稅	235,610	415,405
		682,668	765,706

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註



### 13 INCOME TAX EXPENSES (CONTINUED)

#### (a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profit for the year (2020: Nil).

#### (b) PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law").

#### (c) LAT

Income from the sale or transfer of land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

#### (d) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law and, is exempted from Cayman Islands income tax.

### 13 所得稅開支(續)

#### (a) 香港利得稅

年內本集團無應課稅溢利，故並無計提香港利得稅(2020年：無)。

#### (b) 中國企業所得稅

本集團就中國內地業務所作所得稅撥備根據現行有關法例、詮釋及慣例，按年內估計應課稅溢利的適用稅率計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於中國內地本集團各實體的企業所得稅稅率為25%。

#### (c) 土地增值稅

出售或轉讓中國土地、建築及其附帶設施的所有收入須按增值部分的30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅物業的銷售增值率不超過可扣稅項目總額20%，則會獲豁免。

#### (d) 海外所得稅

本公司於開曼群島根據公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13 INCOME TAX EXPENSES (CONTINUED)

##### (e) PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are qualified as tax residents of Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as they do not have a plan to distribute these earnings out of Mainland China in the foreseeable future.

#### 14 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

#### 13 所得稅開支(續)

##### (e) 中國股息預扣所得稅

根據企業所得稅法實施條例，2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。根據中國與香港簽訂的稅收協定安排，若中國附屬公司的直接控股公司符合香港納稅居民的資格，可採用較低的5%預扣稅率。由於本集團的中國附屬公司並無計劃於可預見未來分派未分派盈利至中國境外，故本集團並未就中國附屬公司的該等盈利計提任何預扣所得稅。

#### 14 每股盈利

##### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以期內已發行普通股加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	726,438	715,372
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,363,131	1,019,130
Earnings per share — Basic (RMB)	每股盈利—基本(人民幣元)	0.53	0.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 14 EARNINGS PER SHARE (CONTINUED)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. Restricted shares granted to employees under the Group's share incentive scheme are considered to be potentially dilutive ordinary shares. For the restricted shares, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding restricted shares.

## 14 每股盈利(續)

### (b) 攤薄

每股攤薄盈利乃假設轉換所有具潛在攤薄的普通股後，調整已發行普通股的加權平均數計算得出。根據本集團的股份激勵計劃向僱員授出的受限制股份被視為具潛在攤薄的普通股。就受限制股份而言，已根據已發行受限制股份所付認購權的貨幣價值，計算可按公允值(按本公司股份的年度平均市價釐定)取得的股份數目。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	726,438	715,372
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	1,363,131	1,019,130
Adjustments for restricted shares ('000)	就受限制股份作出調整(千股)	79,017	81,550
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股加權平均數 (千股)	1,442,148	1,100,680
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.50	0.65





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15 PROPERTY, PLANT AND EQUIPMENT

#### 15 物業、廠房及設備

		Buildings and building improvements 樓宇及樓宇 裝修 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Office equipment and machinery 辦公設備及 機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	692,793	4,191	33,694	15,023	745,701
Additions	添置	62,696	442	7,505	13,643	84,286
Disposals of subsidiaries	出售附屬公司	(506)	(3)	(121)	-	(630)
Other disposals	其他出售	(4,455)	(182)	(915)	-	(5,552)
Transfer	轉讓	443	-	955	(1,398)	-
Depreciation charge	折舊費用	(74,393)	(1,329)	(6,828)	-	(82,550)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>676,578</b>	<b>3,119</b>	<b>34,290</b>	<b>27,268</b>	<b>741,255</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>					
Cost	成本	906,425	12,532	55,620	27,268	1,001,845
Accumulated depreciation	累計折舊	(229,847)	(9,413)	(21,330)	-	(260,590)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>676,578</b>	<b>3,119</b>	<b>34,290</b>	<b>27,268</b>	<b>741,255</b>
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	676,578	3,119	34,290	27,268	741,255
Additions	添置	32,174	4,617	3,000	45,286	85,077
Acquisition of subsidiaries (Note 38(a))	收購附屬公司 (附註38(a))	11,917	23	631	-	12,571
Disposal of subsidiaries (Note 38(b))	出售附屬公司 (附註38(b))	(847)	(4)	(33)	-	(884)
Transfer	轉讓	51,736	-	-	(51,736)	-
Other disposals	其他出售	(27,638)	(74)	(1,005)	-	(28,717)
Depreciation charge	折舊費用	(74,401)	(1,456)	(6,404)	-	(82,261)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>669,519</b>	<b>6,225</b>	<b>30,479</b>	<b>20,818</b>	<b>727,041</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>					
Cost	成本	989,401	15,937	57,378	20,818	1,083,534
Accumulated depreciation	累計折舊	(319,882)	(9,712)	(26,899)	-	(356,493)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>669,519</b>	<b>6,225</b>	<b>30,479</b>	<b>20,818</b>	<b>727,041</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 15 物業、廠房及設備(續)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

折舊開支自綜合全面收益表的下列類別扣除：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	3,187	2,198
Selling and marketing costs	銷售及營銷開支	41,070	45,296
Administrative expenses	行政開支	38,004	35,056
		<b>82,261</b>	82,550

Pledges of property, plant and equipment for the Group's borrowings is disclosed in Note 31.

為本集團的借款而質押的物業、廠房及設備披露於附註31。

### 16 INVESTMENT PROPERTIES

### 16 投資物業

		Investment properties 投資物業					
		2021 2021年 Under			2020 2020年 Under		
		Completed 已竣工	Construction 在建中	Total 總計	Completed 已竣工	Construction 在建中	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At fair value</b>	<b>按公允值</b>						
At 1 January	於1月1日	1,410,730	156,000	1,566,730	1,403,070	147,470	1,550,540
Transfer from properties under development and completed properties held for sale	轉自開發中物業及持作出售的已竣工物業						
- Cost	- 成本	-	-	-	44,417	-	44,417
- Revaluation gains	- 重估收益	-	-	-	28,464	-	28,464
Other additions	其他添置	-	627	627	2,465	-	2,465
Fair value changes	公允值變動	6,090	(527)	5,563	10,644	8,530	19,174
Disposal of subsidiaries	出售附屬公司	(39,340)	-	(39,340)	(42,100)	-	(42,100)
Other disposal	其他出售	(134,040)	-	(134,040)	(36,230)	-	(36,230)
At 31 December	於12月31日	<b>1,243,440</b>	<b>156,100</b>	<b>1,399,540</b>	1,410,730	156,000	1,566,730



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 16 INVESTMENT PROPERTIES (CONTINUED)

(a) Amounts recognised in profit or loss for investment properties

## 16 投資物業(續)

(a) 於損益確認的投資物業金額

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	91,050	56,408
Direct operating expenses from properties that generated rental income	來自產生租金收入物業的直接運營開支	(21,012)	(17,197)
Fair value and revaluation gains	公允值及重估收益	5,563	47,638
Gains/(losses) on disposal of investment properties	出售投資物業的收益/(虧損)	874	(5,419)
		<b>76,475</b>	81,430

(b) Pledged investment properties for the Group's borrowings is disclosed in Note 31.

(b) 為本集團的借款而質押的投資物業披露於附註31。

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## 17 INTANGIBLE ASSETS

## 17 無形資產

		Computer software 計算機軟件	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>At 1 January</b>	於1月1日	15,310	17,320
Additions	添置	829	4,523
Amortisations	攤銷	(5,331)	(6,533)
<b>At 31 December</b>	於12月31日	10,808	15,310
<b>As at 31 December</b>	於12月31日		
Cost	成本	32,457	31,628
Accumulated amortisations	累計攤銷	(21,649)	(16,318)
<b>Net book amount</b>	賬面淨值	10,808	15,310

Amortisation of intangible assets has been charged to profit or loss as follows:

如下表所示，無形資產攤銷已自損益扣除：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	202	244
Selling and marketing costs	銷售及營銷開支	329	348
Administrative expenses	行政開支	4,800	5,941
		5,331	6,533



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 18 RIGHT-OF-USE ASSETS

#### 18 使用權資產

		Properties 物業 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>			
Opening net book amount	年初賬面淨值	2,374	31,567	33,941
Additions	添置	149,610	-	149,610
Depreciation	折舊	(13,002)	(909)	(13,911)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	138,982	30,658	169,640
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Opening net book amount	年初賬面淨值	138,982	30,658	169,640
Additions	添置	-	880	880
Depreciation	折舊	(21,274)	(877)	(22,151)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	117,708	30,661	148,369

Pledges of land for the Group's borrowings is disclosed in Note 31.

為本集團的借款而質押的土地披露於附註31。

Depreciation of right-of-use assets has been charged to profit or loss as follows:

如下表所示，使用權資產折舊已自損益扣除：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	1,079	1,391
Selling and marketing costs	銷售及營銷開支	7,048	6,501
Administrative expenses	行政開支	14,024	6,019
		<b>22,151</b>	13,911

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## 19 FINANCIAL INSTRUMENTS BY CATEGORY

## 19 按類別劃分之金融工具

		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
<b>Financial assets at amortised cost:</b>	<b>按攤銷成本計量的金融資產：</b>		
Trade and other receivables excluding prepayments	貿易及其他應收款項， 不包括預付款項	13,309,944	4,846,041
Cash and bank deposits	現金及銀行存款	5,509,422	5,660,333
		<b>18,819,366</b>	10,506,374
<b>Financial assets at fair value:</b>	<b>按公允值計量的金融資產：</b>		
Financial assets at FVTPL	按公允值計入損益的金融資產	-	217,841
<b>Financial liabilities at amortised costs</b>	<b>按攤銷成本計量的金融負債：</b>		
Borrowings	借款	10,780,167	10,314,138
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項，不包括 應計未付薪酬及其他應付稅項	17,929,060	13,435,207
Lease liabilities	租賃負債	133,031	143,210
		<b>28,842,258</b>	23,892,555

## 20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

## 20 以權益法入賬的投資

Amount represented:

金額指：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Investment in joint ventures (a)	於合營企業的投資(a)	1,356,305	2,267,721
Investment in associates (b)	於聯營公司的投資(b)	4,308,654	2,501,277
		<b>5,664,959</b>	4,768,998





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 20 以權益法入賬的投資(續)

### (a) Investment in joint ventures

The movement of investments in joint ventures is as follows:

### (a) 於合營企業的投資

於合營企業的投資變動如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets:	分佔淨資產：		
Opening balances	年初結餘	2,267,721	625,118
Transfer from investments in subsidiaries	轉撥自於附屬公司的投資	-	5,500
Additions	添置	446,623	1,649,630
Transfer to investments in subsidiaries (Note 38(a))	轉撥至於附屬公司的投資 (附註38(a))	(1,287,579)	-
Share of results	分佔業績	(70,460)	(12,527)
Closing balances	年末結餘	1,356,305	2,267,721

(i) There were no significant commitments relating to the Group's interests in the joint ventures.

(ii) The directors of the Company consider that none of the joint ventures was significant to the Group and thus, the individual financial information of the joint ventures was not disclosed.

(iii) The summarised financial information of the individually immaterial joint ventures on an aggregate basis is as follows:

(i) 並無有關本集團所持合營企業權益的重大承擔。

(ii) 本公司董事認為概無對本集團而言屬重大的合營企業，因此合營企業的個別財務資料未予披露。

(iii) 個別並不重大的合營企業基於合併基準的財務資料概要如下：

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綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 20 以權益法入賬的投資(續)

(a) Investment in joint ventures (Continued)

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amounts in the consolidated balance sheet	綜合資產負債表內賬面值	1,356,305	2,267,721
Share of losses	分佔虧損	(70,460)	(12,527)
Share of total comprehensive loss	分佔綜合虧損總額	(70,460)	(12,527)

(a) 於合營企業的投資(續)

(b) Investment in associates

The movement of investments in associates is as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets:	分佔淨資產：		
Opening balances	期初結餘	2,501,277	881,880
Additions	添置	1,545,333	1,585,495
Transfer from investments in subsidiaries (Note 38(b))	轉撥自於附屬公司的投資 (附註38(b))	277,444	78,690
Disposal (*)	出售(*)	(222,063)	-
Liquidation	清算	-	(11,585)
Share of results	分佔業績	206,663	(33,203)
Closing balances	期末結餘	4,308,654	2,501,277

(b) 於聯營公司的投資

於聯營公司的投資變動如下：

\* During the year ended 31 December 2021, the Group disposed of its 30% equity interest in an associate, Shenzhen Tanghui Investment Holding Co., Ltd., 深圳市唐匯投資有限公司, to a third party at a cash consideration of RMB361,432,000, which resulted in a disposal gain of RMB139,369,000.

(i) The tables below provide summarised financial information of the associates which is material to the Group as at 31 December 2021:

\* 截至2021年12月31日止年度，本集團向第三方出售其於一家聯營公司深圳市唐匯投資有限公司30%的權益，現金代價為人民幣361,432,000元，產生出售收益人民幣139,369,000元。

(i) 下表概述截至2021年12月31日對本集團屬重要的聯營公司之財務資料：

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綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 20 以權益法入賬的投資(續)

(b) Investment in associates (Continued)

(b) 於聯營公司的投資(續)

	Place of Incorporation and operation	Principle activities	Ownership interest as at 31 December 2021 and 2020 佔2021年及2020年 12月31日 擁有權益的百分比
	註冊成立及營運地點	主營業務	擁有權益的百分比
Guangxi Zhongqingyiju Investment Co., Ltd. ("Guangxi Zhongqingyiju") 廣西眾擎易舉投資有限公司(「廣西眾擎易舉」)	The PRC 中國	Property Development 物業開發	30%
Guangxi Tangxinxuguang Investment Co., Ltd. ("Guangxi Tangxinxuguang") 廣西唐欣旭光投資有限公司(「廣西唐欣旭光」)	The PRC 中國	Property Development 物業開發	26%

		Guangxi Zhongqingyiju 廣西眾擎易舉		Guangxi Tangxinxuguang 廣西唐欣旭光	
		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	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
Current assets	流動資產				
Cash and bank deposits	現金及銀行存款	69,925	150,888	20,050	142,950
Other current assets	其他流動資產	2,696,428	3,926,608	1,783,816	3,412,305
Total current assets	流動資產總額	2,766,353	4,077,496	1,803,866	3,555,255
Non-current assets	非流動資產	78	117	17,734	17,761
Current liabilities	流動負債	2,566,407	4,269,449	596,786	2,609,550
Non-current liabilities	非流動負債	-	-	345,000	416,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 20 以權益法入賬的投資(續)

(b) Investment in associates (Continued)

(b) 於聯營公司的投資(續)

		Guangxi Zhongqingyiju 廣西眾擎易舉		Guangxi Tangxinxuguang 廣西唐欣旭光	
		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	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
Net assets	資產淨值	200,024	(191,836)	879,814	547,466
Reconciliation to carrying amounts:	與賬面值對賬：				
Opening net assets	年初資產淨值	(191,836)	(12,512)	547,466	566,372
Profit/(loss) for the year	年度溢利／(虧損)	391,860	(179,324)	332,348	(18,906)
Closing net assets	年末資產淨值	200,024	(191,836)	879,814	547,466
Revenue	收益	2,010,410	1,322,276	2,439,342	–
Selling and marketing expenses	銷售及營銷開支	(56,436)	(15,443)	(2,150)	(19,672)
Administrative expenses	行政開支	(4,466)	(5,913)	(28,743)	(6,892)
Interest expense	利息開支	–	–	(10,343)	–
Interest Income	利息收入	284	485	464	1,244
Income tax expenses	所得稅開支	(130,620)	(32,130)	(110,783)	6,487
Profit/(loss) and total comprehensive income/(loss) for the year	年度溢利／(虧損)及全面收益／(虧損)總額	391,860	(179,324)	332,348	(18,906)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 20 以權益法入賬的投資(續)

(b) Investment in associates (Continued)

*Summarised statement of comprehensive income*

(ii) The summarised financial information of the individually immaterial associates on an aggregate basis is as follows:

(b) 於聯營公司的投資(續)

*全面收入表摘要*

(ii) 個別並不重大的聯營公司基於合併基準的財務資料概要如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amounts in the consolidated balance sheet	綜合資產負債表內賬面值	4,019,896	2,416,487
Share of profits	分佔業績	2,695	25,510
Share of total comprehensive income	分佔綜合收入總額	2,695	25,510

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註



## 21 PROPERTIES UNDER DEVELOPMENT

## 21 開發中物業

		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
Properties under development expected to be completed:	預計按下列方式竣工的開發中物業：		
– Within normal operating cycle included under current assets	– 於正常運營週期內計入流動資產	28,332,047	23,429,576
– Beyond normal operating cycle included under non-current assets	– 超出正常運營週期計入非流動資產	-	14,140
		<b>28,332,047</b>	<b>23,443,716</b>
Properties under development comprise:	開發中物業包括：		
– Construction costs	– 建設成本	11,811,281	8,756,770
– Capitalised interests	– 資本化利息	2,274,207	1,590,091
– Land costs	– 土地成本	14,496,452	13,375,573
Less: write-down provision	減：減記撥備	(249,893)	(278,718)
		<b>28,332,047</b>	<b>23,443,716</b>
Representing	按以下項表示		
– At cost	– 按成本	26,377,125	21,715,888
– At net realisable value	– 按可變現淨值	1,954,922	1,727,828
		<b>28,332,047</b>	<b>23,443,716</b>

Properties under development of the Group are all located in the PRC. The relevant land are on leases of 40 to 70 years.

At 31 December 2021, properties under development amounting to RMB15,449,425,000 was expected to be completed and delivered beyond one year (2020: 17,474,833,000).

The capitalisation rate of borrowings was 9.30% per annum for the year ended 31 December 2021 (2020: 8.27% per annum) (Note 12).

Pledges of properties under development for the Group's borrowings is disclosed in Note 31.

本集團開發中物業均位於中國。有關土地租期為40至70年。

於2021年12月31日，價值人民幣15,449,425,000元的開發中物業預期於一年後完工及交付(2020年：17,474,833,000)。

截至2021年12月31日止年度，借款的年資本化比率為9.30%(2020年：每年8.27%)(附註12)。

為本集團的借款而質押的開發中物業披露於附註31。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 22 COMPLETED PROPERTIES HELD FOR SALE

## 22 持作出售的已竣工物業

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	持作出售的已竣工物業	<b>3,166,623</b>	2,181,330
Less: write-down provision	減：減記撥備	<b>(145,001)</b>	(46,614)
		<b>3,021,622</b>	2,134,716
Representing	按以下項表示		
– At cost	– 按成本	<b>2,147,033</b>	1,815,284
– At net realisable value	– 按可變現淨值	<b>874,589</b>	319,432
		<b>3,021,622</b>	2,134,716

The completed properties held for sale are all located in the PRC.

持作出售的已竣工物業均位於中國。

Pledges of completed properties held for sale for the Group's borrowings is disclosed in Note 31.

為本集團借款而質押的持作出售的已竣工物業披露於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



23 CONTRACT ASSETS AND CONTRACT ACQUISITION COSTS 23 合約資產及合約取得成本

(a) Details of contract assets and contract acquisition costs are as follows:

(a) 合約資產及合約取得成本明細列示如下：

		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
Contract assets related to construction services (i)	有關建築服務的合約資產(i)	304,391	167,755
Less: allowance for impairment (Note 3.1.2(d))	減：減值撥備（附註3.1.2(d)）	(455)	(7,425)
		303,936	160,330
Costs for obtaining contracts (ii)	合約獲取成本(ii)	547,671	278,002
Total contract assets and contract acquisition costs	合約資產及合約取得成本總計	851,607	438,332

(i) Contract assets consist of unbilled amount resulting from construction services when revenue recognised exceeds the amounts billed to the customer. Change of contract assets is primarily related to increase in unbilled amounts.

(i) 當確認的收益超過向客戶發出的開票金額時，合約資產包含建築服務的未開票金額。合約資產變動主要與未開票金額增加有關。

(ii) Management expects the incremental costs, primarily represent sale commission and stamp duty for of obtaining the property sale contracts, are recoverable. The Group has capitalised the amounts and amortised them to profit or loss when the related revenue is recognised. For the years ended 31 December 2021, the amount of amortisations was RMB204,217,000 (2020: RMB135,744,000) and there was no impairment loss recognised in relation to the costs capitalised.

(ii) 獲得銷售物業合約而產生的增量成本主要指銷售佣金及印花稅，管理層預計可收回，因此本集團將該增量成本進行資本化並於確認相關收益時於損益攤銷。截至2021年12月31日止年度，增量成本的攤銷金額為人民幣204,217,000元（2020年：人民幣135,744,000元），並且資本化的成本並無確認減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 24 CONTRACT LIABILITIES

- (a) The Group has recognised the following liabilities related to contracts with customers:

		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
Contract liabilities related to sales of properties	有關銷售物業的合約負債	18,316,403	11,653,541
Contract liabilities related to construction	有關建築的合約負債	105,237	40,986
Total	總計	18,421,640	11,694,527

The Group receives payments from customers based on the billing schedule as established in sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly for sales of properties. The increase in contract liabilities during the year ended 31 December 2021 was mainly attributable to the increase in Group's contract sales.

- (b) The following table shows how much of the revenue recognised in the year relates to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of properties	銷售物業	7,897,125	8,919,282
Construction services	建築服務	40,986	85,489
		7,938,111	9,004,771

#### 24 合約負債

- (a) 本集團已確認以下與客戶合約有關的負債：

本集團按照銷售合約約定的付款安排向客戶收取款項。合約款項通常在合約的履約責任完成之前收到，該等合約主要有銷售物業。截至2021年12月31日止年度，合約負債增加，主要由於本集團合約銷售增加所致。

- (b) 下表列示年內所確認與結轉合約負債有關的收益。

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綜合財務報表附註



## 24 CONTRACT LIABILITIES (CONTINUED)

### (c) Unsatisfied contracts

Related to sales of properties:

		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
Expected to be recognised within one year	預計於一年內確認	11,689,945	8,884,437
Expected to be recognised after one year	預計於一年後確認	16,489,137	12,465,993
		<b>28,179,082</b>	21,350,430

Related to construction services:

		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
Expected to be recognised within one year	預計於一年內確認	114,508	252,263
Expected to be recognised after one year	預計於一年後確認	57,254	126,132
		<b>171,762</b>	378,395

The Group recognises hotel and other services revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customers of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

## 24 合約負債(續)

### (c) 未履行合約

與銷售物業有關：

		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
Expected to be recognised within one year	預計於一年內確認	11,689,945	8,884,437
Expected to be recognised after one year	預計於一年後確認	16,489,137	12,465,993
		<b>28,179,082</b>	21,350,430

與建築服務有關：

		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
Expected to be recognised within one year	預計於一年內確認	114,508	252,263
Expected to be recognised after one year	預計於一年後確認	57,254	126,132
		<b>171,762</b>	378,395

本集團確認的酒店及其他服務收益金額相等於開具發票的權利，而有關權利直接對應本集團至今向客戶作出的履約價值。本集團已選擇可行權宜方法，不披露該等合約類型的餘下履約責任。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 TRADE AND OTHER RECEIVABLES

#### 25 貿易及其他應收款項

		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
Trade receivables (a)	貿易應收款項(a)		
– Related parties (Note 39(b))	– 關聯方 (附註39(b))	54,362	3,164
– Third parties	– 第三方	1,297,902	34,396
		1,352,264	37,560
Less: allowance for impairment	減：減值撥備	(3,168)	(1,726)
		1,349,096	35,834
Other receivables	其他應收款項		
– Note receivables	– 應收票據	–	2,010
– Amounts due from related parties (Note 39(b))	– 應收關聯方款項 (附註39(b))	4,552,838	1,175,714
– Amounts due from non-controlling interests	– 應收非控股權益款項	6,780,682	3,392,404
– Prepayment of land and deposits for land auction	– 預付土地款項及土地拍賣 按金	494,473	305,340
– Construction deposits	– 建築按金	135,640	87,582
– Amounts due from governments	– 應收政府款項	277,948	69,828
– Others	– 其他	317,589	105,282
		12,559,170	5,138,160
Less: allowance for impairment	減：減值撥備	(103,849)	(22,613)
		12,455,321	5,115,547
Prepayments	預付款項		
– For acquisitions of land	– 就收購土地	47,478	1,003,629
– For construction costs and construction materials	– 就建築成本及建築原材料	70,866	76,568
– For value-added and other taxes	– 就增值稅及其他稅項	184,140	490,074
		302,484	1,570,271
Total trade and other receivables	總貿易及其他應收款項	14,106,901	6,721,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) Trade receivables are mainly arisen from sales of properties and provision of construction services. Trade receivables in respect of sale of properties and provision of construction services are settled in accordance with the terms stipulated in the sales contracts.

The aging analysis of trade receivables based on invoice date was as follows:

## 25 貿易及其他應收款項(續)

- (a) 貿易應收款項主要來自銷售物業及提供建築服務。物業銷售及提供建築服務的貿易應收款項根據銷售合約訂立的條款結算。

貿易應收款項按發票日期之賬齡分析如下：

		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
Within 90 days	90天內	1,317,642	18,031
Over 90 days and within 180 days	超過90天但在180天內	7,919	1,051
Over 180 days and within 365 days	超過180天但在365天	19,487	3,210
Over 365 days	超過365天	7,216	15,268
		<b>1,352,264</b>	<b>37,560</b>

- (b) For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Impairment losses are recognised in profit or loss within losses of impairment on financial and contract assets. Subsequent recoveries of amounts previously written off are credited against the same line item. See Note 3.1.2 for information about impairment losses.

- (b) 就貿易應收款項，本集團按香港財務報告準則第9號採用簡化法計提預期信貸虧損撥備。減值虧損於損益賬下金融及合約資產減值虧損內確認。其後收回之前撇銷的款項於同一項目下入賬。有關減值虧損的資料，請參閱附註3.1.2。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) The Group's trade receivables were all denominated in RMB, unsecured, repayable in accordance with terms stipulated in the sales contracts and interest-free.

The Group's other receivables were all denominated in RMB, unsecured, repayable on demand and interest-free.

- (d) Due to the short-term nature of the current receivables, their carrying amount is considered to be close to their fair value.

#### 26 PREPAID INCOME TAX

Prepaid income tax represented amounts prepaid to tax bureau on corporate income tax on profit and LAT for pre-sales of properties.

#### 27 CASH AND BANK DEPOSITS

#### 25 貿易及其他應收款項(續)

- (c) 本集團的貿易應收款項均以人民幣計值，無抵押且須根據銷售合約規定的條款償還及免息。

本集團的其他應收款項以人民幣計值，無抵押且須按要求償還及免息。

- (d) 由於即期應收款項的短期性質，其賬面值視作與彼等的公允值相近。

#### 26 預付所得稅

預付所得稅指預售物業而向稅務局預付的利潤之企業所得稅及土地增值稅的金額。

#### 27 現金及銀行存款

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank deposits (a)	現金及銀行存款(a)	5,509,422	5,660,333
Less: Restricted cash (b)	減：受限制現金(b)	(1,198,994)	(2,196,977)
Term deposits	定期存款	-	(567)
Cash and cash equivalents	現金及現金等價物	4,310,428	3,462,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 27 CASH AND BANK DEPOSITS (CONTINUED)

- (a) Cash and bank deposits were denominated in RMB, US dollars and Hong Kong dollars respectively. The carrying amounts of cash and bank deposits are denominated in the following currencies:

		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
Denominated	以下列貨幣計值		
– RMB	– 以人民幣計值	5,503,412	5,585,696
– USD	– 以美元計值	5,669	33,085
– HKD	– 以港幣計值	341	41,552
		<b>5,509,422</b>	<b>5,660,333</b>

- (b) Restricted cash

The balance of restricted cash mainly represented RMB-denominated guarantee deposits for construction of pre-sale properties placed in designated accounts which will be released in accordance with certain construction progress milestones.

As at 31 December 2021, the balance of guarantee deposits for construction of pre-sale properties included in restricted cash was RMB978,387,000 and the balance of that included in cash and cash equivalents was RMB1,754,710,000.

## 27 現金及銀行存款(續)

- (a) 現金及銀行存款分別以人民幣、美元及港元計值。現金及銀行存款賬面值以下列貨幣計值：

- (b) 受限制現金

受限制現金結餘指建設預售物業的保證金，以人民幣計值並存放於指定賬戶，並將根據特定建設進度時間表而退還。

於2021年12月31日，計入受限制現金的建設預售物業的保證金結餘為人民幣978,387,000元，而計入現金及現金等價物的該等結餘為人民幣1,754,710,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 SHARE CAPITAL AND SHARE PREMIUM

#### 28 股本及股份溢價

		Number of ordinary shares of US\$0.01 each 每股面值0.01 美元的普通股 數目 RMB'000 人民幣千元	Equivalent nominal value of ordinary share 普通股 的相應 面值 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元
Issued:	已發行：			
<b>Balance as at 1 January 2020</b>	<b>於2020年1月1日之結餘</b>	1,000,000	70	508,442
Share issued (a)	已發行股份(a)	333,400,000	21,806	1,277,753
Share issuance costs	股份發行成本	-	-	(42,952)
Capitalisation Issue (b)	資本化發行(b)	999,000,000	65,340	(65,340)
<b>Balance as at 31 December 2020</b>	<b>於2020年12月31日之結餘</b>	1,333,400,000	87,216	1,677,903
<b>Balance as at 1 January 2021</b>	<b>於2021年1月1日之結餘</b>	<b>1,333,400,000</b>	<b>87,216</b>	<b>1,677,903</b>
Issuance of ordinary shares (c)	發行普通股(c)	30,144,000	1,948	117,383
Dividends paid to shareholders	已付股東股息	-	-	(149,990)
<b>Balance as at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	<b>1,363,544,000</b>	<b>89,164</b>	<b>1,645,296</b>

(a) On 11 December 2020, upon its Listing, the Company issued 333,400,000 new shares with par value US\$0.01 each at HK\$4.56 per share for a total cash consideration of HK\$1,520,304,000 (equivalent to approximately RMB1,299,559,000). The corresponding share capital amount was approximately RMB21,806,000 and share premium arising from the issuance was approximately RMB1,277,753,000.

(b) Following the Listing on 11 December 2020, the Company capitalised an amount of RMB65,340,000 standing to the credit of the share premium account of the Company, by applying such sum in paying up in full at par 999,000,000 shares for issue and allotment to the existing shareholders of the Company before the Listing in proportion to their respective shareholdings in the Company.

(a) 於2020年12月11日上市後，本公司按每股4.56港元發行333,400,000股每股面值0.01美元的新股，現金總代價為1,520,304,000港元（相當於約人民幣1,299,559,000元）。相應的股本金額約為人民幣21,806,000元，發行產生的股份溢價為約人民幣1,277,753,000元。

(b) 於2020年12月11日上市後，本公司通過將有關款項用作按面值悉數繳足999,000,000股股份，以按上市前所持本公司股權比例發行及配發予本公司現有股東，資本化本公司股份溢價賬的進賬金額人民幣65,340,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



28 SHARE CAPITAL AND SHARE PREMIUM (CONTINUED) 28 股本及股份溢價(續)

(c) On 6 January 2021, the Company issued 30,144,000 new shares at HK\$4.56 per share for a total cash consideration of HK\$135,384,640 (equivalent to approximately RMB119,331,000) due to exercise of over-allotment option by ICBC International Capital, the international underwriters of the Listing. The corresponding share capital amount was approximately RMB1,948,000 and share premium arising from the issuance was approximately RMB117,383,000.

(c) 於2021年1月6日，由於工銀國際融資(上市的國際包銷商)行使超額配股權，本公司按每股港幣4.56元發行30,144,000股新股，總現金代價為港幣135,384,640元(相當於約人民幣119,331,000元)。相應股本金額為約人民幣1,948,000元及發行產生的股份溢價為約人民幣117,383,000元。

29 OTHER RESERVES

29 其他儲備

		Capital reserve	Statutory reserve	Share-based compensation reserve	Others	Total
		資本 儲備	法定 儲備	以股份 為基礎的 薪酬儲備	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	375,797	358,662	56,809	(32,823)	758,445
Employee share schemes – value of employee services (b)	僱員股份計劃 – 僱員服務價值(b)	-	-	28,405	-	28,405
Appropriation of statutory reserves (a)	撥充法定儲備(a)	-	338,132	-	-	338,132
Contribution from a fellow subsidiary	同系附屬公司供款	-	-	-	22,606	22,606
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	375,797	696,794	85,214	(10,217)	1,147,588
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	375,797	696,794	85,214	(10,217)	1,147,588
Employee share schemes – value of employee services (b)	僱員股份計劃 – 僱員服務價值(b)	-	-	30,556	-	30,556
Appropriation of statutory reserves (a)	撥充法定儲備(a)	-	189,735	-	-	189,735
Acquisition of interests in subsidiaries from non-controlling interests	自非控股權益 收購附屬公司權益	-	-	-	(3,745)	(3,745)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	375,797	886,529	115,770	(13,962)	1,364,134



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 OTHER RESERVES (CONTINUED)

##### (a) Statutory reserve

The Group's entities in PRC are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

##### (b) Share-based compensation plan

In January 2018, the Group set up a share incentive scheme for the purpose of retaining talent, promoting the long-term sustainable development of the Group. Under the share incentive scheme, certain directors and senior management (the "Grantees") have a right to subscribe the equity interests of Dynasty Cook, the Company's parent company, or of the Company at a predetermined subscription price (the "Restricted Shares"). These Restricted Shares are limited to be transferred or used for pledge within 4 years after the date of the subscription of the Restricted Shares (the "Restricted Period"). If a Grantee ceases to be employed by the Group within the Restricted Period, the Grantees has to sell the Restricted Shares to designated persons at its original subscription price.

This share incentive scheme is accounted for as an equity-settled share-based compensation plan under HKFRS 2 "Share Based Payment".

The fair value of the Restricted Shares at the grant date, were primarily determined by reference to the fair value of the equity interest of Xiamen Dynasty Real Estate Group Company Limited ("Xiamen Datang"), the principal holding company of the Group's operating subsidiaries.

#### 29 其他儲備(續)

##### (a) 法定儲備

本集團中國實體均須將按中國會計準則及法規計算的稅後溢利的10%轉撥至法定儲備基金，直至累計的基金總額達致其註冊資本的50%為止。法定儲備基金僅可在相關部門批准後方可用以抵銷過往年度結轉的虧損或增加有關公司的資本。

##### (b) 以股份為基礎的薪酬計劃

於2018年1月，本集團設立一項股份激勵計劃，藉以挽留人才、促進本集團的長期可持續發展。根據股份激勵計劃，若干董事及高級管理層(「承授人」)有權按預先釐定的認購價認購本公司母公司Dynasty Cook或本公司的股權(「受限制股份」)。該等受限制股份於認購受限制股份當日起計4年內(「受限期」)須受轉讓或質押限制。倘承授人於受限期內不再受僱於本集團，則承授人須按最初認購價將受限制股份出售予指定人士。

根據香港財務報告準則第2號「以股份為基礎的付款」，該股份激勵計劃入賬列作股權結算以股份為基礎的薪酬計劃。

受限制股份於授出日期的公允值乃主要參考本集團運營附屬公司的主要控股公司廈門大唐房地產集團有限公司(「廈門大唐」)股權的公允值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**29 OTHER RESERVES (CONTINUED)****(b) Share-based compensation plan (Continued)**

As at 31 December 2021 and 2020, the Group estimates that all of the Grantees will stay with the Group throughout the Restricted Period for the determination of the amount of share-based compensation expenses. As at 31 December 2021 and 2020, the total number of the outstanding Restricted Shares was 222,121,000 (2020: 222,121,000), there was no movement in the total number of Restricted Shares during the year.

For the year ended 31 December 2021, expenses arising from share-based payment transactions were RMB30,556,000 (2020: RMB28,405,000).

**29 其他儲備(續)****(b) 以股份為基礎的薪酬計劃(續)**

於2021年及2020年12月31日，本集團估計全部承授人將於釐定以股份為基礎的薪酬開支的整個受限期留任本集團。於2021年及2020年12月31日，尚未發行的受限制股份總數為222,121,000股(2020年：222,121,000股)，年內受限制股份總數並無任何變動。

截至2021年12月31日止年度，以股份為基礎付款交易產生的開支為人民幣30,556,000元(2020年：人民幣28,405,000元)。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 30 TRADE AND OTHER PAYABLES

## 30 貿易及其他應付款項

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a)	貿易應付款項(a)		
- Related parties (Note 39(b))	- 關聯方 (附註39(b))	169,681	24,002
- Third parties	- 第三方	3,396,678	3,241,716
- Notes payable	- 應付票據	350,397	98,489
		<b>3,916,756</b>	3,364,207
Other payables	其他應付款項		
- Amounts due to related parties (Note 39(b))	- 應付關聯方款項 (附註39(b))	8,345,369	6,746,015
- Amounts due to non-controlling interests(b)	- 應付非控股權益款項(b)	4,767,930	2,312,216
- Construction guarantee deposits received	- 已收施工保證金	227,378	368,170
- Accrued payroll	- 應計工資	156,218	139,924
- Other taxes payables	- 其他應付稅項	798,780	1,006,524
- Interest payables	- 應付利息	10,581	39,747
- Others	- 其他	661,046	604,852
		<b>14,967,302</b>	11,217,448
		<b>18,884,058</b>	14,581,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



30 TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The aging analysis of the trade payables based on invoice date is as follows:

30 貿易及其他應付款項(續)

- (a) 貿易應付款項按發票日期之賬齡分析如下:

		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
Within 90 days	90天內	2,895,806	2,379,388
Over 90 days and within 180 days	超過90天但在180天內	262,363	309,780
Over 180 days and within 365 days	超過180天但在365天內	122,247	271,922
Over 365 days	超過365天	636,340	403,117
		<b>3,916,756</b>	<b>3,364,207</b>

- (b) Amounts due to non-controlling interests and third parties are unsecured, repayable on demand and denominated in RMB. As at 31 December 2021, RMB95,000,000 of amounts due to non-controlling interests and RMB128,000,000 of amounts due to third parties were interest-bearing at rates of 8.0% to 18.5% per annum, while the remaining amounts due to non-controlling interests and third parties were interest-free.

- (b) 應付非控股權益及第三方款項為無抵押且須按要求償還，以人民幣計值。於2021年12月31日，應付非控股權益款項人民幣95,000,000元及應付第三方款項人民幣128,000,000元乃按年利率8.0%至18.5%計息，而應付非控股權益及第三方的餘下款項為免息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 BORROWINGS

#### 31 借款

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保	6,162,561	6,439,838
Other borrowings – secured/guaranteed (a)	其他借款－有抵押／擔保(a)	2,701,700	3,459,300
		<b>8,864,261</b>	9,899,138
Less: current portion of non-current borrowings	減：非即期借款的即期部分	(1,901,725)	(2,251,675)
		<b>6,962,536</b>	7,647,463
<b>Current</b>	<b>即期</b>		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保	–	100,000
Senior notes (a)	優先票據(a)	1,915,906	–
Other borrowings – secured/guaranteed (b)	其他借款－有抵押／擔保(b)	–	315,000
Current portion of non-current borrowings	非即期借款的即期部分	1,901,725	2,251,675
		<b>3,817,631</b>	2,666,675
<b>Total borrowings</b>	<b>借款總額</b>	<b>10,780,167</b>	10,314,138

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**31 BORROWINGS (CONTINUED)**

- (a) On 7 June 2021, the Group issued US\$300,000,000 12.5% senior notes which are listed on the Hong Kong Stock Exchange. The notes are unsecured, will mature in June 2022 and are repayable at its nominal value. The senior notes are guaranteed by certain wholly-owned subsidiaries of the Company. The Group may redeem all or a portion of the note at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.
- (b) Certain subsidiaries in the PRC have entered into funding arrangements with trust companies, securities companies and assets management companies, pursuant to which these financial institutions raised funds and provided the proceeds, directly or through entrusted banks, to the Group.

**31 借款(續)**

- (a) 於2021年6月7日，本集團發行於香港聯交所上市的12.5厘息300,000,000美元優先票據。該等票據為無抵押，將於2022年6月到期，應按面值償還。優先票據由本公司若干全資附屬公司擔保。本集團可於提取日期後按發售通函指定的贖回價加上直至贖回日期應計未付的利息贖回全部或部分票據，惟須遵守發售通函所述的條款及條件。
- (b) 中國的若干附屬公司已與信託公司、證券公司及資產管理公司訂立資金安排，據此，該等金融機構直接或透過委託銀行籌資並將所得款項注入本集團。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 BORROWINGS (CONTINUED)

- (c) Bank borrowings were secured by the following assets with book value of:

#### 31 借款(續)

- (c) 借款由下列賬面值為以下金額的資產作擔保：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use right included in properties under development and completed properties held for sale	土地使用權(計入開發中物業及持作出售的已竣工物業)	14,491,858	11,122,644
Investment properties	投資物業	682,698	938,010
Property, plant and equipment	物業、廠房及設備	213,105	121,293
Right-of-use assets	使用權資產	15,204	10,600
		<b>15,402,865</b>	<b>12,192,547</b>

- (d) As at 31 December 2021, the Group's bank borrowings of RMB1,851,378,000, were guaranteed by Fuxin Group Co., Ltd. ("Fuxin Group"), or Mr. Wu Di, a director and shareholder of the Company, or jointly guaranteed by Fuxin Group and Mr. Wu Di; and the Group's borrowings of RMB120,000,000, were jointly guaranteed by Fuxin Group and Mr. Hao Shengchun, the executive director of the Company (2020: RMB2,433,620,000 guaranteed by Mr. Wu Di).

- (d) 於2021年12月31日，本集團人民幣1,851,378,000元的銀行借款由福信集團有限公司(「福信集團」)或本公司董事及股東吳迪先生提供擔保或由福信集團及吳迪先生共同提供擔保；及本集團的借款人民幣120,000,000元由福信集團及本公司執行董事郝勝春先生共同提供擔保(2020年：人民幣2,433,620,000元由吳迪先生提供擔保)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



### 31 BORROWINGS (CONTINUED)

(e) The Group's borrowings were repayable as follows:

		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
Within 1 year	1年以內	3,817,631	2,666,675
Between 1 and 2 years	1至2年	4,228,710	4,310,213
Between 2 and 5 years	2至5年	2,243,448	3,122,000
Over 5 years	5年以上	490,378	215,250
		<b>10,780,167</b>	10,314,138

(f) The exposure of borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

		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
At fixed rate	按固定利率	7,674,984	5,999,368
At variable rate by repricing dates:	重新定價日期按可變利率：		
– Within 6 months	– 6個月以內	–	547,500
– Between 6 and 12 months	– 6至12個月	3,105,183	743,800
– Between 1 and 5 years	– 1至5年	–	3,023,470
		<b>3,105,183</b>	4,314,770
		<b>10,780,167</b>	10,314,138

### 31 借款(續)

(e) 本集團的借款須於以下期間償還：

(f) 借款相對於利率變化的風險以及合約重新訂價日期或到期日(以較早者為準)如下：





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 BORROWINGS (CONTINUED)

- (g) The weighted average effective interest rates per annum were as follows:

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings (%)	銀行借款(%)	7.30%	6.36%
Other borrowings (%)	其他借款(%)	12.73%	10.79%
All borrowings (%)	所有借款(%)	9.30%	8.27%

- (h) The fair value of borrowings except for the senior notes approximate their carrying amounts, as the impact of discounting is not significant. The fair value of senior notes as at 31 December 2021 was approximately RMB1,641,296,000, which is determined using the quoted price of the senior notes at 31 December 2021. The fair value measurement of the senior notes is categorized within level 1 fair value hierarchy.
- (i) The senior notes of the Group denominated in US dollar("USD\$"), apart from this, the Group's borrowings are denominated in RMB.

Early redemption options exercisable by the Group are regarded as embedded derivatives not closely related to the host contract. The directors of the Company consider that the fair value of the above early redemption options was insignificant on initial recognition and at 31 December 2021.

#### 31 借款(續)

- (g) 加權平均實際年利率如下：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings (%)	銀行借款(%)	7.30%	6.36%
Other borrowings (%)	其他借款(%)	12.73%	10.79%
All borrowings (%)	所有借款(%)	9.30%	8.27%

- (h) 由於貼現影響並不重大，故借款(優先票據除外)的公允值與其賬面值相若。於2021年12月31日，優先票據的公允值約為人民幣1,641,296,000元，乃使用於2021年12月31日優先票據的報價釐定。優先票據的公允值計量分類至第1級公允值層級。
- (i) 本集團的優先票據以美元(「美元」)計值，此外，本集團的借款以人民幣計值。

本集團提早行使贖回權被視為與主合約不密切相關的嵌入式衍生工具。於2021年12月31日，本公司董事認為上述提早行使贖回權於初始確認時並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 32 LEASE LIABILITIES

## 32 租賃負債

(a) Amounts recognised in the consolidated balance sheet

(a) 於綜合資產負債表中確認的金額

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease of office properties for operation	租賃辦公物業以供運營		
– Current	– 流動	12,207	9,256
– Non-current	– 非流動	120,824	133,954
		<b>133,031</b>	143,210

(b) Amounts presented in the consolidated statement of cash flows

(b) 綜合現金流量表內呈列的金額

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in cash flows from financing activities	包括在融資活動現金流量		
Cash outflow for lease payments	租賃付款現金流出	21,184	15,346



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 LEASE LIABILITIES (CONTINUED)

(c) A maturity analysis of lease liabilities is shown in the table below:

#### 32 租賃負債(續)

(c) 租賃負債到期日分析如下表所示：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Minimum lease payments due</b>	<b>於下列期間到期的 最低租賃付款</b>		
- Within 1 year	- 1年以內	<b>25,544</b>	21,075
- Between 1 and 2 years	- 1至2年	<b>25,570</b>	25,544
- Between 2 and 5 years	- 2至5年	<b>82,973</b>	81,475
- Later than 5 years	- 5年後	<b>43,825</b>	72,470
		<b>177,912</b>	200,564
Less: future finance charges	減：未來融資費用	<b>(44,881)</b>	(57,354)
Present value of lease liabilities	租賃負債現值	<b>133,031</b>	143,210

The Group leases various properties to operate its businesses and the liabilities of these lease were measured at net present value of the future lease payments during the lease terms. The lease contracts do not include renewal option or termination option and no extension options are included in such property leases across the Group.

These lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 9%.

本集團租賃各類物業經營業務，該等租賃負債按租期內的未來租賃付款淨現值計量。租賃合約並無包含重續權或終止權，且本集團層面的有關物業租賃並無載入延期權。

該等租賃負債按餘下租賃付款的現值計量，使用承租人增量借款利率進行貼現。適用於租賃的加權平均承租人增量借款利率為9%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



### 33 DEFERRED INCOME TAX ASSETS AND LIABILITIES 33 遞延所得稅資產及負債

The analysis of deferred tax assets and deferred tax liabilities is as follows:

遞延稅項資產及遞延稅項負債分析如下：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets:	遞延稅項資產：		
- Deferred tax asset to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項資產	690,713	697,453
- Deferred tax asset to be recovered within 12 months	— 將於12個月內收回的遞延稅項資產	85,931	106,739
		<b>776,644</b>	804,192
Deferred tax liabilities:	遞延稅項負債：		
- Deferred tax liability to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項負債	(1,078,407)	(1,041,269)
- Deferred tax liability to be recovered within 12 months	— 將於12個月內收回的遞延稅項負債	(221,958)	(175,957)
		<b>(1,300,365)</b>	(1,217,226)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 33 DEFERRED INCOME TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred income tax assets and liabilities:

The movement in deferred income tax assets and liabilities during the year ended 31 December 2021, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Impairment of financial assets and contract assets	Write-down of properties under development and completed properties held for sale	Tax losses	Accrued LAT	Depreciation of right-of-use assets	Others	Total DTA
		金融資產及合約資產減值	開發中物業及持作出售的已竣工物業減記	稅項虧損	應計土地增值稅	使用權資產折舊	其他	遞延所得稅資產總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	12,475	81,446	385,161	177,636	187	-	656,905
(Charged)/credited to profit or loss	(扣除自)/計入損益	(1,980)	-	135,345	17,943	870	-	152,178
Disposal of subsidiaries	出售附屬公司	(5)	-	(4,886)	-	-	-	(4,891)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	10,490	81,446	515,620	195,579	1,057	-	804,192
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	10,490	81,446	515,620	195,579	1,057	-	804,192
(Charged)/credited to profit or loss	(扣除自)/計入損益	15,790	72,624	(12,277)	(58,903)	5,228	15,455	37,917
Acquisition of subsidiaries (Note 38(a))	收購附屬公司 (附註38(a))	3,576	-	-	-	-	-	3,576
Disposal of subsidiaries (Note 38(b))	出售附屬公司 (附註38(b))	(2,988)	(55,346)	(3,997)	(6,710)	-	-	(69,041)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	26,868	98,724	499,346	129,966	6,285	15,455	776,644

### 33 遞延所得稅資產及負債(續)

遞延所得稅資產及負債：

截至2021年12月31日止年度，遞延所得稅資產及負債變動(未計及同一稅務司法權區內的結餘抵銷)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33 DEFERRED INCOME TAX ASSETS AND LIABILITIES 33 遞延所得稅資產及負債(續)  
(CONTINUED)

		Recognition of construction revenue over time	Revaluation resulted from business combinations	Revaluation of investment properties	Capitalisation of interests expenses	Capitalisation of costs for obtaining contracts	Revaluation of financial assets at FVTPL 按公允值計入	Total DTL 遞延所得稅 負債總計
		隨時間確認的 建築收益 RMB'000 人民幣千元	業務合併導致 的重估 RMB'000 人民幣千元	投資物業重估 RMB'000 人民幣千元	利息開支資 本化 RMB'000 人民幣千元	獲得合約的成 本資本化 RMB'000 人民幣千元	損益的金融資 產重估 RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	(153,328)	(811,605)	(95,656)	(69,395)	(55,928)	(17,987)	(1,203,899)
(Charged)/credited profit or loss	(扣除自)/計入損益	(36,651)	97,411	(17,922)	(29,286)	(22,621)	(4,258)	(13,327)
As at 31 December 2020	於2020年12月31日	(189,979)	(714,194)	(113,578)	(98,681)	(78,549)	(22,245)	(1,217,226)
As at 1 January 2021	於2021年1月1日	(189,979)	(714,194)	(113,578)	(98,681)	(78,549)	(22,245)	(1,217,226)
(Charged)/credited profit or loss	(扣除自)/計入損益	(38,884)	35,446	(1,391)	(51,282)	(58,369)	22,245	(92,235)
Disposal of subsidiaries (Note 38(b))	出售附屬公司(附註38(b))	-	-	9,096	-	-	-	9,096
As at 31 December 2021	於2021年12月31日	(228,863)	(678,748)	(105,873)	(149,963)	(136,918)	-	(1,300,365)

Deferred tax assets are recognized for tax losses carried forward to the extent that realization of the related tax benefit through future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred income tax assets of RMB30,905,000 (2020: RMB41,000) in respect of tax losses of RMB181,828,000 (2020: RMB172,000) that can be carried forward against future taxable income, out of which RMB10,656,000 will expire by year of 2027, whereas the remaining amount has no expiry date.

As at 31 December 2021, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside the PRC, for which no deferred income tax liability had been provided, were approximately RMB2,035,504,000 (2020: RMB1,994,781,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's best estimates of the Group's overseas funding requirements.

如有關稅務利益很可能通過未來應課稅溢利實現，則會就結轉的稅務虧損確認遞延稅項資產。於2021年12月31日，本集團並無就可結轉抵銷未來應課稅收入的人民幣181,828,000元(2020年：人民幣172,000元)的稅項虧損確認遞延所得稅資產人民幣30,905,000元(2020年：人民幣41,000元)，其中人民幣10,656,000元將於2027年到期，餘下款項無到期日。

於2021年12月31日，本集團中國境內附屬公司未匯入境外註冊成立的控股公司的未計提遞延所得稅負債的保留溢利約為人民幣2,035,504,000元(2020年：人民幣1,994,781,000元)。根據管理層對本集團海外資金需求的最佳估計，該等溢利預期將由中國附屬公司保留作再投資用途，且在可預見未來不會匯回其海外控股公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### 34 綜合現金流量表附註

(a) The reconciliation of profit before income tax to cash generated from/(used in) from operations

(a) 除所得稅前溢利與經營所得／（所用）現金的對賬

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	1,708,442	1,715,655
Adjustments for:	下列各項之調整：		
- Depreciation of property, plant and equipment (Note 7)	- 物業、廠房及設備折舊（附註7）	82,261	82,550
- Amortisation of intangible assets (Note 7)	- 無形資產攤銷（附註7）	5,331	6,533
- Depreciation of right-of-use assets (Note 7)	- 使用權資產折舊（附註7）	22,151	13,911
- Net provision/(reversal) of impairment losses for financial and contract assets	- 金融及合約資產減值虧損撥備／（撥回）淨額	63,160	(7,918)
- Share-based compensation (Note 8)	- 以股份為基礎的薪酬（附註8）	30,556	28,405
- Provision of write-down for properties under development and completed properties held for sale (Note 7)	- 開發中物業及持作出售的已竣工物業減記撥備（附註7）	290,497	-
- (Gains)/losses on disposal of property, plant and equipment (Note 11)	- 出售物業、廠房及設備的（收益）／虧損（附註11）	(140)	778
- (Gains)/losses on disposal of investment properties (Note 11)	- 出售投資物業的（收益）／虧損（附註11）	(874)	5,419
- Fair value gains on investment properties (Note 11)	- 投資物業公允價值收益（附註11）	(5,563)	(47,638)
- Fair value losses/(gains) of financial assets at FVTPL (Note 11)	- 按公允價值計入損益的金融資產公允價值虧損／（收益）（附註11）	6,372	(17,035)
- Share of results of investments in joint ventures and associates (Note 20)	- 分佔於合營企業及聯營公司的投資之業績（附註20）	(136,203)	45,730
- Finance costs, net (Note 12)	- 融資成本淨額（附註12）	48,116	19,575
- (Gains)/losses on disposal of subsidiaries (Note 11)	- 出售附屬公司的（收益）／虧損（附註11）	(52,185)	5,434
- Loss on de-registration of an associate	- 聯營公司註銷產生的虧損	-	2,099
- Gains on disposal of associates (Note 11)	- 出售聯營公司的收益（附註11）	(139,369)	-
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):	營運資金變動（不包括收購及出售附屬公司的影響）：		
- Inventories	- 存貨	(20,223)	1,835
- Properties under development and completed properties held for sale	- 開發中物業及持作出售的已竣工物業	(2,474,682)	(539,840)
- Prepayments for acquisition of land use rights	- 預付收購土地使用權款項	956,151	(956,151)
- Trade and other receivables	- 貿易及其他應收款項	(2,750,039)	(1,358,793)
- Trade and other payables	- 貿易及其他應付款項	465,163	1,797,353
- Contract assets and contract acquisition costs	- 合約資產及合約取得成本	(447,086)	(159,998)
- Contract liabilities	- 合約負債	4,564,069	(1,578,850)
- Restricted guarantee deposits for construction of pre-sale properties	- 建設預售物業的受限制保證金	784,864	(300,997)
		3,000,769	(1,241,943)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 34 綜合現金流量表附註(續)

(b) The reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動產生的負債對賬如下：

		Amounts due to related parties (excluding joint ventures and associates)		Lease liabilities	Dividend payable	Amounts due to non-controlling interests and entities controlled by the Ultimate Controlling Shareholder	Total
		Borrowings	ventures and associates)			Shareholder	
		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
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	7,770,445	89,655	3,121	12,619	-	7,875,840
Cash flows	現金流量						
- Inflows/(outflows) of financing activities	- 融資活動現金流入/ (流出)	2,543,693	(89,655)	(15,346)	-	-	2,438,692
Non-cash movements	非現金變動						
- Transfer to financing activities	- 轉撥到融資活動	-	-	-	-	3,832,518	3,832,518
- Interest expenses	- 利息開支	-	-	6,529	-	-	6,529
- Waiver of dividend payable	- 應付股息豁免	-	-	-	(12,619)	-	(12,619)
- Debts capitalisation (c)	- 負債資本化(c)	-	-	-	-	(1,520,302)	(1,520,302)
- Others	- 其他	-	-	148,906	-	-	148,906
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	10,314,138	-	143,210	-	2,312,216	12,769,564
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	10,314,138	-	143,210	-	2,312,216	12,769,564
Cash flows	現金流量						
- Inflows/(outflows) of financing activities	- 融資活動現金流入/ (流出)	(274,086)	-	(21,184)	-	2,203,168	1,907,898
Non-cash movements	非現金變動						
- Acquisition of subsidiaries	- 收購附屬公司	1,572,900	-	-	-	959,762	2,532,662
- Disposal of subsidiaries	- 出售附屬公司	(832,785)	-	-	-	(400,711)	(1,233,496)
- Interest expenses	- 利息開支	-	-	11,005	-	-	11,005
- Acquisition of interests in subsidiaries from non-controlling interests	- 自非控股股東收購附屬公司權益	-	-	-	-	47,040	47,040
- Debts capitalisation (c)	- 負債資本化(c)	-	-	-	-	(217,545)	(217,545)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	10,780,167	-	133,031	-	4,903,930	15,817,128

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

- (c) Non-cash financing transactions:  
The significant non-cash financing activities during the year ended 31 December 2021 represented capitalization of amounts due to non-controlling interests as disclosed in Note 37(b).
- (d) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment and investment properties comprise:

#### 34 綜合現金流量表附註(續)

- (c) 非現金融資交易：  
截至2021年12月31日止年度的重大非現金融資活動指附註37(b)所披露的資本化應付非控股權益的款項。
- (d) 於綜合現金流量表中，出售物業、廠房及設備及投資物業所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net book amount disposed of (Notes 15 and 16)	出售賬面淨值 (附註15及16)	162,757	41,782
Gains/(losses) on disposal (Note 11)	出售所得收益/(虧損) (附註11)	1,014	(6,197)
		163,771	35,585

#### 35 FINANCIAL GUARANTEES

#### 35 財務擔保

		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 in respect of mortgage facilities for purchasers (a)	為買家提供按揭融資的擔保(a)	12,817,112	12,080,907
Guarantees provided for the borrowings of joint ventures	就合營企業的借款提供的擔保	1,262,411	941,000
Guarantees provided for the borrowings of associates	就聯營公司的借款提供的擔保	2,482,770	2,825,841
		16,562,293	15,847,748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



### 35 FINANCIAL GUARANTEES (CONTINUED)

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers.
- (b) The directors of the Company have assessed that the fair values of guarantees provide to purchasers, joint ventures, associates and other related parties as at initial recognition were insignificant. The financial guarantees are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 36 COMMITMENTS

#### Commitments for capital expenditures

		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
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	8,779	15,188
– Investment properties	– 投資物業	11,171	24,692
		<b>19,950</b>	39,880

### 35 財務擔保(續)

- (a) 本集團已為本集團物業單位的若干買家安排銀行融資，並為有關買家的還款責任提供擔保。有關擔保於(i)發出不動產所有權證(一般於完成擔保登記後兩至三年的平均年內取得)；或(ii)買家支付按揭貸款的較早者終止。
- (b) 本公司董事已對初始確認時向買方、合營企業、聯營公司及其他關聯方提供的擔保的公允值作出評估，並認為其不重大。財務擔保亦須遵守香港財務報告準則第9號的減值規定，所識別的減值虧損並不重大。

### 36 承擔

#### 資本開支承擔



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 TRANSACTIONS WITH NON-CONTROLLING INTERESTS 37 非控股權益交易

##### (a) Acquisition of interests in subsidiaries from non-controlling

During the year ended 31 December 2021, the Group acquired additional equity interest of certain subsidiaries from the respective non-controlling interests for a total consideration of RMB150,040,000. The differences between the carrying amounts of non-controlling interests acquired and consideration paid and payable are set out below.

##### (a) 自非控股股東收購附屬公司權益

截至2021年12月31日止年度，本集團自各自的非控股權益收購部分附屬公司的額外股權，總代價為人民幣150,040,000元。已收購非控股權益賬面值以及已付和應付代價之間的差異載列如下：

		2021 2021年 RMB'000 人民幣千元
Total carrying amounts of non-controlling interests acquired	已收購非控股權益的總賬面值	146,295
Less: Consideration paid to non-controlling interests	減：向非控股權益支付的代價	(103,000)
Consideration payable to non-controlling interests	應付非控股權益的代價	(47,040)
Total difference recognised within equity	於權益確認的總差額	(3,745)

##### (b) Capitalisation of amounts due to non-controlling interests

During the year ended 31 December 2021, certain non wholly-owned subsidiaries of the Group increased their registered capital in proportional to shareholders' respective ratio. A portion of the capital contributions was settled by offsetting the amounts due to their shareholders, resulting RMB217,545,000 of the amounts due to non-controlling interests were capitalized (2020: RMB1,520,302,000).

##### (b) 資本化應付非控股權益的款項

截至2021年12月31日止年度，本集團若干非全資附屬公司按股東各自比例增加其註冊資本。部分出資乃通過抵銷應付股東款項清償，導致應付非控股權益款項中的人民幣217,545,000元資本化(2020年：人民幣1,520,302,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**38 ACQUISITION AND DISPOSAL OF SUBSIDIARIES****(a) Acquisition of subsidiaries**

During the year ended 31 December 2021, the Group acquired of certain interests in a number of subsidiaries from third parties and obtained control of these companies. The directors of the Company applied the optional test to identify concentration of fair value as prescribed by HKFRS 3 “Business Combination” and considered that the acquired set of activities and assets of these subsidiaries individually are not businesses. Accordingly, the above acquisition of subsidiaries was accounted for as acquisitions of assets and the consideration for each acquisition was allocated to the individual assets acquired and liabilities assumed of each acquired companies on the respective acquisition dates.

**38 收購及出售附屬公司****(a) 收購附屬公司**

截至2021年12月31日止年度，本集團從第三方收購多家附屬公司的若干權益並取得該等公司的控制權。本公司董事應用選擇性測試甄別香港財務報告準則第3號「業務合併」所述的公允值集中程度，並認為所收購的一組業務及該等附屬公司的資產並非單項業務。因此，上述收購附屬公司入賬列作為收購資產，且於各收購日期各項收購的代價分配至所收購的單項資產及各收購公司所承擔的負債。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 38 ACQUISITION AND DISPOSAL OF SUBSIDIARIES (CONTINUED) 38 收購及出售附屬公司(續)

#### (a) Acquisition of subsidiaries (Continued)

Details of the acquisitions are as follows:

#### (a) 收購附屬公司(續)

收購詳情如下：

		2021 2021年 RMB'000 人民幣千元
Purchase consideration	購買代價	
– Cash consideration paid	– 已付現金代價	1,122
– Investments in joint ventures (Note 20(a))	– 於合營企業的投資 (附註20(a))	1,287,579
		1,288,701
Recognised amounts of identifiable assets acquired and liabilities assumed	確認已收購的可識別資產及所承擔的負債金額	
– Cash and cash equivalents	– 現金及現金等價物	836,710
– Trade and other receivables	– 貿易及其他應收款項	2,144,850
– Properties under development	– 開發中物業	5,081,786
– Property, plant and equipment	– 物業、廠房及設備	12,571
– Deferred income tax assets	– 遞延所得稅資產	3,576
– Borrowings	– 借款	(1,572,900)
– Contract liabilities	– 合約負債	(2,794,746)
– Trade and other payables	– 貿易及其他應付款項	(1,351,640)
Total net assets of subsidiaries acquired of	所收購附屬公司的總資產淨值	2,360,207
Less: non-controlling interests	減：非控股權益	(1,071,506)
Net assets acquired	所收購的資產淨值	1,288,701
Payments of acquisition of subsidiaries, net of cash acquired	收購附屬公司之付款，減去已收購的現金	
– Cash paid	– 已付現金	(1,122)
– Cash and cash equivalents of the subsidiaries acquired	– 收購附屬公司的現金及現金等價物	836,710
Net cash inflow on acquisitions	收購導致的現金流入淨額	835,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



38 ACQUISITION AND DISPOSAL OF SUBSIDIARIES  
(CONTINUED)

38 收購及出售附屬公司(續)

(b) Disposal of subsidiaries

During the year ended 31 December 2021, the Group disposed of certain interests in a number of subsidiaries to third parties. Details of the disposal are as follows:

(b) 出售附屬公司

截至2021年12月31日止年度，本集團向第三方出售所持多家附屬公司的若干權益。出售詳情如下：

		2021 2021年 RMB'000 人民幣千元
Disposal consideration	出售代價	
- Cash consideration received	- 已收現金代價	163,580
- Outstanding and included in other receivables	- 未結算及計入其他應收款項	10,000
- Offsetted with other payables	- 抵銷其他應付款項	344,700
- Fair value of investments in associates (Note 20(b))	- 於聯營公司投資的公允值 (附註20(b))	277,444
		795,724
Less:	減：	
- Cash and cash equivalents	- 現金及現金等價物	(27,967)
- Trade and other receivables	- 貿易及其他應收款項	(1,604,313)
- Contract assets	- 合約資產	(33,811)
- Properties under development	- 開發中物業	(1,910,383)
- Investment properties	- 投資物業	(39,340)
- Property, plant and equipment	- 物業、廠房及設備	(884)
- Deferred income tax assets	- 遞延所得稅資產	(69,041)
Add:	加：	
- Deferred income tax liabilities	- 遞延所得稅負債	9,096
- Borrowings	- 借款	832,785
- Contract liabilities	- 合約負債	631,702
- Trade and other payables	- 貿易及其他應付款項	1,139,219
- Total net assets of subsidiaries disposed of	- 出售附屬公司的淨資產總值	(1,072,937)
- Non-controlling interests disposed of	- 出售的非控股權益	329,398
		(743,539)
Gains on disposal (Note 11)	出售所得收益 (附註11)	52,185
Cash proceeds from disposal, net of cash disposed of	出售所得現金，減去出售的現金	
- Cash consideration received	- 已收現金代價	163,580
- Cash and cash equivalents of the subsidiaries disposed of	- 出售附屬公司的現金及現金等價物	(27,967)
Net cash inflow on disposal	出售導致的現金流入淨額	135,613

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39 RELATED PARTY TRANSACTIONS

Apart from those related party transactions disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties.

##### (a) Transactions with related parties

#### 39 關聯方交易

除綜合財務報表其他部分所披露的關聯方交易外，以下交易均與關聯方進行。

##### (a) 與關聯方的交易

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Entities controlled by the Ultimate Controlling Shareholder	(i) 最終控股股東控制的實體		
Rental income	租金收入	3,698	3,480
Purchases of property management services	採購物業管理服務	93,358	62,125
Purchases of architectural design services	採購建築設計服務	2,237	3,272
Purchases of advertising services	採購廣告服務	-	8,396
(ii) Key management of the Company	(ii) 本公司主要管理層		
Sale of properties	出售物業	1,640	1,416
(iii) Joint ventures	(iii) 合營企業		
Sales of materials	材料銷售	-	2,863
Provision of project management services	提供項目管理服務	18,487	7,449
(iv) Associates	(iv) 聯營公司		
Provision of project management services	提供項目管理服務	135,164	62,105
Purchases of project management services	採購項目管理服務	5,773	1,985

The prices for the above transactions were determined in accordance with the terms of the underlying agreements.

上述交易的價格根據相關協議的條款確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



39 RELATED PARTY TRANSACTIONS (CONTINUED) 39 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Entities controlled by the Ultimate Controlling Shareholder, included in:	(i) 最終控股股東控制的實體，計入：		
Trade receivables	貿易應收款項	22	112
Trade payables	貿易應付款項	50,979	18,085
Amounts due from related parties	應收關聯方款項	802	–
Amounts due to related parties	應付關聯方款項	136,000	–
(ii) Joint ventures, included in:	(ii) 合營企業，計入：		
Trade receivables	貿易應收款項	18,266	1,403
Amounts due from related parties	應收關聯方款項	1,764,627	18,741
Amounts due to related parties	應付關聯方款項	2,204,839	1,877,660
(iii) Associates, included in:	(iii) 聯營公司，計入：		
Trade receivables	貿易應收款項	36,074	1,649
Trade payables	貿易應付款項	118,702	5,917
Amounts due from related parties	應收關聯方款項	2,787,409	1,156,973
Amounts due to related parties	應付關聯方款項	6,004,530	4,868,355



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39 RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Balances with related parties (Continued)

Amounts due from/to related parties are unsecured, repayable on demand, denominated in RMB and interest-free.

##### (c) Key management compensation

Compensations for key management (including executive directors and senior management) is set out below.

#### 39 關聯方交易(續)

##### (b) 與關聯方的結餘(續)

應收／應付關聯方款項無抵押且須按要求償還，以人民幣計值及免息。

##### (c) 主要管理人員酬金

主要管理人員(包括執行董事及高級管理層)酬金載列如下。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	薪金及福利	6,400	8,487
Social insurance expenses	社會保險開支	510	90
Housing benefits and other employee benefits	住房補貼及其他僱員福利	495	250
Share-based compensation	以股份為基礎的薪酬	29,601	28,405
		<b>37,006</b>	<b>37,232</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 40 DIVIDENDS

## 40 股息

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends	股息	-	149,990

The board of directors has recommended not to declare dividends for the year ended 31 December 2021 (2020: HK\$13 cents per share). The final dividend of RMB11 cents (equivalent to approximately HK\$13 cents) per share for the year ended 31 December 2020 out of the share premium account of the Company, totaling RMB149,990,000, was paid in July 2021.

董事會並無建議派付截至2021年12月31日止年度的股息(2020年:每股13港仙)。截至2020年12月31日止年度,末期股息每股人民幣11分(約相當於13港仙)自本公司股份溢價賬扣除,合共人民幣149,990,000元並已於2021年7月支付。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 41 本公司資產負債表及儲備變動

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries (a)	於附屬公司投資(a)	5,529,842	3,831,289
<b>Current assets</b>	<b>流動資產</b>		
Cash and bank deposits	現金及銀行存款	5,878	3,123
<b>Total assets</b>	<b>資產總值</b>	<b>5,535,720</b>	<b>3,834,412</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	89,164	87,216
Share premium	股份溢價	1,645,296	1,677,903
Other reserves (b)	其他儲備(b)	2,096,726	2,066,170
Accumulated losses (c)	累計虧損(c)	(211,605)	(37,831)
Total equity	權益總額	3,619,581	3,793,458
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	–	33,117
Other payables	其他應付款項	233	7,837
Senior notes (Note 31)	優先票據(附註31)	1,915,906	–
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,916,139</b>	<b>40,954</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>5,535,720</b>	<b>3,834,412</b>

The balance sheets of the Company was approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

本公司資產負債表於2022年3月30日獲董事會批准簽署。

**Mr. Wu Di**  
吳迪先生  
Director  
董事

**Mr. Hao Shengchun**  
郝勝春先生  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED) 41 本公司資產負債表及儲備變動(續)

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment, at cost:	投資，按成本：		
– Deemed contribution	– 視同注資	1,753,281	1,753,281
– Capital injection to a subsidiary	– 向一間附屬公司注資	3,698,664	2,030,667
– Share-based compensation	– 以股份為基礎的薪酬	77,897	47,341
		<b>5,529,842</b>	<b>3,831,289</b>

Details of the principal subsidiaries are set out in Note 42.

主要附屬公司詳情載於附註42。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED) 41 本公司資產負債表及儲備變動(續)

(b) Other reserves

(b) 其他儲備

		Other reserves 其他儲備 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	<b>2,037,765</b>
Share-based compensation to employees of subsidiaries	以股份為基礎支付附屬公司員工的薪酬	<b>28,405</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>2,066,170</b>
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	<b>2,066,170</b>
Share-based compensation to employees of subsidiaries	以股份為基礎支付附屬公司員工的薪酬	<b>30,556</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>2,096,726</b>

(c) Accumulated losses

(c) 累計虧損

		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	<b>(28,660)</b>
Loss for the year	年內虧損	<b>(9,171)</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>(37,831)</b>
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	<b>(37,831)</b>
Loss for the year	年內虧損	<b>(173,774)</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>(211,605)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註



## 42 SUBSIDIARIES

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below:

## 42 附屬公司

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Directly held by the Company:</b> 本公司直接持有：					
Dynasty Management International Limited 大唐管理國際有限公司	BVI, Limited Liability Company ("LLC") 英屬處女群島，有限責任公司 （「有限責任公司」）	US\$100 100美元	100%	100%	Investment holding 投資控股
Datang Investment Limited 大唐投資香港有限公司	Hong Kong, LLC 香港，有限責任公司	HK\$11 11港元	100%	100%	Investment holding 投資控股
<b>Indirectly held by the Company:</b> 本公司間接持有：					
Xiamen Datang Real Estate Group Co., Ltd. 廈門大唐房地產集團有限公司	The PRC, LLC 中國，有限責任公司	US\$524,239,400 524,239,400美元	100%	100%	Property development 物業開發
Nanning Huadu Real Estate Co., Ltd. 南寧華都房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Datang Real Estate Co., Ltd. 廣西大唐房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Xiamen Jingding Sports Culture Development Co., Ltd. 廈門京鼎體育文化發展有限公司	The PRC, LLC 中國，有限責任公司	RMB311,998,081 人民幣311,998,081元	100%	100%	Sports facilities operation 運動設施運營
Guangxi Xindi Investment Co., Ltd. 廣西信地投資有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Tianjin Haihui Real Estate Development Co., Ltd. 天津海匯房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB 110,000,000 人民幣110,000,000元	100%	100%	Property development 物業開發



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42 SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

#### 42 附屬公司(續)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Tianjin Xinghuafu Real Estate Co., Ltd. 天津星華府置業有限公司	The PRC, LLC 中國，有限責任公司	RMB 1,200,000,000 人民幣1,200,000,000 元	100%	100%	Property development 物業開發
Zhongling Sports Industrial Changtai Co., Ltd. 中翎體育產業長泰有限公司	The PRC, LLC 中國，有限責任公司	RMB20,000,000 人民幣20,000,000元	90%	90%	Sports facilities operation 運動設施運營
Zhangzhou Datang Real Estate Co., Ltd. 漳州大唐房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Datang Shijia Investment Co., Ltd. 廣西大唐世家投資有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangzhuang Real Estate Co., Ltd. 漳州唐莊房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發
Guangxi Tangzhuang Investment Co., Ltd. 廣西唐莊投資有限公司	The PRC, LLC 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development 物業開發
Tianjin Datang Real Estate Development Co., Ltd. 天津大唐房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Gefusite Commercial Management Co., Ltd. 廣西歌福斯特商業管理有限公司	The PRC, LLC 中國，有限責任公司	RMB2,000,000 人民幣2,000,000元	100%	100%	Commercial property operation 商業物業運營
Guangxi Tangmei Investment Co., Ltd. 廣西唐美投資有限公司	The PRC, LLC 中國，有限責任公司	RMB34,000,000 人民幣34,000,000元	100%	100%	Property development 物業開發
Changtai Datang Real Estate Co., Ltd. 長泰大唐房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB2,000,000 人民幣2,000,000元	70%	70%	Property development 物業開發
Xiamen Tangmen Real Estate Co., Ltd. 廈門唐門房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業開發

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註



#### 42 SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

#### 42 附屬公司(續)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Zhangzhou Tangsheng Real Estate Co., Ltd. 漳州唐盛房地產有限公司	The PRC, LLC 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Tangju Investment Co., Ltd. 廣西唐聚投資有限公司	The PRC, LLC 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	70%	70%	Property development 物業開發
Zhangzhou Tanghua Real Estate Co., Ltd. 漳州唐華房地產有限公司	The PRC, LLC 中國·有限責任公司	RMB 30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Tangning Investment Co., Ltd. 廣西唐寧投資有限公司	The PRC, LLC 中國·有限責任公司	RMB65,000,000 人民幣65,000,000元	77%	77%	Property development 物業開發
Guangxi Tangyu Investment Co., Ltd. 廣西唐宇投資有限公司	The PRC, LLC 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Tangrun Investment Co., Ltd. 廣西唐潤投資有限公司	The PRC, LLC 中國·有限責任公司	RMB800,000,000 人民幣800,000,000元	100%	100%	Property development 物業開發
Guangxi Tangsheng Investment Co., Ltd. 廣西唐昇投資有限公司*	The PRC, LLC 中國·有限責任公司	RMB100,000,000 人民幣100,000,000元	40%	40%	Property development 物業開發
Zhangzhou Tangxing Real Estate Development Co., Ltd. 漳州唐興房地產開發有限公司	The PRC, LLC 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	80%	80%	Property development 物業開發
Zhangzhou Tangyi Real Estate Development Co., Ltd. 漳州唐毅房地產開發有限公司	The PRC, LLC 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	64%	64%	Property development 物業開發
Guangxi Tangxun Investment Co., Ltd. 廣西唐勳投資有限公司	The PRC, LLC 中國·有限責任公司	RMB51,610,200 人民幣51,610,200元	97%	97%	Property development 物業開發
Guangxi Tangtong Investment Co., Ltd. 廣西唐通投資有限公司	The PRC, LLC 中國·有限責任公司	RMB87,720,000 人民幣87,720,000元	56%	56%	Property development 物業開發





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42 SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

#### 42 附屬公司(續)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Hunan Xingrong Investment Co., Ltd. 湖南興榮投資有限公司*	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Tangming Investment Co., Ltd. 廣西唐銘投資有限公司	The PRC, LLC 中國，有限責任公司	RMB259,991,000 人民幣259,991,000元	98%	98%	Property development 物業開發
Fushou Tangmei Real Estate Co., Ltd. 福州唐美房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Tanghui Investment Co., Ltd. 廣西唐輝投資有限公司	The PRC, LLC 中國，有限責任公司	RMB159,897,000 人民幣159,897,000元	100%	100%	Property development 物業開發
Liuzhou Tangmei Real Estate Co., Ltd. 柳州唐美房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB255,000,000 人民幣255,000,000元	80%	80%	Property development 物業開發
Zhangzhou Tangrun Real Estate Co., Ltd. 漳州唐潤房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development 物業開發
Yueyang Tangyun Real Estate Co., Ltd. 岳陽唐韻房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Yueyang Tangsheng Real Estate Co., Ltd. 岳陽唐盛房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangfeng Real Estate Co., Ltd. 漳州唐峰房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	51%	51%	Property development 物業開發
Chongqing Tangmei Real Estate Co., Ltd. 重慶唐美房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangshun Real Estate Co., Ltd. 漳州唐順房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	70%	70%	Property development 物業開發
Jiangxi Lianyue Real Estate Co., Ltd. 江西蓮越房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB447,804,000 人民幣447,804,000元	62%	-	Property development 物業開發

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 42 SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

### 42 附屬公司(續)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Fuzhou Tangxun Investment and Development Co., Ltd. 福州唐勳投資發展有限公司	The PRC, LLC 中國·有限責任公司	RMB90,000,000 人民幣90,000,000元	100%	–	Property development 物業開發
Xuzhou Tangli Engineering Management Co., Ltd. 徐州唐力工程管理有限公司	The PRC, LLC 中國·有限責任公司	RMB650,000,000 人民幣650,000,000元	100%	100%	Property development 物業開發
Xuzhou Tangxu Engineering Management Co., Ltd. 徐州唐徐工程管理有限公司	The PRC, LLC 中國·有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	100%	Property development 物業開發
Xiamen Tangjia Enterprise Management Co., Ltd. 廈門唐嘉企業管理有限公司	The PRC, LLC 中國·有限責任公司	RMB81,724,000 人民幣81,724,000元	100%	100%	Commercial property operation 商業物業運營
Fuzhou Tangrong Real Estate Development Co., Ltd. 福州唐榮房地產開發有限公司	The PRC, LLC 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	60%	–	Property development 物業開發
Nanning Qingzhou Real Estate Development Co., Ltd. 南寧淸洲房地產開發有限公司*	The PRC, LLC 中國·有限責任公司	RMB220,000,000 人民幣220,000,000元	34%	34%	Property development 物業開發
Guigang Yuegui Real Estate Development Co., Ltd. 貴港悅桂房地產開發有限公司*	The PRC, LLC 中國·有限責任公司	RMB100,000,000 人民幣100,000,000元	34%	34%	Property development 物業開發
Taizhou Tangshun Real Estate Co., Ltd. 台州唐順置業有限公司	The PRC, LLC 中國·有限責任公司	RMB340,000,000 人民幣340,000,000元	66%	47%	Property development 物業開發
Changzhou Tangsheng Real Estate Co., Ltd. 常州唐盛房地產有限公司*	The PRC, LLC 中國·有限責任公司	RMB392,156,000 人民幣392,156,000元	36%	37%	Property development 物業開發
Guangxi Tanggui Investment Co., Ltd. 廣西唐桂房地產投資有限公司	The PRC, LLC 中國·有限責任公司	RMB117,300,000 人民幣117,300,000元	85%	85%	Property development 物業開發
Zhangzhou Tanghe Real Estate Development Co., Ltd. ("Zhangzhou Tanghe") 漳州唐和房地產開發有限公司(「漳州唐和」)	The PRC, LLC 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	60%	60%	Property development 物業開發



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42 SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

#### 42 附屬公司(續)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Changsha Hantang Real Estate Co., Ltd. ("Changsha Hantang") 長沙漢唐置業有限公司*(「長沙漢唐」)	The PRC, LLC 中國，有限責任公司	RMB80,000,000 人民幣80,000,000元	49%	49%	Property development 物業開發
Anxi Tangrui Real Estate Development Co., Ltd. 安溪唐瑞房地產開發有限公司*	The PRC, LLC 中國，有限責任公司	RMB300,000,000 人民幣300,000,000元	45%	45%	Property development 物業開發
Guangxi Beihai Tangrun Kuanggui Real Estate Co., Ltd. 廣西北海唐潤礦桂房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB80,000,000 人民幣80,000,000元	90%	90%	Property development 物業開發
Liuzhou Datang Real Estate Co., Ltd. 柳州大唐房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Nantong Tangsheng Real Estate Co., Ltd. 南通唐盛房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB20,000,000 人民幣20,000,000元	55%	55%	Property development 物業開發
Zhejiang Tangsheng Real Estate Co., Ltd. 浙江唐盛房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Longwen Tangguang Real Estate Co., Ltd. 漳州龍文唐光房地產開發有限公司*	The PRC, LLC 中國，有限責任公司	RMB800,000,000 人民幣800,000,000元	50%	50%	Property development 物業開發
Sichuan Tangmei Real Estate Co., Ltd. 四川唐美房地產有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Fuzhou Tangsheng Real Estate Co., Ltd. 福州唐盛房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB351,000,000 人民幣351,000,000元	80%	80%	Property development 物業開發
Guangxi Tangxiang Investment Co., Ltd. 廣西唐祥投資有限公司	The PRC, LLC 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	51%	51%	Property development 物業開發
Ningbo Tangyao Real Estate Co., Ltd. 寧波唐耀置業有限公司	The PRC, LLC 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development 物業開發

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 42 SUBSIDIARIES (CONTINUED)

### 42 附屬公司(續)

(a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

(a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and operation of incorporation, and kinds of legal entity 經營及註冊成立地點， 法律實體類別	Registered/issued and paid-up capital 註冊/已發行 及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Guangxi Tangrong Investment Co., Ltd. 廣西唐榮投資有限公司	The PRC, LLC 中國，有限責任公司	RMB200,000,000 人民幣200,000,000元	55.55%	55.55%	Property development 物業開發
Guangxi Tangshun Investment Co., Ltd. 廣西唐順投資有限公司	The PRC, LLC 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Ningde Tangsheng Real Estate Co., Ltd. 寧德唐盛房地產開發有限公司	The PRC, LLC 中國，有限責任公司	RMB322,000,000 人民幣322,000,000元	55%	55%	Property development 物業開發
Guangxi Tangxi Investment Co., Ltd. 廣西唐璽投資有限公司	The PRC, LLC 中國，有限責任公司	RMB1,200,000,000 人民幣1,200,000,000元	100%	100%	Property development 物業開發



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42 SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below: (Continued)

\* As the Group has the rights to variable returns from its involvement with these companies, and has the ability to affect those returns through its majority voting position of the board of directors of these companies and the right to determine the budget, pricing and promotion strategies of these companies, the Group has control over these companies are thus accounted for as subsidiaries of the Group.

- (b) Material non-controlling interests (NCI)

Set out below is summarised financial information for two subsidiaries, Zhangzhou Tanghe and Changsha Hantang, which has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### 42 附屬公司(續)

- (a) 於2021年及2020年12月31日，本集團的主要附屬公司詳情載列如下：(續)

\* 因參與該等公司業務而有可變回報的權利，並能透過其於該等公司董事會的多數投票權及釐定該等公司的預算、定價及推廣策略，本集團對該等公司擁有控制權，因此該等公司被視為本集團的附屬公司。

- (b) 重大非控股權益(非控股權益)

以下載列擁有對本集團而言屬重大之非控股權益的兩間附屬公司漳州唐和及長沙漢唐的財務資料摘要。就各附屬公司所披露金額為公司間抵銷前的金額。

Summarised balance sheet	資產負債表摘要	Zhangzhou Tanghe		Changsha Hantang	
		漳州唐和		長沙漢唐	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		2021年	2020年	2021年	2020年
		12月31日	12月31日	12月31日	12月31日
		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
Current assets	流動資產	<b>1,178,600</b>	877,959	<b>4,842,098</b>	2,915,020
Current liabilities	流動負債	<b>905,899</b>	581,863	<b>2,756,634</b>	415,430
Current net assets	流動資產淨值	<b>272,701</b>	296,096	<b>2,085,464</b>	2,499,590
Non-current assets	非流動資產	<b>9</b>	16	<b>7,157</b>	176
Non-current liabilities	非流動負債	<b>-</b>	250,000	<b>546,836</b>	897,900
Non-current net assets	非流動資產淨值	<b>9</b>	(249,984)	<b>(539,679)</b>	(897,724)
Net assets	資產淨值	<b>272,710</b>	46,112	<b>1,545,785</b>	1,601,866
Accumulated NCI	累計非控股權益	<b>109,084</b>	18,445	<b>788,350</b>	816,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



## 42 SUBSIDIARIES (CONTINUED)

(b) Material non-controlling interests (NCI) (Continued)

Summarised statement of comprehensive income	全面收益表摘要	Zhangzhou Tanghe		Changsha Hantang	
		漳州唐和		長沙漢唐	
		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
Revenue	收益	1,200,225	-	-	-
Profit/(loss) for the year	年度溢利 / (虧損)	226,598	(2,671)	(56,081)	(10,436)
Other comprehensive income	其他全面收益	-	-	-	-
Total comprehensive income/(loss)	全面收益 / (虧損)	226,598	(2,671)	(56,081)	(10,436)
	分配至非控股權益的				
Profit/(loss) allocated to NCI	收益 / (虧損)	90,639	(1,068)	(28,602)	(5,323)

## 42 附屬公司(續)

(b) 重大非控股權益(非控股權益)(續)

Summarised cash flows	現金流量摘要	Zhangzhou Tanghe		Changsha Hantang	
		漳州唐和		長沙漢唐	
		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
Cash flows from operating activities	經營活動現金流量	(85,151)	(273,316)	630,558	(651,863)
Cash flows from financing activities	融資活動現金流量	-	250,000	(260,900)	897,900
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(85,151)	(23,316)	369,658	246,037





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 43 BENEFITS AND INTERESTS OF DIRECTORS

##### (a) Directors' and chief executive's emoluments

The directors received emoluments from the Group for the year ended 31 December 2021 as follows:

#### 43 董事福利及權益

##### (a) 董事及行政總裁酬金

截至2021年12月31日止年度，董事從本集團獲得的酬金如下：

Name	Fees	Wages and salaries	Social insurance expenses	Housing and other employee benefits	Share-based compensation	Total
姓名	袍金	薪金及福利	社保開支	住房及其他僱員福利	以股份為基礎的薪酬	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i>						
Mr. Wu Di	–	785	26	63	27,692	28,566
Mr. Hao Shengchun *	–	1,016	93	67	318	1,494
Mr. Tang Guozhong	–	913	26	63	318	1,320
Ms. Zhang Jianhua	–	534	–	43	318	895
Ms. Chan Tan Yee	–	103	2	–	–	105
<i>Non-executive director</i>						
Ms. Chen Xiaoyun	–	–	–	–	–	–
<i>Independent Non-executive directors</i>						
Mr. Qu Wenzhou	166	–	–	–	–	166
Ms. Xin Zhu	166	–	–	–	–	166
Mr. Tam Chi Choi	166	–	–	–	–	166
	498	3,351	147	236	28,646	32,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註



43 BENEFITS AND INTERESTS OF DIRECTORS 43 董事福利及權益(續)  
(CONTINUED)

(a) Directors' and chief executive's emoluments  
(Continued)

The directors received emoluments from the Group for the year ended 31 December 2020 as follows:

Name	Fees	Wages and salaries	Social insurance expenses	Housing and other employee benefits	Share-based compensation	Total
姓名	袍金	薪金及福利	社保開支	住房及其他僱員福利	以股份為基礎的薪酬	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事						
Mr. Wu Di 吳迪先生	-	1,011	10	28	27,692	28,741
Mr. Hao Shengchun* 郝勝春先生*	-	1,193	10	28	79	1,310
Mr. Tang Guozhong 唐國鐘先生	-	1,151	10	28	79	1,268
Ms. Zhang Jianhua 張建華女士	-	737	-	-	79	816
<i>Independent Non-executive directors</i> 獨立非執行董事						
Mr. Qu Wenzhou 屈文洲先生	19	-	-	-	-	19
Ms. Xin Zhu 辛珠女士	19	-	-	-	-	19
Mr. Tam Chi Choi 譚志才先生	19	-	-	-	-	19
	57	4,092	30	84	27,929	32,192

\* President of the Company

Ms. Chan Tan Yee was appointed as a non-executive director on 9 July 2021 and re-designated as an executive director on 26 October 2021.

Ms. Chen Xiaoyun was appointed as a non-executive director on 9 July 2021.

Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi were appointed as the Independent Non-executive Directors of the Company on 20 November 2020.

(a) 董事及行政總裁酬金(續)

截至2020年12月31日止年度，董事從本集團獲得的酬金如下：

Name	Fees	Wages and salaries	Social insurance expenses	Housing and other employee benefits	Share-based compensation	Total
姓名	袍金	薪金及福利	社保開支	住房及其他僱員福利	以股份為基礎的薪酬	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事						
Mr. Wu Di 吳迪先生	-	1,011	10	28	27,692	28,741
Mr. Hao Shengchun* 郝勝春先生*	-	1,193	10	28	79	1,310
Mr. Tang Guozhong 唐國鐘先生	-	1,151	10	28	79	1,268
Ms. Zhang Jianhua 張建華女士	-	737	-	-	79	816
<i>Independent Non-executive directors</i> 獨立非執行董事						
Mr. Qu Wenzhou 屈文洲先生	19	-	-	-	-	19
Ms. Xin Zhu 辛珠女士	19	-	-	-	-	19
Mr. Tam Chi Choi 譚志才先生	19	-	-	-	-	19
	57	4,092	30	84	27,929	32,192

\* 本公司總裁

陳天怡女士於2021年7月9日獲委任為非執行董事，後於2021年10月26日調任為執行董事。

陳曉筠女士於2021年7月9日獲委任為非執行董事。

屈文洲先生、辛珠女士及譚志才先生於2020年11月20日獲委任為本公司獨立非執行董事。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 43 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 43 董事福利及權益(續)

##### (b) Directors' retirement benefits

During the year ended 31 December 2021 and 2020, there were no additional retirement benefit received by the directors except for the emoluments as disclosed in (a) above.

##### (c) Directors' termination benefits

During the year ended 31 December 2021 and 2020, no payments to the directors of the Company as compensation for the early termination of the appointment.

##### (d) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services subsisted at the end of or at any time during the year ended 31 December 2021 and 2020.

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors

Except for the balances disclosed in Note 39(b), no loans, quasi-loans and other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors subsisted at the end of or at any time during the year.

##### (b) 董事退休福利

截至2021年及2020年12月31日止年度，除上述(a)所披露之酬金外，董事概無獲得任何其他退休福利。

##### (c) 董事離職福利

截至2021年及2020年12月31日止年度，概無向本公司董事支付作為提早終止委任的補償的款項。

##### (d) 就獲提供董事服務向第三方支付代價

截至2021年及2020年12月31日止年度未或年內任何時間概無就獲提供董事服務而向第三方支付或由第三方應收的代價。

##### (e) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

除附註39(b)所披露的結餘外，於年末或年內任何時間，概無有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



### 43 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (f) Directors' material interests in transactions, arrangements or contracts

Except for the transactions disclosed in Note 39(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the end of 31 December 2021 and 2020 or at any time during the year.

### 44 SUBSEQUENT EVENTS

On 26 January 2022, the Company announced that it, as guarantor, has entered into guarantee agreements with China Minsheng Bank Corp., Ltd. Xiamen Branch (the "China Minsheng Bank") in December 2021, pursuant to which the Company agreed to provide guarantee to secure the repayment obligations of Xiamen Hongfu Trading Co., Ltd. ("Xiamen Hongfu") and Xiamen Rongyin Trading Co., Ltd. ("Xiamen Rongyin") under their respective facility agreements of total amount of RMB1,300,000,000 with China Minsheng Bank. Good First as guarantor also entered into two guarantee agreements with the China Minsheng Bank to provide guarantees to Xiamen Hongfu and Xiamen Rongyin under the respective facility agreements.

Meanwhile, Good First entered into the counter-guarantee agreement with the Company, pursuant to which Good First shall provide a counter-guarantee in favour of the Company for all liabilities and obligations and all reasonable expenses which may be borne by the Company under its guarantee to Xiamen Hongfu and Xiamen Rongyin.

Xiamen Hongfu and Xiamen Rongyin are subsidiaries of Good First, which is owned as to 51.03% by Ms. Wong, the Ultimate Controlling Shareholder of the Company. The financial guarantee constitutes a major and connected transaction of the Company and was approved in the extraordinary general meeting of the Company on 21 February 2022.

### 43 董事福利及權益(續)

#### (f) 董事於交易、安排或合約的重大權益

除附註39(a)所披露的交易外，於2021年及2020年12月31日末或年內任何時間，本公司董事概無於本公司訂立與本集團業務有關之重大交易、安排及合約中擁有任何直接或間接權益。

### 44 期後事項

於2022年1月26日，本公司宣佈其(作為擔保人)與中國民生銀行股份有限公司廈門分行(「中國民生銀行」)於2021年12月簽訂擔保協議，據此，本公司同意向中國民生銀行提供擔保，以擔保廈門鴻孚貿易有限公司(「廈門鴻孚」)及廈門融銀貿易有限公司(「廈門融銀」)於各自融資協議項下總金額人民幣1,300,000,000元的還款責任。福信集團(作為擔保人)亦與中國民生銀行簽訂兩份擔保協議，以就廈門鴻孚及廈門融銀的各自融資協議提供擔保。

同時，福信集團與本公司簽訂反擔保協議，據此，福信集團應以本公司為受益人就所有責任及義務提供反擔保，所有合理開支或會由本公司根據其向廈門鴻孚及廈門融銀作出的擔保而承擔。

廈門鴻孚及廈門融銀為福信集團之附屬公司，而福信集團為一間由本公司最終控股股東黃女士擁有51.03%權益的公司。財務擔保構成本公司的一項重大關連交易，並於2022年2月21日在本公司股東特別大會上獲批准。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4,019,267	5,495,610	8,108,026	10,588,379	<b>11,254,171</b>
<b>Gross profit</b>	<b>毛利</b>	966,383	1,525,293	2,185,373	2,695,925	<b>2,699,197</b>
Profit before income tax	稅前利潤	753,734	1,083,602	1,407,864	1,715,655	<b>1,708,442</b>
Income tax expenses	所得稅開支	(340,573)	(495,439)	(780,451)	(765,706)	<b>(682,668)</b>
<b>Profit for the year</b>	<b>年內溢利</b>	413,161	588,163	627,413	949,949	<b>1,025,774</b>
- Owners of the Company	- 本公司擁有人	424,056	683,632	710,256	715,372	<b>726,438</b>
- Non-controlling interests	- 非控股權益	(10,895)	(95,469)	(82,843)	234,577	<b>299,336</b>
		413,161	588,163	627,413	949,949	<b>1,025,774</b>

### CONSOLIDATED FINANCIAL POSITION

### 綜合財務狀況

		2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
				<b>As at 31 December</b> <b>於12月31日</b>		
<b>Total non current assets</b>	<b>非流動資產總額</b>	3,557,989	3,365,927	4,726,351	8,298,106	<b>8,727,361</b>
<b>Total current assets</b>	<b>流動資產總額</b>	22,868,085	27,790,300	32,312,610	38,957,192	<b>52,371,140</b>
<b>Total assets</b>	<b>資產總額</b>	26,426,074	31,156,227	37,038,961	47,255,298	<b>61,098,501</b>
<b>Total non current liabilities</b>	<b>非流動負債總額</b>	8,186,234	5,802,775	6,673,953	8,998,643	<b>8,383,725</b>
<b>Total current liabilities</b>	<b>流動負債總額</b>	17,592,525	23,947,961	27,280,715	30,334,677	<b>42,509,789</b>
<b>Total liabilities</b>	<b>負債總額</b>	25,778,759	29,750,736	33,954,668	39,333,320	<b>50,893,514</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	643,982	1,394,006	2,877,182	4,900,172	<b>5,622,762</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	3,333	11,485	207,111	3,021,806	<b>4,582,225</b>
<b>Total equity</b>	<b>權益總額</b>	647,315	1,405,491	3,084,293	7,921,978	<b>10,204,987</b>



大唐地产  
DYNASTY PROPERTY

— 时代中国范 —

大唐集团控股有限公司  
DATANG GROUP HOLDINGS LIMITED

