



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 00884

逆風持炬
勇毅篤行



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公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生(首席財務官)

非執行董事

蔣達強先生

獨立非執行董事

張永岳先生
陳偉成先生
林采宜女士

審核委員會

陳偉成先生(主席)
張永岳先生
林采宜女士

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
張永岳先生
林采宜女士

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點及總部

香港灣仔軒尼詩道一號
One Hennessy 22樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin (Chief Financial Officer)

Non-Executive Director

Mr. JIANG Daqiang

Independent Non-Executive Directors

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN THE PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

22/F., One Hennessy,
No. 1 Hennessy Road, Wan Chai, Hong Kong

公司資料

Corporate Information

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處

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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
交通銀行(香港)有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司香港分行
大華銀行有限公司

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd Hong Kong Branch
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch
United Overseas Bank Limited

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及強三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。於二零二一年十二月三十一日，我們在中國房地產的項目，分佈於4個區域的核心城市，包括長三角、環渤海、中西部及華南。於二零二一年十二月三十一日，我們擁有合計及應佔建築面積分別約為52,500,000平方米及28,400,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and robust third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. As at 31 December 2021, we had property projects in the core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 31 December 2021, we had a land bank with total and attributable GFA of approximately 52.5 million sq.m. and 28.4 million sq.m. respectively.

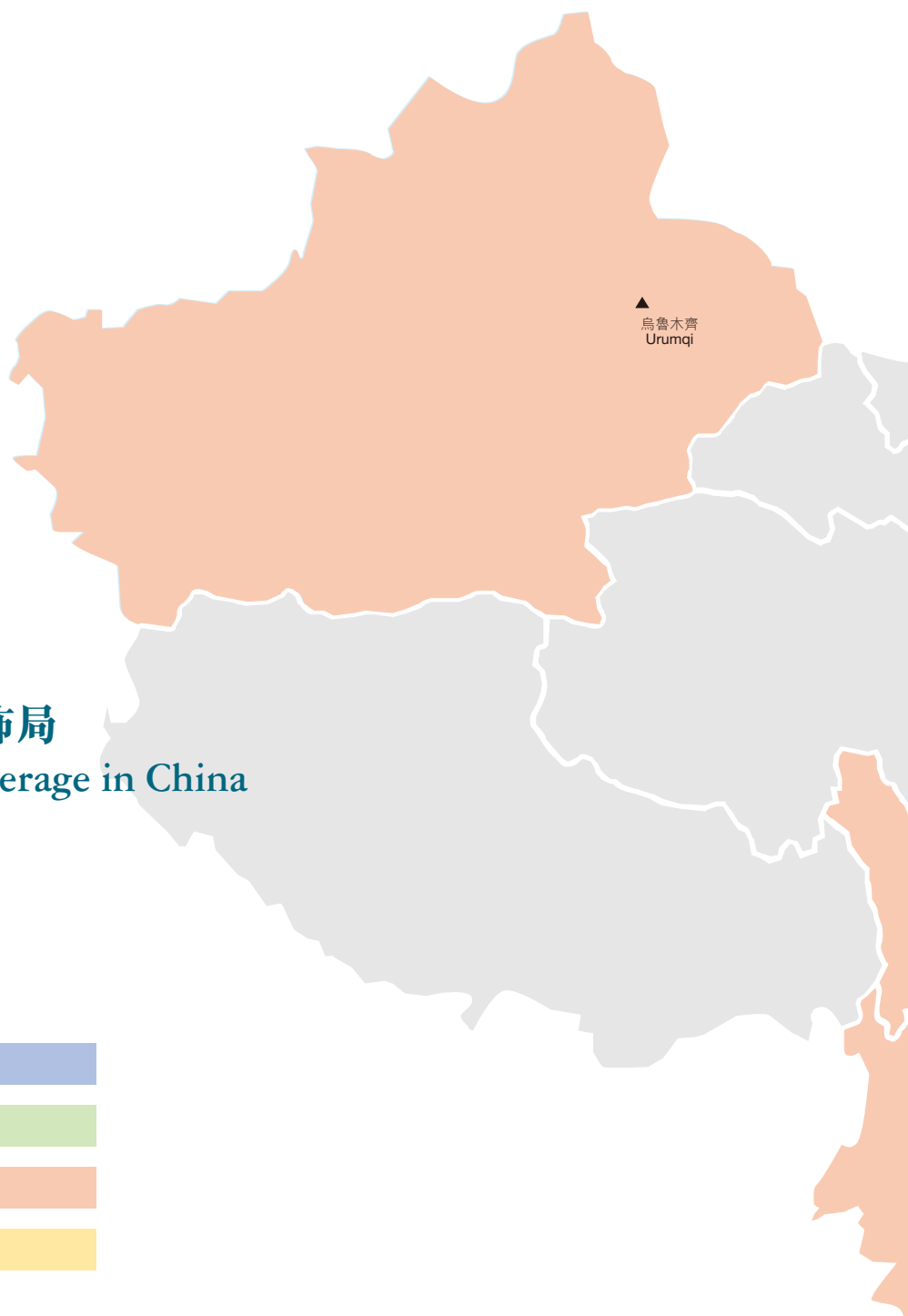
Looking forward, driven by our missions of “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.



宝华大厦
普陀公交车站

常德路

主要房地產項目 Major Property Projects



旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China

環渤海 Pan Bohai Rim

長三角 Yangtze River Delta

中西部 Central Western

華南 South China Region

- ★ = 一線城市 First-tier cities
- ▲ = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities



主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海旭輝企業大廈 Shanghai CIFI Tower



上海LCM置匯旭輝廣場 Shanghai LCM



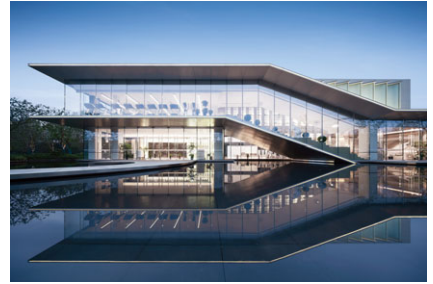
上海恒基旭輝天地 Shanghai Henderson CIFI The ROOF



上海世紀古美 Shanghai Century One Mile



蘇州中建旭輝·江上 Suzhou Zhongjian CIFI • Jiangshang



蘇州大悅瀾庭 Suzhou Lanting Mansion



蘇州鎔悅府 Suzhou Boyue Mansion



蘇州雲起平江項目 Suzhou Pingjiang Mansion



蘇州鎔悅湖前 Suzhou Boyue Huqian



南京上宸雲際雅苑 Nanjing Shangchen Yunji Mansion



南京江北晴翠府 Nanjing Jiangbei Qingcui Mansion



南京都會風華苑 Nanjing Duhui Fenghua Mansion

主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



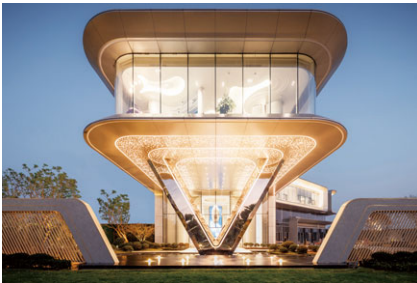
南京千江波雲府 Nanjing Waves River



連雲港雲悅星辰 Lianyungang Yunyue Xingchen



淮安旭輝廣場 Huai'an CIFI Plaza



宣城宛陵大觀 Xuancheng Wanling Daguan



蕪湖船悅濱江 Wuhu Park Mansion



蕪湖未來雲辰 Wuhu Weilai Yunchen



合肥旭輝·望江來 Hefei CIFI - Wangjianglai Mansion



合肥時代江來 Hefei Shidai Jianglai



合肥港龍旭輝·城市江來 Hefei Ganglong CIFI - Citizen Jianglai



南昌旭輝中心天御 Nanchang CIFI Centre Tianyu



六安旭輝中心 Lu'an CIFI Centre



阜陽旭輝·雙清江來 Fuyang CIFI - Shuangqing Jianglai

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China

長三角 Yangtze River Delta



溫州未來旭輝城 Wenzhou Weilai CIFI City



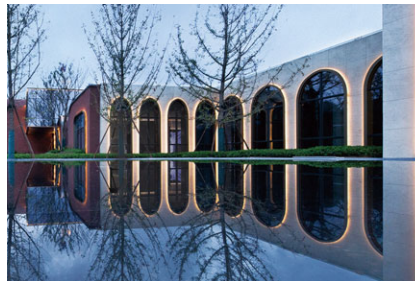
溫州未來海岸 Wenzhou Weilai Haian



溫州光輝之城 Wenzhou Guanghui City



紹興金科旭輝上河之城 Shaoxing Jinke CIFI Shanghe City



寧波上東辰府 Ningbo Shangdong Chenfu



寧波江來上府 Ningbo Jianglai Mansion

環渤海 Pan Bohai Rim



北京華熙旭輝LIVE • 五棵松 Beijing Huaxi CIFI LIVE • Wuksong



北京華懋國際領尚 Beijing World W View



北京國祥雲著 Beijing Guoxiang Yunzhu



北京青雲上府 Beijing Qingyun Shangfu



北京公園都會 Beijing Park City



瀋陽鉅辰時代 Shenyang Bochen Shidai

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



哈爾濱鉅辰府 Harbin Bochen Mansion



大連旭輝鉅辰時代 Dalian CIFI Bochen Shidai



大連江山如院 Dalian Jiangshan Ruyuan



天津旭輝·都會江來 Tianjin CIFI · Duhui Jianglai Mansion



天津鉅悅公望 Tianjin CIFI Park Mansion



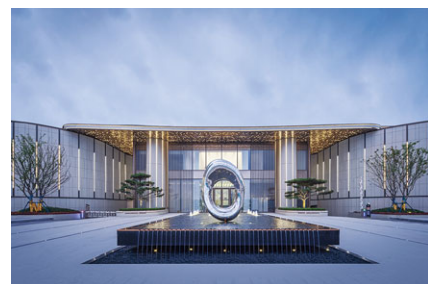
天津濱海江來 Tianjin Binhai Jianglai Mansion



濰博星河城 Zibo Xinghe City



濰博博觀熙岸 Zibo Boguan Xi'an



臨沂星河城·學府 Linyi Xinghe City · Xuefu



臨沂星河城·盛府 Linyi Xinghe City · Shengfu



濟寧宸悅府 Jining Chenyue Mansion



濟寧博觀錦裡 Jining Boguan Jinli

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China

中西部 Central Western



株洲湘江匯 Zhuzhou Xiangjianghui



長沙國宸府 Changsha Guochen Mansion



長沙鉅悅湘江 Changsha Boyue Xiangjiang



長沙兩金廣場 Changsha Yuhua Mansion



長沙國悅府 Changsha Guoyue Mansion



長沙鉅宸府 Changsha Central Palace



成都旭輝中心 Chengdu CIFI Centre



成都旭輝·天府未來中心 Chengdu CIFI - Tianfu Weilai Centre



成都江與山 Chengdu Jiangyushan



成都湖光里院 Chengdu Huguang Mansion



重慶旭輝·鉅宸中央 Chongqing CIFI - Bochen Centre



昆明旭輝廣場 Kunming CIFI Plaza

主要房地產項目 Major Property Projects

中西部 Central Western



昆明經開24號項目 Kunming Jingkai No. 24 Project



昆明公元錦悅 Kunming Gongyuan Jinyue



貴陽都會新雲 Guiyang Duhui Xinyun City



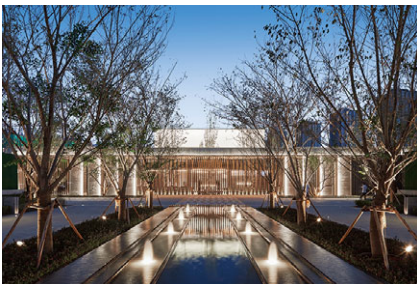
鄭州一江雲著 Zhengzhou Yijiangyun Mansion



鄭州空港時代 Zhengzhou Konggang Times Mansion



洛陽天際 Luoyang Tianji



烏魯木齊學府尚品 Urumqi Xuefu Shangpin



烏魯木齊旭輝廣場 Urumqi CIFI Plaza



烏魯木齊燕來府 Urumqi Yanlai Mansion

華南 South China Region



香港宏安旭輝曦臺 Hong Kong Wang On CIFI Maya



香港炮台山英皇道101號 101 King's Road Hong Kong



珠海卓越·旭輝江嶼海 Zhuhai Excellence CIFI Jiangyuhai

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

華南 South China Region



廣州旭輝曜玥灣 Guangzhou CIFI Yao Yue Bay



廣州鎔雲天境 Guangzhou Heaven Art Realm



廣州鎔玥明珠ONE Guangzhou Boyuemingzhu ONE



佛山旭輝鎔仕灣 Foshan CIFI Boshi Mansion



廈門鎔悅五緣灣上 Xiamen CIFI Park Mansion Wuyuan Bay



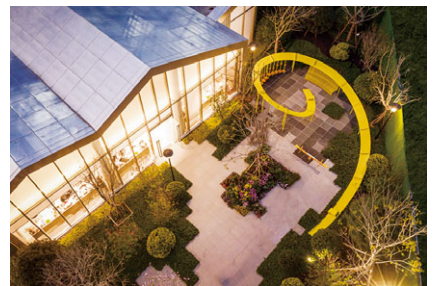
廈門寶龍旭輝城 Xiamen Baolong CIFI City



莆田時代城 Putian Times City



惠州旭輝華宇東江公元 Huizhou CIFI Huayu Dongjiang Gongyuan



福州帝封江項目 Fuzhou Difengjiang Project



南寧盛世春江 Nanning Shengshi Chunjiang



南寧福弈和庭 Nanning Fuyiheting Mansion



柳州旭輝江來 Liuzhou CIFI Jianglai

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

投資物業

INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)	項目主要 規劃用途 Primary intended use of the project
上海LCMART洋涇市集 Shanghai LCMART	中國上海市浦東新區洋涇社區崑山路191號 No.191 Gushan Road, Yangjing Sub-district, Pudong New Area, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	2,241	商業 Commercial
上海LCM置滙旭輝廣場 Shanghai LCM	中國上海市浦東新區張楊路2229號 No.2229, Zhangyang Road, Pudong New District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	131,937	商業 Commercial
上海旭輝U天地 Shanghai CIFI U Block	中國上海市嘉定區寶翔路158弄 No.158 Baoxiang Road, Nanxiang Sub-district, Jiading District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	5,407	辦公樓 Office
上海旭輝海上國際 Shanghai CIFI Haishang International	中國上海市楊浦區控江路2068號 No. 2068 Kongjiang Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	29,585	商業 Commercial
上海旭輝純真中心 Shanghai CIFI Pure Center	中國上海市松江區九亭鎮蒲匯路178號 No.178 Puhui Road, Jiuting Town, Songjiang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	45%	29,663	辦公樓 Office
上海恒基旭輝中心 Shanghai Henderson CIFI Center	中國上海市閔行區虹橋商務區申貴路1799弄 No.1799 Shengui Road, Hongqiao Sub-district, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	10,740	辦公樓 Office
上海恒基旭輝天地 Shanghai The Roof	中國上海市黃埔區淮海中路45座 Block 45, Huaihai Middle Road, Huangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	35,771	商業 Commercial
上海洋涇S2/S3辦公樓項目 Shanghai Yangjing S2/S3 Office Project	中國上海市浦東新區張楊路2389弄 No.2389 Zhangyang Road, Pudong District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	46,871	辦公樓 Office

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應估權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)	項目主要 規劃用途 Primary intended use of the project
上海高和大廈 Shanghai Gaohe Building	中國上海市靜安區華山路2號 No.2 Huashan Road, Jingan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,022	辦公樓 Office
上海莘莊中心 Shanghai Office Park	中國上海市閔行區秀文路園秀路路口 Xiuwen road Yuanxiu Road intersection, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	37,924	辦公樓 Office
上海旭輝企業大廈 Shanghai CIFI Tower	中國上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	55,717	商業 Commercial
上海綠地旭輝E天地 Shanghai Greenland CIFI E World Center	中國上海市閔行區華漕保樂路69號 No.69 Baole Road, Huacao Town, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	10,386	商業 Commercial
上海環創商務中心 Shanghai Huangchuang Business Centre	中國上海市楊浦區定海路解放街道138號 No.138 Jiefang of Dinghai Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	107,106	辦公樓 Office
上海寶山U天地 Shanghai Baoshan CIFI U Block	中國上海市寶山區羅店鎮解放街道11008號 No.11008 Jiefang, Luodian Town, Baoshan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	25%	30,983	商業 Commercial
北京旭輝望馨商業中心 Beijing CIFI Wangxin Commercial Centre	中國北京市朝陽區望京利澤西園209號 No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	4,860	辦公樓 Office
合肥肥西旭輝廣場 Hefei Feixi CIFI Plaza	中國安徽合肥肥西縣翡翠路與 派河大道交匯處 Crossroad of Feicui Road and Paihe Road, Feixi County, Hefei, Anhui, PRC	已竣工及開始出租 Completed and commenced leasing	100%	77,726	商業 Commercial
成都華宇·旭輝錦繡廣場 Chengdu Huayu CIFI Glorious Plaza	中國成都成華區龍潭寺場鎮片區 牛龍路精工汽摩地塊 Block Jing Gong Qi Mo, Niulong Road, Changzhenpian District, Longtan Si, Chenghua District, Chengdu, PRC	已竣工及開始出租 Completed and commenced leasing	30%	67,044	商業 Commercial

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團	可出租面積	項目主要 規劃用途 Primary intended use of the project
			應佔權益 Interest attributable to the group	(不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)	
成都旭輝廣場 Chengdu CIFI Plaza	中國成都新都区新都街道萬和村1、2社 Wanhecun, Community 1 and 2, Xindu District, Chengdu, PRC	已竣工及開始出租 Completed and commenced leasing	100%	86,000	商業 Commercial
西安旭輝中心 Xi'an CIFI Centre	中國西安經開區未央路西，鳳城七路北 North of Fengcheng Seventh Road, West of Weiyang Road, Jingkai District, Xi'an, PRC	已竣工及開始出租 Completed and commenced leasing	100%	41,129	商業 Commercial
長沙旭輝國際廣場 Changsha CIFI International Plaza	中國湖南省長沙市雨花區勞動東路222號 No.222, East Laodong Road, Yuhua District, Changsha, PRC	已竣工及開始出租 Completed and commenced leasing	100%	24,012	商業 Commercial
重慶旭輝城 Chongqing CIFI City	中國重慶巴南區龍洲灣軌道3號綫學堂灣站旁 Next to the Xuetaogwan station of Metro Line 3 in Longzhou bay, Banan District, Chongqing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	43,915	商業 Commercial
廈門海聯中心 Xiamen Hailian Centre	中國廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,470	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Square	中國嘉興市南湖區中山東路666號 No.666, Zhongshan East Road, Nanhu District, Jiaxing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	82,540	商業 Commercial
瀋陽旭輝鉅宸府 Shenyang CIFI Central Palace	中國瀋陽瀋河區團結路5號 No.5 Tuanjie Road, Shenhe District, Shenyang, PRC	已竣工及開始出租 Completed and commenced leasing	100%	50,922	辦公樓 Office
北京五棵松 Beijing Wukesong Project	中國北京市海澱區復興路69號 No.69 Fuxing Road, Haidian District, Beijing, PRC	1至3期已竣工及開始 出租；4至5期預計 2022年竣工 Completed and commenced leasing for phase 1 to 3; expected to be completed in 2022 for phase 4 to 5	50%	267,810	商業 Commercial

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業

DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
溫州光輝之城 Wenzhou Guanghui City	中國溫州市半島起步區甌綉大道和 霓鵬南路交匯處東南側 Southeast side of the crossroad of Ouxiu Road and Nipeng South Road, Bandaο Qibu District, Wenzhou, PRC	開發中 Under development	2023-2024	49.0	554,100	住宅/商業 Residential/ Commercial
溫州旭輝城 Wenzhou CIFI City	中國溫州市半島起步區靈騰西路與 霓翔南路交匯處 Crossroad of Lingteng West Road and Nipeng South Road, Bandaο Qibu District, Wenzhou, PRC	開發中 Under development	2022-2023	25.5	419,338	住宅/商業 Residential/ Commercial
徐州賈汪鵬程大道項目 Xuzhou Jiawang Pengcheng Avenue Project	中國徐州市賈汪區鵬程大道以北 North side of Pengcheng Road, Jiawang District, Xuzhou, PRC	開發中 Under development	2023-2026	52.0	414,648	住宅/商業 Residential/ Commercial
六安旭輝中心 Lu'an CIFI Centre	中國六安市經濟技術開發區迎賓大道以西、 皋城路以北 West side of Yingbin Road and North side of Gaocheng Road, Economic Technology Development District, Lu'an, PRC	開發中 Under development	2022-2025	70.0	502,600	住宅/商業 Residential/ Commercial
淮安旭輝廣場 Huai'an CIFI Plaza	中國淮安市其它區安瀾路東 East of Anlan Road, other district of Hui'an, PRC	開發中 Under development	2023-2026	100.0	429,016	住宅/辦公樓/ 商業 Residential/Office/ Commercial
太原尖草坪區三給片區 SP1919-SP1924項目 Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 project	中國太原市尖草坪區和平北路299號 No.299 Heping North Road, Jiancaoping District, Taiyuan, PRC	開發中 Under development	2023-2027	35.0	1,221,029	住宅/商業 Residential/ Commercial

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
太原尖草坪區三給片區 SP1925-SP1928項目	中國太原市尖草坪區和平北路299號	開發中	2023-2027	35.0	1,298,971	住宅/辦公樓/ 商業
Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 project	No.299 Heping North Road, Jiancaoping District, Taiyuan, PRC	Under development				Residential/Office/ Commercial
石家莊公元	中國石家莊長安區兆通南路北、滹沱大道東	開發中	2022-2024	50.0	462,220	住宅/商業
Shijiazhuang Gongyuan Mansion	North of Zhaotong South Road and East of Hutuo Road, Chang'an District, Shijiazhuang, PRC	Under development				Residential/ Commercial
臨沂星匯城	中國臨沂市羅莊區沂河路與興盛路交匯處	開發中	2024-2025	45.0	431,970	住宅/商業
Linyi Xinghui City	Crossroad of Yihe Road and Shengxing Road, Luozhuang District, Linyi, PRC	Under development				Residential/ Commercial
長沙鎊悅湘江	中國長沙市岳麓區濱江景觀道與佑母塘路 交匯處	開發中	2023-2024	65.0	422,377	住宅/辦公樓/ 商業
Changsha Park Mansion	Crossroad of Binjiang Jingguan Road and Youmutang Road, Yuelu District, Changsha, PRC	Under development				Residential/Office/ Commercial
成都天府未來中心	中國成都市新津縣花源鎮興源路130號	開發中	2023-2025	33.0	556,148	住宅/商業
Chengdu Tianfu Future Centre	No. 130 Xingyuan Road, Huayuan Town, Xinjin County, Chengdu, PRC	Under development				Residential/ Commercial
成都旭輝中心	中國成都市溫江區柳城街道萬盛合區十一組， 學府社區五組，前進社區一、十一組	開發中	2023-2025	50.0	524,749	住宅/商業
Chengdu CIFI Centre	Group 11 of Wanshenghe District, Group 5 of Xuefu Community, Group 1 and 11 of Qianjin Community, Liucheng Street, Wenjiang District, Chengdu, PRC	Under development				Residential/ Commercial

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
烏魯木齊旭輝廣場 Ürümqi CIFI Plaza	中國烏魯木齊市天山區團結路和南灣街交匯處 Crossroad of Tuanjie Road and Nanwan Road, Tianshan District, Ürümqi, PRC	開發中 Under development	2023-2026	100.0	411,678	住宅/商業 Residential/ Commercial
烏魯木齊學府尚品 Ürümqi Xuefu Shangpin	中國烏魯木齊市水區會展紅光山路以北 North of Hongguangshan Road, Huizhan, Shui District, Ürümqi, PRC	開發中 Under development	2022-2024	51.0	507,744	住宅/商業 Residential/ Commercial
貴陽烏當未來壹號 Guiyang U Dang Future The One	中國貴陽市烏當區北衙路168號 No.168 Beiya Road, Wudang District, Guiyang, PRC	開發中 Under development	2022-2025	100.0	531,424	住宅/商業 Residential/ Commercial
鄭州空港時代 Zhengzhou Konggang Times	中國鄭州市航空港區南港雙鶴湖板塊 Shuanghe Lake Block, Nangang, Hangkonggang District, Zhengzhou, PRC	開發中 Under development	2022-2025	100.0	535,442	住宅/商業 Residential/ Commercial
昆明旭輝廣場 Kunming CIFI Plaza	中國昆明市盤龍區北京路東澧源路與嚴家山路 交匯口 Crossroad of Fengyuan Road and Yanjiasan Road, East of Beijing Road, Panlong District, Kunming, PRC	開發中 Under development	2022-2024	63.7	526,145	住宅/商業 Residential/ Commercial
常德國際新城 Changde International New City	中國武陵區城東新區高專路以南、 人民路以北、常德大道以西 South of Gaozhuang Road, north of Renmin Road, west of Changde Road, Chengdongxin District, Wuling District, PRC	開發中 Under development	2022-2024	100.0	530,062	住宅/商業 Residential/ Commercial

表現摘要

Performance Highlights

		二零二一年 2021	二零二零年 2020	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB'billion)	247.3	231.0	7.1%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	14,486,887	15,385,100	-5.8%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	17,067	15,000	13.8%
主要財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognised revenue	107,835	71,799	50.2%
毛利	Gross profit	20,797	15,609	33.2%
股東權益應佔年內利潤	Profit for the year attributable to equity owners	7,613	8,032	-5.2%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	7,284	8,026	-9.2%
主要資產負債表數據 (人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	432,750	379,299	14.1%
銀行結餘及現金	Bank balances and cash	46,710	51,155	-8.7%
債務總額	Total indebtedness	114,112	104,715	9.0%
股本權益總額	Total equity	107,400	83,642	28.4%
股東權益應佔股本權益	Equity attributable to equity owners	41,990	36,052	16.5%
所選財務比率	Selected financial ratios			
毛利率	Gross profit margin	19.3%	21.7%	
核心淨利潤率	Core net profit margin	6.8%	11.2%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	92	99	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	87	99	
核心平均股本回報率	Core return on average equity	18.7%	24.2%	
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	62.8%	64.0%	
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	5.0%	5.4%	
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)			
土地儲備(建築面積, 百萬平方米), 年末	Land bank (GFA, million sq.m.), at the end of year			
– 合計	– Total	52.5	56.5	
– 應佔	– Attributable	28.4	30.8	
新購土地收購面積(建築面積, 百萬平方米), 年內	New land acquisition (GFA, million sq.m.), during the year			
– 合計	– Total	11.7	13.1	
– 應佔	– Attributable	6.0	8.7	

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授與股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括受限制銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括受限制銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」等詞彙可用於表示本公司或本集團（視文義而定）。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include restricted bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including restricted bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we” and “us” may be used to refer to the Company or the Group as the context may require.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.



主席報告
CHAIRMAN'S
STATEMENT

主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零二一年十二月三十一日止年度的業務回顧與對二零二二年的展望。

Dear shareholders:

I am pleased to present you with the business review of the Group for the year ended 31 December 2021, and the outlook for 2022.

末期股息及發行紅股

董事會建議就二零二一年派發末期股息每股人民幣5.7分(相當於7港分)(「建議末期股息」)。以人民幣宣派的建議末期股息將以港元現金支付，相關匯率乃按截至二零二一年十二月三十一日止年度全年業績公告(「二零二一年全年業績公告」)日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。連同二零二一年首六個月派付中期股息(「中期股息」)每股人民幣10分(相當於12港分)，年內股息總額為每股人民幣15.7分(相當於19港分)。

連同中期股息及根據本公司於二零二一年全年業績公告日期的已發行股份總數計算，回顧年度的股息總額約為人民幣1,333,800,000元。

董事會亦建議發行紅股(「建議發行紅股」)，基準為於二零二二年六月二十二日(星期三)名列本公司股東名冊之股東每持有一百(100)股現有股份獲發四(4)股本公司股本中每股面值0.10港元之股份(「紅股」)。紅股將按面值發行及列作悉數繳足股款入賬，並自發行當日與本公司現有已發行普通股享有同等權益。

董事會認為，建議發行紅股可進一步增加本公司的資金流動性及償債能力，包括但不限於分配部分現金用於購回本公司的境內外債券。董事會亦將考慮通過建議派發特別股息與股東分享購回的回報(若有)。

FINAL DIVIDEND AND BONUS ISSUE OF SHARES

The Board recommends the payment of a final dividend for 2021 of RMB5.7 cents (equivalent to HK7 cents) per share (the "Proposed Final Dividend"). The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars (payable in cash), which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2021 (the "Annual Results Announcement for 2021"). Together with an interim dividend (the "Interim Dividend") of RMB10 cents (equivalent to HK12 cents) per share in respect of first six months of 2021, total dividends for the year amounted to RMB15.7 cents (equivalent to HK19 cents) per share.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2021, the total dividends for the year under review amounted to approximately RMB1,333.8 million.

The Board also recommends a bonus issue (the "Proposed Bonus Issue") of shares of HK\$0.10 each in the capital of the Company (the "Bonus Share(s)") on the basis of four (4) Bonus Shares for every one hundred (100) existing shares held by the shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2022. The Bonus Shares will be issued and credited as fully paid at par and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue.

The Board is of the view that the Proposed Bonus Issue enhances the liquidity and debt repayment capability of the Company, including but not limited to allocate part of the cash for repurchasing onshore or offshore bonds of the Company. The Board will consider to share the investment return of such repurchase (if any) with shareholders of the Company in the manner of recommending the payment of special dividends.

主席報告 Chairman's Statement

業績

截至二零二一年十二月三十一日止年度，本集團錄得合同銷售金額人民幣2,473億元，較二零二零年的人民幣2,310億元按年增長7.1%。

於二零二一年，已確認收入為人民幣107,834,700,000元，較二零二零年的人民幣71,798,700,000元按年增長50.2%。於二零二一年，本集團的股東權益應佔淨利潤由二零二零年的人民幣8,031,900,000元減少5.2%至人民幣7,612,900,000元。於二零二一年，本集團的股東權益應佔核心淨利潤由二零二零年的人民幣8,026,000,000元減少9.2%至約人民幣7,283,900,000元。

於二零二一年，本集團的毛利率為19.3%，而二零二零年則為21.7%。本集團於二零二一年的核心淨利潤率為6.8%，而二零二零年則為11.2%。本集團於二零二一年實現的核心平均股本回報率為18.7%，而二零二零年則為24.2%。

RESULTS

For the year ended 31 December 2021, the Group achieved contracted sales of RMB247.3 billion, representing a year-on-year increase of 7.1% from RMB231.0 billion in 2020.

The recognised revenue in 2021 was RMB107,834.7 million, representing a year-on-year increase of 50.2% over RMB71,798.7 million in 2020. The Group's net profit attributable to equity owners decreased by 5.2% to RMB7,612.9 million in 2021 from RMB8,031.9 million in 2020. The Group's core net profit attributable to equity owners decreased by 9.2% to approximately RMB7,283.9 million in 2021 from RMB8,026.0 million in 2020.

The Group's gross profit margin was 19.3% in 2021, versus 21.7% in 2020. The Group's core net profit margin was 6.8% in 2021, versus 11.2% in 2020. The Group delivered a core return on average equity of 18.7% in 2021, versus 24.2% in 2020.

主席報告 Chairman's Statement

二零二一年回顧

市場回顧

全球於二零二一年繼續遭新冠肺炎疫情影響，全球通脹勢態持續，令全球央行開始踏入收緊貨幣政策的步伐。上半年新冠肺炎疫情在中國境內受控後，人民對資產儲備及資產質量的需求提升，上半年成交顯著放量，百城成交面積創同期歷史新高，帶動房產銷售的業績表現。但從下半年開始，中央調控力度增強，堅持「房住不炒」定位，要求穩地價、穩房價、穩預期，並增加保障性租賃住房和共有產權住房供給。面對政策面的層層加碼及多變的市場環境，房地產行業進入寒冬。二零二一年全年中國百強房企的整體銷售規模呈下行態勢，在「三道紅線」及多項包括土拍、監管資金政策等監管下，行業增速放緩，房企控負債、降槓桿的壓力增加。儘管十月份以來，信貸及監管資金政策寬鬆信號不斷釋放，但市場預期未來仍是「房住不炒」及「共同富裕」的基調，隨著週期內個別房企因流動性出現問題導致資金鏈斷裂的暴雷現象，影響了購房者的購買信心，因而選擇採取觀望市場。但同時，央行、銀保監會聯合指出「金融機構要按照法治化、市場化原則，配合相關部門和地方政府共同維護房地產市場的平穩健康發展，維護住房消費者合法權益」，陸續增加按揭額度進行放款，加大對各區域開發貸款的推動力度，合理保持房地產市場的流動性。

REVIEW OF 2021

Market review

The world continued to be affected by the COVID-19 pandemic in 2021, and the global inflation trend continued, causing central banks around the world to begin the tightening of monetary policy. The demand for asset reserves and asset quality increased after the COVID-19 pandemic had been brought under control in China in the first half of the year, leading to a jump in the transaction volume during the first half of the year while the GFA sold in 100 cities rose to record high for the same period, driving the performance of real estate sales. However, since the second half of the year, the central government has strengthened its control. The central government insisted on its positioning of “houses are built to be inhabited, not for speculation”, required the stabilisation of land prices, house prices and expectations, and increased the supply of affordable rental housing and shared property housing. In the face of tightened policy and changing market conditions, the real estate industry entered a cold winter. The overall sales of China's top 100 real estate enterprises showed a downward trend throughout 2021. Under the “Three Red Lines” and various regulations including land auction and regulatory funding policies, the industry's growth rate slowed down and real estate enterprises were under the pressure of debt control and deleveraging. Although signs of easing credit and regulatory funding policy have been issued since October, the market is expected to remain on the keynote of “houses are built to be inhabited, not for speculation” and “common prosperity” in the future. As the capital chain of individual property enterprises broke during the cycle due to liquidity problems, the property buyers' confidence suddenly waned and thus showed their reservation about the market. Nevertheless, at the same time, the Central Bank and the CBIRC jointly pointed out that “financial institutions should cooperate with relevant departments and local governments to jointly maintain the stable and healthy development of the real estate market and safeguard the legitimate rights and interests of home buyers in accordance with the laws and market-oriented principles”, successively increased mortgage quotas for lending, and increased the efforts in promoting development loans in various regions to reasonably maintain the liquidity of the real estate market.

主席報告 Chairman's Statement

二零二一年回顧(續)

市場回顧(續)

面對房地產進入行業變革期，全年房地產開發投資依然呈增長勢態，按年增長4.4%，但增速下滑超市場預期，反映出房企在項目施工及土地購置方面的積極性不足。根據國家統計局資料顯示，二零二一年商品房銷售面積約為179,433萬平方米，同比增長1.9%；商品房銷售為人民幣181,930億元，增長4.8%。二零二一年房地產開發企業房屋新開工面積198,895萬平方米，下降11.4%；房屋施工面積975,387萬平方米，比上年增長5.2%。另外，有研究機構指出，房企於二零二一年實現總體銷售面積為8.46億平方米，同比下降9.0%；實現銷售額至12.63萬億元，同比下降3.2%。目標完成率不及往年，其中後五十位房企銷售金額降幅大於前五十位。

二零二一年中國房地產行業經歷前所未有的挑戰。屆時，房企的品牌實力將繼續成為穿越市場週期、抵禦行業風險、保護購房者安全感的堅實堡壘。因此，大型全國性房企擁有均衡優質的可售土儲資源及財務能力穩健、可靈活部署營銷推盤節奏及良好的回款效率且同時擁有多元化的業務優點，有利在充滿挑戰的營商環境下鞏固領先優勢。龍頭房企均衡的全國化佈局及穩固的業務基礎能力，並擁有良好的口碑信譽以及優秀品質的項目均可讓購房者更有信心。與此同時，頭部房企繼續對環境保護、社會責任、企業管制等方面的優化及改革，全面多方位打造優秀的企業。

REVIEW OF 2021 (Continued)

Market review (Continued)

In spite of facing with a period of change in the real estate industry, investment in real estate development remained on a growth trend throughout the year, which increased by 4.4% year-on-year. However, the decline in growth rate exceeded market expectations, reflecting the lack of enthusiasm of real estate enterprises in project construction and land acquisition. According to the National Bureau of Statistics, the GFA of commercial properties sold in 2021 amounted to approximately 1,794.33 million sq.m., representing a year-on-year increase of 1.9%, and the sales of commercial properties was RMB18,193.0 billion, representing an increase of 4.8%. The GFA of new housing construction by real estate developers in 2021 was 1,988.95 million sq.m., representing a decrease of 11.4%, while the GFA of housing construction was 9,753.87 million sq.m., representing an increase of 5.2% over the previous year. In addition, a research firm pointed out that real estate enterprises achieved an overall GFA sold of 846 million sq.m. in 2021, representing a year-on-year decrease of 9.0%, and sales of RMB12.63 trillion, representing a year-on-year decrease of 3.2%. The target achievement rate was less than that of previous years, with the bottom 50 real estate enterprises experiencing a greater drop in sales amount than the top 50.

China's real estate industry experienced unprecedented challenges in 2021. During such time, the brand strength of real estate enterprises continued to be a solid bulwark against market cycles and industry risks as well as ensuring the security of home buyers. As a result, large national real estate developers are well positioned for consolidating their leading position in a challenging business environment given their balanced and quality land resources for sale and healthy financial conditions, the ability to flexibly adjust the pace of marketing and launching, high cash collection ratio and the advantage of diversified businesses. The leading real estate enterprises, who have a balanced nationwide presence, solid business foundation, good reputation and excellent quality projects, can give home buyers more confidence. Meanwhile, the top real estate enterprises continue to optimize and reform their environmental protection, social responsibility and corporate governance to build excellent businesses in all aspects.

主席報告 Chairman's Statement

二零二一年回顧 (續)

銷售表現

於二零二一年全年，得益於優秀的全國化的業務佈局及遍佈於高線城市的優質可售資源，本集團於二零二一年的合同銷售金額達人民幣2,472.5億元，按年增長7%；合同銷售建築面積（「建築面積」）為14,487,000平方米，同比下跌5.8%。本集團於二零二一年的合同銷售每平方米平均售價（「平均售價」）約為人民幣17,000元。本集團於二零二一年錄得超過95%的合同銷售簽約回款率。

於二零二一年全年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約46.6%、19.8%、22.4%和11.2%。一綫及二綫城市的合同銷售金額佔本集團合同銷售總額約87.2%，而三綫城市則佔餘下的12.8%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約92.5%，而來自辦公樓／商業項目的則佔餘下的7.5%。期內，本集團推出89個新項目預售，包括以下新推出的主要項目：

- 北京青雲上府
- 北京華樾國際領尚
- 北京國祥雲著
- 北京公園都會
- 上海世紀古美
- 珠海卓越·旭輝江嶼海
- 珠海都會四季
- 惠州旭輝華宇東江公元
- 廣州旭輝曜玥灣
- 廣州鉅雲天境
- 廣州鉅玥明珠ONE
- 佛山旭輝鉅仕灣
- 徐州和平雲璟
- 蘇州中建旭輝·江上
- 蘇州雲起平江項目
- 蘇州錦麟鉅悅府
- 蘇州大悅瀾庭
- 蘇州鉅悅府
- 南京上宸雲際雅苑

REVIEW OF 2021 (Continued)

Sales performance

For the full year of 2021, benefiting from an excellent national business layout and quality saleable resources in high tier cities, the Group's contracted sales amounted to RMB247.25 billion in 2021, representing a year-on-year growth of 7%; and contracted gross floor area ("GFA") amounted to 14,487,000 sq.m., representing a year-on-year decrease of 5.8%. The Group's contracted average selling price ("ASP") in 2021 was approximately RMB17,000/sq.m. In 2021, the Group achieved a cash collection ratio of over 95% from contracted sales.

For the full year of 2021, contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 46.6%, 19.8%, 22.4% and 11.2% of the Group's total contracted sales, respectively. Contracted sales from first- and second-tier cities accounted for approximately 87.2% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 12.8%. Contracted sales derived from residential projects contributed to approximately 92.5% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 7.5%. During the period, the Group launched pre-sale of 89 new projects, including these major new launches:

- Beijing Qingyun Shangfu
- Beijing World W View
- Beijing Guoxiang Yunzhu
- Beijing Park City
- Shanghai Century One Mile
- Zhuhai Excellence CIFI Jianguyuhai
- Zhuhai City Seasons
- Huizhou CIFI Huayu Dongjiang Gongyuan
- Guangzhou Yaoyue Bay
- Guangzhou Heaven Art Realm
- Guangzhou Boyuemingzhu ONE
- Foshan CIFI Boshi Mansion
- Xuzhou Hepingyunjing Mansion
- Suzhou Zhongjian CIFI-Jiangshang
- Suzhou Pingjiang Mansion
- Suzhou Jinlin Boyue Mansion
- Suzhou Lanting Mansion
- Suzhou Boyue Mansion
- Nanjing Shangchen Yunji Mansion

主席報告 Chairman's Statement

二零二一年回顧 (續)

銷售表現 (續)

- 南京千江凌雲府
- 南京江北晴翠府
- 南京鳳匯壹品居
- 南京都會風華苑
- 連雲港雲悅星辰
- 淮安旭輝廣場
- 蘇州鉞悅湖前
- 株洲湘江匯
- 長沙國宸府
- 長沙鉞悅湘江
- 長沙雨金廣場
- 長沙國悅府
- 長沙鉞宸府
- 成都旭輝中心
- 成都旭輝·天府未來中心
- 成都江與山
- 成都湖光里院
- 重慶旭輝·鉞宸中央
- 昆明旭輝廣場
- 昆明經開24號項目
- 昆明公元錦悅
- 貴陽都會新雲
- 西安國宸府
- 宣城宛陵大觀
- 蕪湖鉞悅濱江
- 蕪湖未來雲辰
- 合肥旭輝·望江來
- 南昌旭輝中心天御
- 六安旭輝中心
- 合肥時代江來
- 合肥港龍旭輝·城市江來
- 阜陽旭輝·雙清江來
- 溫州未來旭輝城
- 溫州未來海岸
- 溫州光輝之城
- 紹興金科旭輝上河之城
- 廈門鉞悅五緣灣上
- 廈門寶龍旭輝城
- 莆田時代城
- 寧波上東辰府
- 寧波江來上府
- 寧波集士港項目

REVIEW OF 2021 (Continued)

Sales performance (Continued)

- Nanjing Waves River
- Nanjing Jiangbei Qingcui Mansion
- Nanjing Fenghui Yipin Mansion
- Nanjing Duhui Fenghua Mansion
- Lianyungang Yunyue Xingchen
- Huai'an CIFI Plaza
- Suzhou Boyue Huqian
- Zhuzhou Xiangjianghui
- Changsha Guochen Mansion
- Changsha Boyue Xiangjiang
- Changsha Yujin Plaza
- Changsha Guoyue Mansion
- Changsha Central Palace
- Chengdu CIFI Centre
- Chengdu CIFI·Tianfu Weilai Centre
- Chengdu Jiangyushan
- Chengdu Huguang Mansion
- Chongqing CIFI·Bochen Centre
- Kunming CIFI Plaza
- Kunming Jingkai No. 24 Project
- Kunming Gongyuan Jinyue
- Guiyang Duhui Xinyun City
- Xi'an Guochen Mansion
- Xuancheng Wanling Daguan
- Wuhu Park Mansion
- Wuhu Weilai Yunchen
- Hefei CIFI·Wangjianglai Mansion
- Nanchang CIFI Centre Tianyu
- Lu'an CIFI Centre
- Hefei Shidai Jianglai
- Hefei Ganglong CIFI-Citizen Jianglai
- Fuyang CIFI·Shuangqing Jianglai
- Wenzhou Weilai CIFI City
- Wenzhou Weilai Haian
- Wenzhou Guanghui City
- Shaoxing Jinke CIFI Shanghe City
- Xiamen CIFI Park Mansion Wuyuan Bay
- Xiamen Baolong CIFI City
- Putian Times City
- Ningbo Shangdong Chenfu
- Ningbo Jianglai Mansion
- Ningbo Jishigang Project

主席報告 Chairman's Statement

二零二一年回顧 (續)

銷售表現 (續)

- 福州榕心江來
- 福州帝封江項目
- 瀋陽鉞悅公望
- 瀋陽鉞辰時代
- 哈爾濱鉞辰府
- 大連旭輝鉞辰時代
- 大連江山如院
- 南寧盛世春江
- 南寧福弈和庭
- 柳州旭輝江來
- 天津旭輝•都會江來
- 天津鉞悅公望
- 天津濱海江來
- 淄博星河城
- 淄博博觀熙岸
- 臨沂星河城•學府
- 臨沂星河城•盛府
- 濟寧宸悅府
- 濟寧博觀錦里
- 濟寧博觀江悅
- 濟南旭輝銀盛泰中心
- 鄭州一江雲著
- 鄭州空港時代
- 洛陽天際
- 洛陽建業旭輝尊府
- 烏魯木齊學府尚品
- 烏魯木齊旭輝廣場
- 烏魯木齊燕來府

本集團亦繼續錄得於往年已開始預售其他項目的合同銷售金額。

根據克而瑞信息集團發佈的「二零二一年中國房地產企業銷售排行榜」，旭輝於二零二一年按合同銷售金額計算位居全國第14位。

REVIEW OF 2021 (Continued)

Sales performance (Continued)

- Fuzhou Rongxin Jianglai
- Fuzhou Difengjiang Project
- Shenyang CIFI Park Mansion
- Shenyang Bochen Shidai
- Harbin Bochen Mansion
- Dalian CIFI Bochen Shidai
- Dalian Jiangshan Ruyuan
- Nanning Shengshi Chunjiang
- Nanning Fuyiheting Mansion
- Liuzhou CIFI Jianglai
- Tianjin CIFI-Duhui Jianglai Mansion
- Tianjin CIFI Park Mansion
- Tianjin Binhai Jianglai Mansion
- Zibo Xinghe City
- Zibo Boguan Xi'an
- Linyi Xinghe City-Xuefu
- Linyi Xinghe City-Shengfu
- Jining Chenyue Mansion
- Jining Boguan Jinli
- Jining Boguan Jiangyue
- Jinan CIFI Yinshengtai Centre
- Zhengzhou Yijianguyun Mansion
- Zhengzhou Konggang Times Mansion
- Luoyang Tianji
- Luoyang Jianye CIFI Zunfu
- Urumqi Xuefu Shangpin
- Urumqi CIFI Plaza
- Urumqi Yanlai Mansion

The Group also continued to record contracted sales in other projects which launched the pre-sale in previous year(s).

CIFI was ranked 14 nationally in terms of contracted sales amount in 2021 according to the "China Real Estate Enterprises Sales Ranking in 2021" published by CRIC Information Group.

主席報告 Chairman's Statement

二零二一年回顧 (續)

利潤率

本集團於二零二一年的毛利率為19.3%，而二零二零年則為21.7%。於二零二一年，本集團的核心淨利潤率為6.8%，而二零二零年則為11.2%。

本集團於二零二一年維持其利潤率，主要是由於已交付物業項目取得合理的利潤、土地成本合理、融資成本低及透過改善質量及品牌知名度而實現產品溢價。

土地收購

豐富優質的土地資源是保障銷售及業績持續增長的基石。二零二一年初，住建部出台「22個主要城市住宅用地集中供應」政策，增加了土地供給側的透明度，意在穩定地價，但由於整體銷售回暖，房企補充土地的需求高，導致上半年土地市場競爭激烈，土地價格錄得明顯升幅。本集團嚴格遵守其價值投資原則，避免以高成本收購土地。下半年集中供地政策進一步優化，溢價率恢復穩定，本集團聚焦一二線城市，以合理的價格適度補充高品質的土地資源。

於2021年，本集團收購於66個新項目的權益，本集團應佔土地出讓金合共為人民幣394億元。於2022年一月至三月，本集團進一步收購於3個新項目的權益，本集團應佔土地出讓金合共為人民幣34億元。就自2021年初以來收購的土地而言，本集團嚴格遵循其價值投資原則，並利用多種收購管道進行，包括政府招拍掛、股權收購及舊城改造等。

REVIEW OF 2021 (Continued)

Profit margins

The Group's gross profit margin was 19.3% in 2021, as compared to 21.7% in 2020. The Group's core net profit margin was 6.8% in 2021, compared to 11.2% in 2020.

The Group sustained its profit margins in 2021 mainly because of reasonable profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand awareness.

Land acquisitions

The abundant and high-quality land resources are the cornerstones to sustain the growth of our sales and performance. At the beginning of 2021, the Ministry of Housing and Urban-Rural Development promulgated the "Centralized Supply of Residential Land in 22 Major Cities" policy, which enhanced the transparency of the land supply end with an aim to stabilise the land price. However, due to the recovery of overall sales and the strong demand of real estate developers for supplementing land bank, the competition in the land market was fierce in the first half of the year, and the land price rose significantly. The Group strictly adhered to its value investing principles, avoiding acquisition of land at high cost. The centralized land supply policy was further optimized in the second half of the year and the premium rate stabilised. The Group focused on first- and second-tier cities and moderately supplemented high quality land resources at reasonable prices.

In 2021, the Group acquired interests in 66 new projects with an aggregate land premium attributable to the Group of RMB39.4 billion. From January to March 2022, the Group further acquired interests in 3 new projects with an aggregate land premium attributable to the Group of RMB3.4 billion. For land acquisitions made since early 2021, the Group strictly adhered to its value investing principles and proceeded the acquisition via acquisition channels including government's public auctions and tenders, equity acquisitions as well as urban redevelopment.

主席報告 Chairman's Statement

二零二一年回顧 (續)

土地收購 (續)

年內，我們戰略性新進入8個城市，擴大區域深耕，從而加強我們區域及省域化的滲透。具體而言，我們期內新進入的城市如下：

- 華東地區：鹽城、六安、宣城，持續深耕江浙省份；
- 華北地區：聊城、德州、日照，拓展山東省縱深；
- 華南地區：莆田，擴大福建省覆蓋；
- 中西部地區：株洲，拓展湖南省。

業務發展

旭輝永升服務集團有限公司 (簡稱「旭輝永升服務」) 為本集團旗下的物業管理服務公司，2021年旭輝永升服務繼續維持高速增長趨勢，收入與歸母利潤分別錄得47.0億與6.2億，同比分別增長50.8%、58.0%。截止2021年年底，旭輝永升服務總合約建築面積達到270.8百萬平方米，其中在管總建築面積約為171.0百萬平方米，同比分別增長49.4%、68.3%，為逾60萬個家庭提供服務，展現出極強的市場競爭力。

2021年，在規模快速增長的同時，旭輝永升服務關注綜合服務能力構建，在強化住宅物業管理服務能力的同時，通過對上海美凱龍物業管理服務有限公司 (「美凱龍物業」)、湖南美中環境生態科技有限公司 (「美中環境」) 等企業的整合，強化了對非住宅、城市服務等綜合能力的構建，二零二一年，來源於住宅、非住宅的基礎服務收入分別達到14.8億、11.8億，分別佔比55.7%、44.3%，展現出較強的多元化收入能力，而在增值服務端，社區增值服務收入達到11.0億元，同比增長39.2%，體現出了優異的創新經營能力。

REVIEW OF 2021 (Continued)

Land acquisitions (Continued)

During the year, we have strategically entered 8 new cities and expanded our footprint to increase our regional and provincial penetrations. In particular, we entered the following new cities during the period:

- East China Region: Yancheng, Lu'an and Xuancheng, continuously deepened our penetrations in Jiangsu Province and Zhejiang Province;
- North China Region: Liaocheng, Dezhou and Rizhao, adding our footprint in Shandong Province;
- South China Region: Putian, extending our coverage in Fujian Province;
- Central-Western Region: Zhuzhou, expanding in Hunan Province.

Business Development

CIFI Ever Sunshine Services Group Limited ("CIFI Ever Sunshine Services") is the property management services company under the Group, which its high-speed growth trend continued in 2021, recording RMB4.7 billion and RMB620 million in revenue and profit attributable to parent company, representing an increase of 50.8% and 58.0%, respectively. By the end of 2021, the total contracted GFA was approximately 270.8 million sq.m., of which the total GFA under management was approximately 171.0 million sq.m., representing an increase of 49.4% and 68.3%, respectively, serving over 600,000 households and demonstrating strong market competitiveness.

In 2021, while growing rapidly in scale, CIFI Ever Sunshine Services focused on building comprehensive service capabilities. In addition to enhancing its residential property management service capabilities, CIFI Ever Sunshine Services has strengthened the building of comprehensive capabilities in non-residential and urban services through the consolidation of Shanghai Meikailong Property Management Services Limited * (上海美凱龍物業管理服務有限公司) ("Meikailong Property") and Hunan Meizhong Environment Ecological Technology Limited * (湖南美中環境生態科技有限公司) ("Meizhong Environment"). In 2021, basic services income derived from residential and non-residential services amounted to RMB1.48 billion and RMB1.18 billion, accounting for 55.7% and 44.3%, respectively, showing a strong ability to diversify income. As for value-added services, the two value-added service income reached RMB1.10 billion, representing an year-on-year increase of 39.2%, which reflected the strong ability of innovation and operation.

主席報告 Chairman's Statement

二零二一年回顧(續)

業務發展(續)

旭輝瓏寓是本集團旗下的租賃住房板塊，以讓更多人「租得起、住得好」為使命，聚焦適合長期居住的產品－租賃社區，說明城市新市民、新青年以可負擔得起的價格享受品質美好生活，增加他們的歸屬感和獲得感。同時，致力於構建全球領先的資產管理平台與運營服務平台。二零二一年持續遵循輕重結合的戰略導向，與政企合作，在多個核心城市落子租賃社區項目。現旭輝瓏寓全國在運營及自持大社區項目多達30餘個，是行業內擁有大社區最多的租賃企業。並於2021年底以98%的高出租率、90%的高GOP率、60%的高續租率，以及91%的高滿意度完成行業內首例租賃社區項目的資管退出，真正實現「投融建管退」全週期閉環。

上海旭美商業投資管理有限公司（簡稱「旭輝商業」）為本集團旗下的商業運營管理公司，創造愉悅生活體驗，致力於成為中國商業物業領軍者之一。截至二零二一年十二月末，旭輝商業已進入16個城市，開業14座商場，總建築面積89萬平方米。合計儲備30餘座商業綜合體，為未來三年實現租金收入高速增長奠定堅實基礎。

海南旭輝建設管理有限公司（簡稱「旭輝建管」）為本集團旗下的「房地產+」重要業務板塊。旭輝建管秉承「合作共贏」的理念，以「引領性的品牌基礎、高素質的管理團隊、專業化的管理標準以及全體系的資源保障」，為政府、國有及私營企業、金融機構、個人投資者等提供專業的各類房地產委託開發管理服務，並致力於成為最受信賴的開發運營夥伴，讓房地產投資的開發管理更專業、更安全、更簡單。其業務內容涵蓋前期管理、規劃設計、工程管理、成本管理、行銷服務、客戶服務、交付管理及前期物業督導等。

REVIEW OF 2021 (Continued)

Business Development (Continued)

CIFI Lingyu is the rental segment of the Group, with the mission of “affordable price with high quality”. It focuses on the rental community for long-term residence, which assists the new residents and the younger generation to enjoy better life with affordable price as so to enhance their sense of belongings and gain. Meanwhile, CIFI Lingyu strives to become a world-leading asset management and operation services platform. In 2021, CIFI Lingyu continued to follow the strategic direction of integrating light assets and heavy assets, and partnered with government and enterprises to develop lease community projects in a number of core cities. It now operates and holds more than 30 large and small community projects across the country, making it the leasing company with the most communities in the industry. At the end of 2021, it completed the first capital management exit of a lease community project in the industry with a high occupancy rate of 98%, a high GOP rate of 90%, a high contract renewal rate of 60%, and a high satisfaction rate of 91%, and truly achieved the full cycle of “investment, financing, construction, management and exit”.

Shanghai Xumei Commercial Investment Management Co., Ltd.* (上海旭美商業投資管理有限公司) (“CIFI Commercial”) is a commercial operation management company under the Group. It is committed to become one of the commercial property leaders in China by creating a pleasant life experience. CIFI Commercial has entered 16 cities, and opened 14 shopping malls with a total GFA of 890,000 sq.m. by the end of December 2021. Over 30 commercial complexes are reserved in total, laying a solid foundation for rapid rental income growth in the next three years.

Hainan CIFI Construction Management Co., Ltd.* (海南旭輝建設管理有限公司) (“CIFI Construction Management”) is an important “real estate plus” business segment under the Group. CIFI Construction Management adheres to the concept of “win-win cooperation”, provides various specialised real estate assets entrusted development and management services for governments, state-owned and private enterprises, financial institutions, individual investors, etc., with “leading brand base, high quality management team, professional management standards and system-wide resource protection”. It is committed to becoming the most trusted development and operation partner, making the development and management of real estate asset investment more professional, safer and simpler. Its business covers preliminary management, planning and design, project management, cost control, marketing services, customer management, delivery management and preliminary property supervision.

主席報告 Chairman's Statement

二零二一年回顧(續)

業務發展(續)

上海旭輝健康科技發展有限公司(簡稱「旭輝健康」)為本集團旗下的大健康業務公司，於2021年上半年，其首個學院式CCRC太湖·彩園示範區已開放，獨創精彩服務系統，為長者創造精彩退休生活。旭輝健康成功獲取北京市朝陽區五洲醫院項目，將彙集北京優秀醫療康復資源，打造重症康復特色，由此於北京已完成「醫療+養老」雙項目佈局。旭輝健康榮獲第九屆世界健康產業大會「大健康產業新銳品牌獎」。

融資及債務管理

於二零二一年，因應融資監管力度升級以及「三道紅線」政策持續推進，中國房地產開發商的融資環境繼續從緊。房地產開發商信用資質出現分化，融資端集中度呈上升趨勢，優質企業融資成本優勢更趨明顯。公司憑著穩健的財務實力，於充滿挑戰性的融資環境下果斷實現多次融資，充分反映我們的融資及財務實力，以及受資本市場的歡迎。我們在期內果斷進行以下主要融資交易，並透過增加綠色美元債的發行，優化債務到期結構，降低融資成本，預計將足夠應付我們土儲擴充及再融資的需求。

境外融資

- 二零二一年一月，成功發行一筆總規模為4.19億美元之美元高息票據。是次發行票息為4.375%，6.25年年期，發行收益率為4.4%，創下旭輝境外發債期限最長和利率最低的歷史紀錄。
- 二零二一年一月，公司成功組成美元銀團貸款，年期為3.5年，票息為L/H+3.75%，融資規模為4.51億元美元，顯示出了公司優秀的融資能力。

REVIEW OF 2021 (Continued)

Business Development (Continued)

Shanghai CIFI Health Technology and Development Co., Ltd.* (上海旭輝健康科技發展有限公司) (“CIFI Health”) is a health technology company under the Group. In the first half of 2021, its first college-style CCRC demonstration zone of Lake Tai Rainbow Land has been opened to build a wonderful retirement life for the elderly with its creative and wonderful service system. CIFI Health successfully obtained the project of Wuzhou Hospital in Chaoyang District, Beijing, which will converge Beijing's outstanding medical rehabilitation resources to create the features of intensive rehabilitation. Accordingly, a dual project layout of “medical care + elderly care” has been completed in Beijing. CIFI Health was awarded the “Award for Emerging Brands in the Big Health Industry” at the 9th World Health Industry Conference.

Financing and debt management

In 2021, the financing environment continued to be tight for real estate developers in China due to the enhancement of financing supervision and the continuous implementation of the “Three Red Lines” policy. The credit quality of real estate developers was differentiated, and there was a rising trend in the concentration of financing. As a result, the financing cost advantage of quality enterprises was more obvious. With a sound balance sheet, the Company decisively achieved multiple financings under the challenging financing environment, reflecting our financing and financial strength as well as our popularity within the capital markets. We resolutely carried out the following major financing transactions during the period, and optimized the debt maturity structure and reduced financing costs through increasing the issuance of green US Dollar Bonds, which was expected to be sufficient to meet our needs of land reserve expansion and refinancing.

Offshore financings

- In January 2021, the Company successfully issued a tranche of US dollar high-interest notes with a total size of US\$419 million. The coupon was 4.375%, the maturity was 6.25 years, and the issuance yield was 4.4%, setting a historical record with the longest duration and the lowest interest rate among offshore bonds issued by CIFI.
- In January 2021, the Company successfully raised a 3.5-year USD syndicated loan at a coupon rate of L/H+3.75%. The financing scale was USD451 million, demonstrating the Company's excellent financing capabilities.

主席報告 Chairman's Statement

二零二一年回顧 (續)

融資及債務管理 (續)

境外融資 (續)

- 於二零二一年三月，本公司贖回未償還本金額為247,000,000美元，票面息率5.375%的優先永久資本證券。在二零二一年三月和四月，本公司分別贖回二零二一年三月到期的7.625%美元優先票據和二零二一年四月到期的6.875%美元優先票據，贖回金額分別為240,000,000美元和293,000,000美元。於二零二一年五月，本公司完成贖回本金總額為300,000,000美元，票息率7.625%，於二零二三年二月到期的四年期優先票據。
- 二零二一年五月，發行兩筆綠色美元優先票據，總發行金額為5.0億美元，年期為5.25年的綠色優先票據之年利率為4.45%，發行金額為3.5億美元；而7年期的綠色優先票據年利率為4.8%，發行金額為1.5億美元，並創下旭輝境外債券發行的最長年期。並於二零二二年一月額外發行1.5億美元二零二六年到期優先票據。
- 二零二一年七月，公司與金融機構訂立貸款協議，完成港元綠色銀團貸款，年期為3.5年，票息為H+3.95%，融資規模為27.98億港元。

REVIEW OF 2021 (Continued)

Financing and debt management (Continued)

Offshore financings (Continued)

- In March 2021, the Company redeemed the 5.375% coupon senior perpetual capital securities with an outstanding principal amount of US\$247 million. In March and April 2021, the Company also redeemed the 7.625% US Dollar senior notes due March 2021 and the 6.875% US Dollar senior notes due April 2021, respectively, at a redemption amount of US\$240 million and US\$293 million, respectively. In May 2021, the Company redeemed the 7.625% coupon, 4-year maturity senior notes due February 2023 with an aggregate principal amount of US\$300 million.
- In May 2021, the Company issued two tranches of green US dollar senior notes with an aggregate amount of US\$500 million. The 5.25-year maturity green senior notes bore an interest rate of 4.45% per annum with an amount of US\$350 million; while the 7-year maturity green senior notes bore an interest rate of 4.8% per annum with an amount of US\$150 million, representing the longest maturity among offshore bonds issued by CIFI. In January 2022, it issued the additional US\$150 million senior notes due 2026.
- In July 2021, the Company entered into a loan agreement with a financial institution to complete a 3.5-year HK Dollar green syndicated loan with a coupon rate of H+3.95%. The financing scale was HKD2.798 billion.

主席報告 Chairman's Statement

二零二一年回顧 (續)

融資及債務管理 (續)

境外融資 (續)

- 二零二一年十二月，本公司通過按當時每持有二十股現有股份獲配發一股供股股份（「供股股份」）的基準，以每股供股股份4.00港元的認購價進行供股（「供股」），成功募集款項總額約16.7億港元。本次供股實現94.29%高接納比率，另獲得主要股東茂福投資有限公司及多家長線股東額外申請認購，合計獲得約8.22億股供股股份申請，相當於可供認購供股股份總數約1.97倍，顯示出旭輝的供股計劃獲得了來自股東的廣泛認可和支持。

境內融資

- 於二零二一年三月，本公司全資附屬公司旭輝集團股份有限公司（「旭輝中國」）完成發行本金額人民幣1,448,000,000元，於二零二七年五月到期的3+2年期境內公司債券，最終發行利率為4.40%，再次體現旭輝於境內資本市場的優勢。

財務狀況

旭輝憑藉經營多年的良好信用情況及穩步提升的境內外信貸評級，獲得境內外大部分主流金融機構的認可。二零二一年八月，穆迪確認維持旭輝長期發行人現有的「Ba2」評級及「穩定」。二零二一年十二月，標準普爾及惠譽維持本公司「BB」級長期發行人評級及前景「穩定」。惠譽更於二零二二年一月確認旭輝之長期外幣和本幣發行人違約評級為「BB」級別，證明旭輝的業務發展及財務實力繼續得到資本市場的肯定。

年內，聯合國際亦維持對公司信貸評級為「BBB-」（前景「穩定」）。而中國誠信信用評級、聯合信用及聯合資信將本公司及旭輝中國的境內信貸評級評為「AAA」。

REVIEW OF 2021 (Continued)

Financing and debt management (Continued)

Offshore financings (Continued)

- In December 2021, the Company successfully raised gross proceeds of approximately HK\$1.67 billion through a rights issue on the basis of one rights share (the "Rights Share(s)") for every twenty existing shares then held at the subscription price of HK\$4.00 per Rights Share (the "Rights Issue"). The Rights Issue achieved a high acceptance rate of 94.29% and excess applications from the substantial shareholder, namely Rosy Fortune Investments Limited, and a number of long-term shareholders. A total of approximately 822 million Rights Shares were applied for, equivalent to approximately 1.97 times the total number of Rights Shares available for subscription, demonstrating the widespread recognition and support for CIFI's Rights Issue from its shareholders.

Onshore financing

- In March 2021, 旭輝集團股份有限公司 (CIFI Group Co., Ltd.*) ("CIFI PRC"), a wholly-owned subsidiary of the Company, issued the 3+2-year maturity onshore corporate bonds due May 2027 with a final interest rate of 4.40% and a principal amount of RMB1,448 million, once again showing the advantages of CIFI in onshore capital market.

Financial positions

With its excellent credit and steadily improving domestic and international credit ratings over the years, CIFI has been endorsed by most of the major domestic and international financial institutions. In August 2021, Moody's endorsed CIFI as a long-term issuer with the existing "Ba2" rating and "Stable". In December 2021, Standard & Poor's and Fitch retained the Company's long-term issuer to be "BB" rating and "Stable" outlook. In January 2022, Fitch even assigned "BB" rating to CIFI in terms of long-term foreign and local currency issuer with default ratings, demonstrating CIFI's business development and financial strength were continuously recognized by the capital markets.

During the year, Lianhe Global also retained the Company's credit rating as "BBB-" (with "Stable" outlook), while China Chengxin Credit Ratings, United Ratings and China Lianhe Credit Rating assigned "AAA" onshore credit ratings to the Company and CIFI China.

* For identification purposes only

主席報告 Chairman's Statement

二零二一年回顧 (續)

財務狀況 (續)

於二零二一年十二月三十一日，本集團的：

- 淨負債對股本比率為62.8% (於二零二零年十二月三十一日：64.0%)；
- 淨負債 (總債務減手頭現金) 為人民幣67,402,300,000元 (於二零二零年十二月三十一日：人民幣53,560,500,000元)；
- 手頭現金水平達人民幣46,709,700,000元 (於二零二零年十二月三十一日：人民幣51,154,600,000元)；
- 總債務為人民幣114,112,000,000元 (於二零二零年十二月三十一日：人民幣104,715,100,000元)；
- 擔保合營企業／聯營公司的負債為人民幣15,787,700,000元 (於二零二零年十二月三十一日：人民幣13,778,400,000元)；及
- 加權平均債務成本為5.0% (於二零二零年十二月三十一日：5.4%)。

於二零二一年十二月三十一日，本集團應佔未付承諾土地出讓金約為人民幣1,469,400,000元 (相對手頭現金約為人民幣46,709,700,000元)。

本集團持續維持穩健的債務狀況及資產負債表外的承擔。

REVIEW OF 2021 (Continued)

Financial positions (Continued)

As at 31 December 2021, the Group's:

- net debt-to-equity ratio was 62.8% (as at 31 December 2020: 64.0%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB67,402.3 million (as at 31 December 2020: RMB53,560.5 million);
- cash-on-hand level amounted to RMB46,709.7 million (as at 31 December 2020: RMB51,154.6 million);
- total indebtedness amounted to RMB114,112.0 million (as at 31 December 2020: RMB104,715.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB15,787.7 million (as at 31 December 2020: RMB13,778.4 million); and
- weighted average cost of indebtedness was 5.0% (as at 31 December 2020: 5.4%).

As at 31 December 2021, unpaid committed land premium attributable to the Group were approximately RMB1,469.4 million (versus cash-on-hand of approximately RMB46,709.7 million).

The Group continued to maintain comfortable debt positions and off-balance sheet commitments.

主席報告 Chairman's Statement

二零二一年回顧(續)

獎項及榮譽

- 由全國工商聯主辦「中國民營企業500強」，2021年旭輝在該榜單中位列第148位。
- 由中國企業聯合會、中國企業家協會主辦的「中國企業500強」，旭輝位列榜單第291位，展現公司實力。
- 旭輝位列福布斯全球企業2000強(Global 2000)榜單第766位，較去年上升142位，榜單中國大陸及港澳臺地區共有395家企業入選。
- 旭輝榮獲「2021中國房地產上市公司綜合實力榜」TOP13，綜合實力排名較去年上升兩位。穩健經營排名第一。
- 「中國慈善榜」由民政部指導、《公益時報》社主辦。在2021年評選中，旭輝集團憑藉在捐資助學、馳援抗疫、生態保護等領域貢獻榮膺「十大慈善企業」稱號。
- 旭輝榮膺福布斯2021中國慈善榜第38位，排名連續三年提升。
- 旭輝連續第五年在國際財經雜誌《機構投資者》(Institutional Investor)主辦的二零二一年「亞洲最佳企業管理團隊」房地產行業綜合排名中榮獲多個獎項，並獲評為「亞洲受尊崇企業」第三名，當中包括：「最佳首席執行官」、「最佳首席財務官」、「最佳投資者關係」和「最佳環境、社會及公司治理」。同時，旭輝永升服務自二零一八年上市後，連續第二年獲得「亞洲最佳企業管理團隊」房地產行業綜合排名中榮獲全部獎項首名，當中包括：「最佳首席執行官」、「最佳首席財務官」、「亞洲最佳投資者關係專才」、「最佳投資者關係」及「最佳環境、社會及公司治理」。

REVIEW OF 2021 (Continued)

Awards and recognitions

- The “China Top 500 Private Enterprises Summit” organized by CFIC ranked CIFI 148th on the list in 2021.
- The “Top 500 Chinese Enterprises” organized by CEC and CEDA ranked CIFI 291st on the list, demonstrating company’s strength.
- CIFI jumped 142 places from last year and was ranked 766th on the Global 2000 list, where a total of 395 companies from China, Hong Kong, Macau and Taiwan were named.
- CIFI was the TOP 13 on the “2021 China Real Estate Listed Companies with Strongest Comprehensive Strengths” (2021中國房地產上市公司綜合實力榜), upped 2 places from last year and ranked first in terms of stable operation.
- The “China Philanthropy List” is directed by the Ministry of Civil Affairs of the People’s Republic of China and organized by China Philanthropy Times. In the 2021 award, CIFI Group was awarded as one of the “Top 10 Charitable Enterprises” for its contributions in school donation, epidemic relief and ecological protection.
- CIFI was ranked 38th on the Forbes 2021 China Philanthropy List, which CIFI’s ranking has risen for three consecutive years.
- For the fifth consecutive year, CIFI was awarded the 3rd of the 2021 “All-Asia Executive Team” real estate industry comprehensive ranking by the international financial magazine “Institutional Investor”, including “All-Asia Best CEO”, “All-Asia Best CFO”, “All-Asia Best IR Program” and “All-Asia Best ESG”. Meanwhile, for the second consecutive year since its listing in 2018, CIFI Ever Sunshine Services was awarded the first of all awards in “All-Asia Executive Team” real estate industry comprehensive ranking, including “All-Asia Best CEO”, “All-Asia Best CFO”, “All-Asia Best IR Professionals”, “All-Asia Best IR Program” and “All-Asia Best ESG”.

主席報告 Chairman's Statement

二零二一年回顧 (續)

獎項及榮譽 (續)

- 「中國卓越管理公司(BMC)」評選是由德勤中國、《哈佛商業評論》等機構共同主辦，是目前中國市場上唯一針對民營企業管理體系進行全面考評的評選專案。在2021年評選中，旭輝第二年蟬聯「中國卓越管理公司」稱號。
- 旭輝榮獲著名區域性財經雜誌《財資》(The Asset)頒發二零二一年財資ESG企業大獎基準獎項鈦獎，以表揚其在環境、社會責任及企業管治(ESG)、以及透明度方面的優秀表現。今年為旭輝連續第三年榮膺財資ESG企業大獎，這是對旭輝ESG成就的進一步認可，可與亞洲領先公司的ESG表現相比較。

ESG管理及企業責任

旭輝始終倡導並踐行長期主義。持續加強綠色建造、積極宣傳反腐倡廉、高度重視員工職業健康安全、積極履行企業社會責任等，都是本集團努力實踐高標準的ESG管理所關注的重點方向。

本集團透過旭輝公益基金會熱心投身慈善事業，主要著眼於捐資助學、綠色環保、抗疫救災、鄉村振興四大領域。二零二一年四月，本集團宣佈向廈門大學捐贈人民幣1億元，成立「旭輝教育發展基金」，支持大學教育事業。二零二一年七月，河南省鄭州市遭遇特大暴雨災害後，基金會宣佈捐贈人民幣1,000萬元，緊急馳援當地的防汛救災工作，並積極參與災後重建。二零二二年三月，新一波新型冠狀病毒疫情肆虐香港，基金會向香港保良局捐贈50,000套抗原檢測試劑，用於支援弱勢社群抗疫。

REVIEW OF 2021 (Continued)

Awards and recognitions (Continued)

- Co-organized by organizations including Deloitte China and Harvard Business Review, the “Best Managed Companies(BMC)” is the only comprehensive ranking that assesses the management system of private enterprises in the Chinese market. In the award of 2021, CIFI was awarded the title of “Best Managed Companies” for the second year.
- CIFI was awarded the benchmark award of Titanium Award in The Asset ESG Corporate Awards 2021 by a leading regional financial magazine The Asset, in recognition of its outstanding performance in environmental, social and corporate governance (ESG) and transparency. This is the third consecutive year that CIFI was awarded The Asset ESG Corporate Awards, a further recognition of CIFI's ESG achievements and a comparison to the ESG performance of leading companies in Asia.

ESG MANAGEMENT AND CORPORATE RESPONSIBILITY

CIFI is always committed to putting long-termism into practice. The continuous expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of corporate social responsibility are the main directions that the Group focuses on in achieving high standard of ESG management.

The Group is actively devoted to charity through CIFI Foundation, mainly eyeing on four major areas: support to education, green environmental protection, anti-pandemic and disaster relief, and rural revitalization. In April 2021, the Group announced a donation of RMB100 million to Xiamen University, setting up the “CIFI Education Development Fund” to support university education. In July 2021, after a devastating rainstorm disaster hit Zhengzhou City, Henan Province, the foundation announced a donation of RMB10 million to urgently assist the local flood prevention and disaster relief work, and actively participated in the post-disaster reconstruction. In March 2022, the foundation donated 50,000 sets of antigen test kits to Po Leung Kuk in Hong Kong to support the underprivileged groups in the fight against the new wave of COVID-19 outbreak in Hong Kong.

主席報告 Chairman's Statement

ESG管理及企業責任 (續)

本集團在綠色金融領域不斷突破。二零二一年五月，本集團再次發行一筆5億美元綠色債券，創下本集團境外美元債券發行的最長期限的紀錄，隨後於二零二二年一月增發1.5億美元。二零二一年七月，旭輝首次獲得銀團授出近28億港元的綠色貸款。同月，本集團發布首份綠色金融報告，主動披露首筆綠色債券的資金用途、分配情況以及產生的環境效益，並取得獨立第三方鑒證，再次於同行間樹立標杆。

旭輝踐行綠色經營理念及在ESG領域的卓越表現備受資本市場認可。八月，恆生指數宣佈首次將旭輝納入恆生ESG 50指數成分股。二零二一年十一月，全球最大指數公司MSCI明晟上調旭輝ESG評級由BB級至BBB級，是本集團連續兩年獲MSCI提升ESG評級。旭輝永升服務則再次獲MSCI確認ESG評級「BBB」級，反映MSCI對集團ESG卓越表現的認可。旭輝受到更多綠色投資人的關注及青睞，為融資渠道的拓寬帶來實質性的助力。

旭輝持續努力向成為ESG模範企業不斷邁進，逐漸構築起成就百年企業的「綠色競爭力」。

二零二二年展望

二零二一年，隨全國新冠肺炎疫情持續受控，經濟延續穩步恢復勢態，韌性持續顯現，但全球範圍仍遭新冠肺炎疫情影響，以及國外大環境依然充斥不穩定因素，預計中央繼續執行防範金融風險的政策，房地產金融監管力度偏緊，房地產金融管理進一步完善。不過，國內房地產行業體量大、韌性強，堅持看好中國城市化，看好房地產業平穩發展。我們相信在穩房價、穩地價、穩預期政策帶來的長效機製作用下，房地產業正走向平衡健康的發展道路。

ESG MANAGEMENT AND CORPORATE RESPONSIBILITY (Continued)

The Group has continued to make breakthroughs in green finance. In May 2021, the Group issued another US\$500 million green bonds, which recorded the longest duration of the Group's issuance of the offshore US bonds, following by an additional US\$150 million issue in January 2022. In July 2021, CIFI was granted its first syndicated green loan of nearly HK\$2.8 billion. In the same month, the Group issued the first green theme report, proactively disclosing the use and allocation of proceeds from the green bonds as well as the environmental benefits generated and obtaining assurance from an independent third party, which set another benchmark among industrial peers.

CIFI's practice of green business philosophy and its outstanding performance in ESG aspect have been recognized by the capital market. In August, Hang Seng Indexes announced that CIFI would be included to Hang Seng ESG 50 Index for the first time. In November 2021, MSCI, the world's largest index company, upgraded the ESG rating of CIFI from "BB" to "BBB", marking the second consecutive year that MSCI has upgraded the Company's ESG rating. The ESG rating of CIFI ES Service was also reaffirmed by MSCI as "BBB", reflecting MSCI's recognition of the Group's outstanding ESG performance. CIFI attracted the attention and favor from more green investors and has given substantive contribution to the expansion of financing channels.

CIFI continuously strives to become an ESG model enterprise, gradually constructing the "green competitiveness" contributing to the centennial enterprise.

OUTLOOK FOR 2022

In 2021, as the national COVID-19 pandemic remained under control, the economy was on track of gradual recovery and continued to demonstrate its resilience. However, due to the global COVID-19 pandemic and uncertainties in the foreign environment, it is expected that the central government will continue to implement policies to prevent financial risks, tighten the supervision of real estate finance, and further improve the management of real estate finance. Having said that, given the domestic real estate industry is large and resilient, and we are optimistic about the urbanization of China and the stable development of the real estate industry. We believe that under the long-term effect brought by the policies of stabilising housing prices, land prices and expectations, the real estate industry is heading towards a balanced and healthy development.

主席報告 Chairman's Statement

二零二二年展望 (續)

目前，房地產行業正處於調控去槓桿的階段，在政策的作用下，房地產逐漸從類金融屬性到民生屬性，保障民生是未來政策的重點。房地產行業逐漸進入良性迴圈，房企將優勝劣汰，資源將向財務穩健、經營卓越，可持續發展的優秀大企業集中。未來房企發展將是「低負債，輕資產，高周轉，高品質」的模式，從粗放式的到精益時代，並走向數位化，科技化。

本集團二零二二年首兩個月已達成人民幣269億元的銷售回款與去年同期持平，保持領先行業的水準，同時也是集團在財務管理、資金及營運的肯定。於二零二二年三月九日，公司提前全額贖回境內到期非公開債券，與此同時，公司進一步回購到期優先票據，主動管控債務及做好財務管理，用實際行動降槓桿、穩預期。

信用評級方面，旭輝憑藉經營多年的良好信用情況，獲得境內外大部分金融機構的鼎力支持，同時公司積極主動與各大國際評級機構保持緊密溝通，目前主體評級均維持穩定，反映了評級機構認可旭輝良好的流動性且能夠持續在資本市場獲得融資機會，體現了其優良的償債能力。

此外，於二零二二年二月十七日，國內集中供地第一拍北京首輪集中供地落幕，集團作為北京土拍唯一拿地民企，反映集團資金狀況良好，土地資源優勢進一步突顯。得益公司良好的銷售回款能力，旭輝的現金流得以保障，償債能力持續加碼，配以豐厚的土地儲備，相信本集團能以從容姿態應對未來的行業波動。

OUTLOOK FOR 2022 (Continued)

At present, the real estate industry is in the stage of regulation and deleveraging. Under the effect of policy, real estate gradually transits from financial-like to livelihood attributes, with the protection of people's livelihood being the focus of future policy. The real estate industry gradually enters a virtuous circle, where underperformed enterprises will be eliminated, and resources will be concentrated to the outstanding large enterprises with healthy financial conditions, excellent operation and sustainable development. In the days ahead, real estate enterprises will develop under "low debt, light assets, high turnover, high quality" model from the era of rough and sloppy to lean and elite, and towards digitalization and technology.

Same as the corresponding period last year, the Group has recorded sales of RMB26.9 billion already for the first two months of 2022, maintaining the standard of the industry leader, and also it is a confirmation of the Group's sound financial management, capital and operation. On March 9, 2022, the Company redeemed the full amount of domestic non-public bonds due in advance. At the same time, the Company further repurchased senior notes due, proactively managed debt and financial management, and took practical actions to deleverage and stabilize expectations.

In terms of credit ratings, CIFI has received tremendous support from most of the domestic and international financial institutions due to its honourable credit history over the years of operation, and has proactively maintained close communication with major international rating agencies. The current corporate ratings on the Company remain stable, and CIFI is one of the very few private domestic real estate companies maintaining so. This reflects that the rating agencies endorsed CIFI's sound liquidity.

In addition, on 17 February 2022, in the first round of centralized land supply in Beijing, the Group was the only private company to win land in the Beijing land auction. It reflected the Group's capital strength and further highlighted its advantage in land resources. Benefiting from the Company's good sales and marketing capacity, the CIFI's cash flow is ensured and its solvency continuously enhanced. With abundant land reserve, we believe the Group is capable of coping with future industry fluctuations with ease.

主席報告 Chairman's Statement

二零二二年展望 (續)

展望未來二零二二年，集團將堅持長遠的發展戰略，通過提高經營效益，保持財務穩健和業務均衡及可持續發展，以達成經營業績的平穩增長，並進一步降低總負債，公司已在二零二一年年底三道紅線全部達標，進入綠檔。未來，旭輝將從規模導向到效益導向，持續降槓桿，控風險，低槓桿。集團將提高單城和單項目產能，提高組織效能，增強多元化投資拿地，降低土地成本，提高集團經營毛利。

集團將加快數位化轉型，提升精益管理，達成提質、增效、降本、賦能、創新，打造拳頭產品、完善商業產品線、打造TOD綜合體產品IP、開發綠色低碳產品。與此同時，集團會把握城市分化，增強精準投資、提高投資品質，把握更多的投資機會，進一步聚焦都市圈和城市群，打造宜居自住民生產品，穩步增加優質商業綜合體項目，實現租金增長，銷售端提高去化、減少庫存、保持高回款率，繼續促進「房地產+」業務的發展，實現協同增效共贏，為投資者創造價值。本集團非常重視提升公司於綠色環保、社會責任及公司治理方面的管理水準，繼續倡導追求「快樂、健康、豐盛、進步」的企業文化。以戰略規劃的高度出發，全力以赴將旭輝打造成為一間業績領先、堅持奉行社會責任、助力共同富裕，擁有優秀企業管治的世界500強企業。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR 2022 (Continued)

Looking forward, in 2022, the Group will adhere to our long-term development strategy to achieve steady growth in operating results and further reduce total debt by improving operational efficiency while maintaining financial stability and balanced business and sustainable development. The Company has met all three red lines requirements and has been greenlighted by the end of 2021. In the future, CIFI will reorient from scale to efficiency, continue to deleverage, control risks and maintain low leverage. The Group will increase the production capacity of single city and project, improve organizational efficiency, enhance diversified investment in land acquisition and reduce land costs so as to increase the Group's operating profit.

The Group will accelerate digital transformation and improve lean management to achieve quality, efficiency, cost reduction, empowerment and innovation. It will also create hit products, improve commercial product lines, build TOD complex product IPs and develop green and low-carbon products. At the same time, the Group will seize urban differentiation to enhance precise investment and improve investment quality, in addition to grasping more investment opportunities that further focus on metropolitan areas and city clusters. It will create livable and self-occupied livelihood products, steadily increase the number of high-quality commercial complex projects to achieve rental growth, increase sales, reduce inventory, maintain a high cash collection ratio, and continue to promote the development of the "real estate plus" business to realise synergies and win-win benefit and create value for investors. The Group emphasises the management standard enhancement of the Company in environmental protection, social responsibility and corporate governance, and will continue to promote a corporate culture of "Happiness, Health, Prosperity and Progress". From the perspective of strategic planning, the Group is fully committed to build a Fortune Global 500 enterprise with leading performance, social responsibility, common prosperity and excellent corporate governance.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman



管理層
討論及分析
MANAGEMENT
DISCUSSION
AND ANALYSIS

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

於二零二一年，本集團實現合同銷售金額約人民幣2,473億元，較二零二零年的人民幣2,310億元按年增長7.1%。本集團的合同銷售金額大幅增長是由於本集團擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三線城市表現強勁所驅動。

於二零二一年，本集團合同銷售建築面積約為14,486,887平方米，較二零二零年的建築面積約15,385,100平方米下降5.8%。本集團二零二一年的合同銷售平均售價約為人民幣17,067元/平方米。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零二一年合同銷售總額分別貢獻約46.6%、19.8%、22.4%及11.2%。一線及二線城市的合同銷售金額佔本集團二零二一年合同銷售總額約87.2%，而三線城市的合同銷售金額則佔餘下的12.8%。來自住宅項目的合同銷售金額佔本集團二零二一年合同銷售總額約92.5%，而來自辦公樓及商業項目的合同銷售金額佔餘下的7.5%。

年內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零二一年合同銷售金額的95%。

PROPERTY DEVELOPMENT

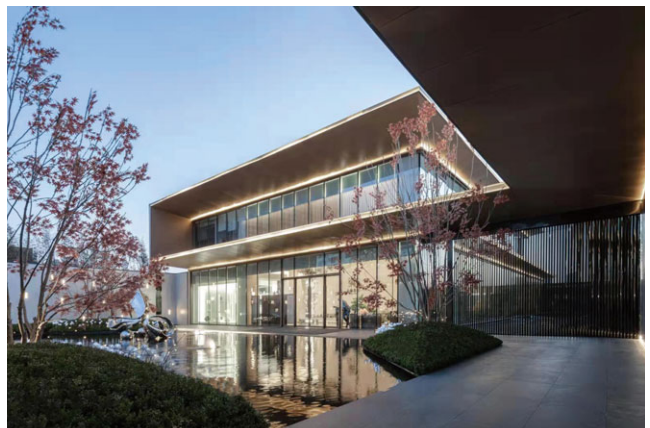
Contracted sales

The Group achieved contracted sales of approximately RMB247.3 billion in 2021, representing a year-on-year growth of 7.1% as compared to RMB231.0 billion in 2020. The marked growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and was mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 14,486,887 sq.m. in 2021, representing a decrease of 5.8% over GFA of approximately 15,385,100 sq.m. in 2020. The Group's contracted ASP in 2021 was approximately RMB17,067/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 46.6%, 19.8%, 22.4% and 11.2% of the Group's total contracted sales in 2021 respectively. Contracted sales from first- and second-tier cities accounted for approximately 87.2% of the Group's total contracted sales in 2021 whereas those from third-tier cities accounted for the remaining 12.8%. Contracted sales derived from residential projects contributed to approximately 92.5% of the Group's total contracted sales in 2021 whereas those from office/and commercial projects contributed to the remaining 7.5%.

Cash collection from property sales during the year by the Group's subsidiaries, joint ventures and associated companies represented over 95% of contracted sales in 2021.



管理層討論及分析

Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零二一年合同銷售詳情
按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2021
By city

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
蘇州	Suzhou	21,571,077	8.7%	918,986	23,473
北京	Beijing	19,797,369	8.0%	511,133	38,732
長沙	Changsha	13,569,699	5.5%	1,108,651	12,240
寧波	Ningbo	12,171,989	4.9%	585,312	20,796
溫州	Wenzhou	11,492,605	4.7%	615,127	18,683
杭州	Hangzhou	11,290,748	4.6%	467,138	24,170
上海	Shanghai	9,697,264	3.9%	217,965	44,490
武漢	Wuhan	9,683,950	3.9%	514,850	18,809
重慶	Chongqing	9,478,852	3.8%	725,440	13,066
南京	Nanjing	8,943,576	3.6%	360,540	24,806
合肥	Hefei	8,712,047	3.5%	648,753	13,429
無錫	Wuxi	8,262,471	3.3%	349,295	23,655
廈門	Xiamen	8,239,509	3.3%	205,741	40,048
天津	Tianjin	5,716,216	2.3%	285,918	19,993
成都	Chengdu	5,205,648	2.1%	432,036	12,049
青島	Qingdao	4,570,753	1.9%	392,300	11,651
濟南	Jinan	4,507,089	1.8%	368,055	12,246
西安	Xian	4,194,724	1.7%	281,138	14,921
福州	Fuzhou	4,157,889	1.7%	255,674	16,262
珠海	Zhuhai	3,807,364	1.5%	119,356	31,899
蕪湖	Wuhu	3,433,831	1.4%	316,111	10,863
常州	Changzhou	3,037,129	1.2%	177,260	17,134
太原	Taiyuan	2,977,711	1.2%	411,959	7,228
金華	Jinhua	2,819,895	1.1%	109,902	25,658
烏魯木齊	Urumqi	2,793,761	1.1%	257,823	10,836
紹興	Shaoxing	2,607,719	1.1%	108,820	23,964
昆明	Kunming	2,296,705	0.9%	179,597	12,788
佛山	Foshan	2,241,312	0.9%	203,374	11,021
廣州	Guangzhou	2,089,932	0.9%	57,887	36,104
鄭州	Zhengzhou	2,068,316	0.8%	182,885	11,309
瀋陽	Shenyang	1,853,880	0.8%	108,156	17,141
湖州	Huzhou	1,787,416	0.7%	124,226	14,388
惠州	Huizhou	1,687,990	0.7%	128,214	13,165
淄博	Zibo	1,657,289	0.7%	139,862	11,849
洛陽	Luoyang	1,611,526	0.7%	166,777	9,663
哈爾濱	Harbin	1,609,783	0.7%	87,070	18,488
銀川	Yinchuan	1,536,857	0.6%	163,175	9,418
南昌	Nanchang	1,511,246	0.6%	116,403	12,983
臨沂	Linyi	1,485,328	0.6%	179,643	8,268
連雲港	Lianyungang	1,449,847	0.6%	107,492	13,488
石家莊	Shijiazhuang	1,285,300	0.5%	88,138	14,583
南通	Nantong	1,256,614	0.5%	85,421	14,711
貴陽	Guiyang	1,090,158	0.4%	129,769	8,401
東莞	Dongguan	859,814	0.4%	44,694	19,238
香港	Hong Kong	594,769	0.2%	2,697	220,529
其他	Others	14,535,105	6.0%	1,446,124	10,051
總計	Total	247,250,072	100.0%	14,486,887	17,067

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By type of project

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	228,589,610	92.5%	12,710,358	17,985
辦公樓/商業	Office/Commercial	18,660,462	7.5%	1,776,529	10,504
總計	Total	247,250,072	100.0%	14,486,887	17,067

按地區劃分

By region

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	115,423,570	46.6%	5,785,197	19,952
環渤海	Pan Bohai Rim	48,861,896	19.8%	2,869,589	17,027
中西部	Central Western Region	55,286,388	22.4%	4,391,608	12,589
華南	South China Region	27,678,218	11.2%	1,440,493	19,214
總計	Total	247,250,072	100.0%	14,486,887	17,067

管理層討論及分析

Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By first-, second- and third-tier cities

		佔總合同銷售 金額百分比		合同銷售 建築面積	合同銷售 平均售價
		合同銷售金額	% of total	Contracted	Contracted
		Contracted	contracted	GFA	ASP
		sales	sales	(平方米)	(人民幣元/ 平方米)
		(人民幣千元)	(%)	(sq.m.)	(RMB/sq.m.)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
一綫城市	First-tier cities	32,208,967	13.0%	789,825	40,780
二綫城市	Second-tier cities	183,470,090	74.2%	11,105,028	16,521
三綫城市	Third-tier cities	31,571,015	12.8%	2,592,034	12,180
總計	Total	247,250,072	100.0%	14,486,887	17,067

附註：

- 一綫城市指北京、廣州、香港、上海、深圳及東京。
- 二綫城市指長春、長沙、常州、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、哈爾濱、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、三亞、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安、徐州、銀川及鄭州。
- 三綫城市指常德、阜陽、淮安、惠州、湖州、江門、嘉興、金華、濟寧、連雲港、臨沂、柳州、六安、洛陽、眉山、莆田、泉州、衢州、宿遷、台州、濰坊、蕪湖、湘潭、宣城、許昌、煙台、漳州、鎮江、中山、舟山、珠海、株州及淄博。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Hong Kong, Shanghai, Shenzhen and Tokyo.
- Second-tier cities refer to Changchun, Changsha, Changzhou, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Harbin, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Sanya, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Xuzhou, Yinchuan and Zhengzhou.
- Third-tier cities refer to Changde, Fuyang, Huai'an, Huizhou, Huzhou, Jiangmen, Jiaying, Jinhua, Jining, Lianyungang, Linyi, Liuzhou, Lu'an, Luoyang, Meishan, Putian, Quanzhou, Quzhou, Suqian, Taizhou, Weifang, Wuhu, Xiangtan, Xuancheng, Xuchang, Yantai, Zhangzhou, Zhenjiang, Zhongshan, Zhoushan, Zhuhai, Zhuzhou and Zibo.

銷售物業已確認收入

於二零二一年，銷售物業已確認收入約為人民幣99,288,400,000元，按年增長54.4%，佔已確認收入總額92.1%。本集團於二零二一年交付建築面積約6,850,115平方米的物業，按年增長37.0%。於二零二一年，本集團銷售物業的已確認平均售價約為人民幣14,494元/平方米，較二零二零年的人民幣12,864元/平方米上升12.7%。本集團二零二一年的銷售物業已確認收入增加，主要歸因於已交付建築面積增加。

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2021 was approximately RMB99,288.4 million up by 54.4% year-on-year, accounted for 92.1% of total recognised revenue. The Group delivered approximately 6,850,115 sq.m. of properties in GFA in 2021, up by 37.0% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB14,494/sq.m. in 2021, representing an increase of 12.7% from RMB12,864/sq.m. in 2020. The increase in the Group's revenue recognised from sales of properties in 2021 was mainly attributable to the increase in GFA delivered.

管理層討論及分析

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房地產開發(續)

銷售物業已確認收入(續)

表二：二零二一年來自物業銷售的已確認收入明細

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2021

按城市劃分

By city

城市	City	銷售物業已確認收入		估銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020	2021	2020	2021	2020
合肥	Hefei	8,917,881	2,148,957	8.9	3.3	622,836	165,747	14,318	12,965
杭州	Hangzhou	8,902,075	3,167,066	8.9	4.9	398,899	182,254	22,317	17,377
武漢	Wuhan	8,221,196	7,564,539	8.2	11.8	531,082	564,868	15,480	13,392
青島	Qingdao	6,135,499	4,198,853	6.1	6.5	594,235	339,247	10,325	12,377
蘇州	Suzhou	5,457,635	2,931,571	5.4	4.6	268,844	149,626	20,300	19,593
福州	Fuzhou	4,846,334	1,143,825	4.9	1.8	278,541	65,919	17,399	17,352
常州	Changzhou	4,639,553	1,477,011	4.7	2.3	261,779	68,115	17,723	21,684
上海	Shanghai	4,226,627	624,979	4.3	1.0	111,229	28,717	37,999	21,763
長沙	Changsha	3,948,495	1,437,055	4.0	2.2	430,376	202,979	9,175	7,080
無錫	Wuxi	3,863,320	1,003,925	3.9	1.6	218,410	36,933	17,688	27,182
北京	Beijing	3,762,203	1,092	3.8	*	91,591	47	41,076	23,234
臨沂	Linyi	3,672,337	4,033,085	3.7	6.3	491,582	496,600	7,470	8,121
成都	Chengdu	3,441,514	1,530,332	3.5	2.4	236,604	80,671	14,545	18,970
金華	Jinhua	3,160,862	-	3.2	-	177,567	-	17,801	-
瀋陽	Shenyang	2,915,712	3,314,321	2.9	5.2	233,692	260,722	12,477	12,712
濟南	Jinan	2,225,078	797,893	2.2	1.2	142,070	63,923	15,662	12,482
台州	Taizhou	1,918,772	737,596	1.9	1.2	162,491	52,497	11,808	14,050
天津	Tianjin	1,699,789	335,328	1.7	0.5	143,061	26,580	11,882	12,616
南昌	Nanchang	1,459,605	-	1.5	-	129,747	-	11,250	-
溫州	Wenzhou	1,357,634	2,562,166	1.4	4.0	86,242	223,607	15,742	11,458
重慶	Chongqing	1,156,770	1,763,305	1.2	2.7	87,053	163,930	13,288	10,756
寧波	Ningbo	1,059,233	118,664	1.1	0.2	93,444	7,290	11,335	16,278
舟山	Zhoushan	1,052,179	-	1.1	-	59,512	-	17,680	-
銀川	Yinchuan	975,663	-	1.0	-	116,189	-	8,397	-
淄博	Zibo	964,420	10,070	1.0	*	97,158	1,287	9,926	7,824
漳州	Zhangzhou	912,330	-	0.9	-	58,655	-	15,554	-
大連	Dalian	854,212	284,488	0.9	0.4	80,254	22,155	10,644	12,841
貴陽	Guiyang	847,769	740,218	0.9	1.2	110,869	75,103	7,647	9,856
昆明	Kunming	763,558	664,551	0.8	1.0	90,909	81,594	8,399	8,145
西安	Xi'an	736,299	3,993,105	0.7	6.2	62,956	328,638	11,695	12,150
眉山	Meishan	568,857	-	0.6	-	90,410	-	6,292	-
濟寧	Jining	530,622	574,860	0.5	0.9	48,811	64,228	10,871	8,950
徐州	Xuzhou	490,879	956,914	0.5	1.5	46,529	90,699	10,550	10,550
石家莊	Shijiazhuang	273,875	576,028	0.3	0.9	11,935	40,732	22,947	14,142
衢州	Quzhou	66,762	1,876,082	0.1	2.9	4,989	143,522	13,383	13,072
嘉興	Jiaxing	64,221	2,344,968	0.1	3.7	4,658	166,589	13,788	14,076
佛山	Foshan	63,732	1,960,487	0.1	3.0	6,333	180,067	10,063	10,888
濰坊	Weifang	22,598	1,444,818	*	2.3	2,326	134,895	9,715	10,711
東莞	Dongguan	-	1,370,862	-	2.1	-	82,085	-	16,701
南寧	Nanning	-	670,349	-	1.0	-	66,811	-	10,034
香港	Hong Kong	-	1,601,100	-	2.5	-	2,450	-	653,510
江陰	Jiangyin	-	2,244,580	-	3.5	-	159,048	-	14,113
其他	Others	3,112,298	2,115,080	3.1	3.2	166,247	179,679	18,721	11,771
合計	Total	99,288,398	64,320,123	100.0	100.0	6,850,115	4,999,854	14,494	12,864

* 少於0.1%

* Less than 0.1%

管理層討論及分析

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房地產開發(續)

銷售物業已確認收入(續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

By type of project

項目主要 規劃用途	Primary intended use of the project	銷售物業已確認收入		估銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
住宅	Residential	96,586,924	59,634,232	97.0	93.0	6,675,553	4,627,134	14,469	12,888
辦公樓/商業	Office/Commercial	2,701,474	4,685,891	3.0	7.0	174,562	372,720	15,476	12,572
合計	Total	99,288,398	64,320,123	100.0	100.0	6,850,115	4,999,854	14,494	12,864

按地區劃分

By region

城市	City	銷售物業已確認收入		估銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
長三角	Yangtze River Delta	47,606,587	23,008,520	47.9	35.8	2,656,753	1,546,398	17,919	14,879
環渤海	Pan Bohai Rim	23,727,022	16,391,540	23.9	25.5	1,954,563	1,514,409	12,139	10,824
中西部	Central Western Region	22,002,288	17,894,978	22.2	27.8	1,885,229	1,516,181	11,671	11,803
華南	South China Region	5,952,501	7,025,085	6.0	10.9	353,570	422,866	16,835	16,613
合計	Total	99,288,398	64,320,123	100.0	100.0	6,850,115	4,999,854	14,494	12,864

管理層討論及分析

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房地產開發 (續)

銷售物業已確認收入 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

By first-, second- and third-tier cities

城市	City	銷售物業已確認收入		估銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020	2021	2020	2021	2020
一綫城市	First-tier cities	8,165,711	2,260,018	8.2	3.5	206,926	34,402	39,462	65,694
二綫城市	Second-tier cities	77,837,009	48,316,604	78.4	75.1	5,439,106	3,702,153	14,311	13,051
三綫城市	Third-tier cities	13,285,678	13,743,501	13.4	21.4	1,204,083	1,263,299	11,034	10,879
合計	Total	99,288,398	64,320,123	100.00	100.00	6,850,115	4,999,854	14,494	12,864

已完成待售物業

於二零二一年十二月三十一日，本集團有逾170項已竣工物業項目，未出售或未交付總建築面積及應佔建築面積分別約為6,700,000平方米及3,600,000平方米。

Completed properties held for sale

As at 31 December 2021, the Group had over 170 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 6.7 million sq.m. and 3.6 million sq.m. respectively.

開發中／持作未來發展的物業

於二零二一年十二月三十一日，本集團有200多項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為45,800,000平方米及24,800,000平方米。

Properties under development/held for future development

As at 31 December 2021, the Group had over 200 property projects under development or held for future development with a total and attributable GFA of approximately 45.8 million sq.m. and 24.8 million sq.m. respectively.

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房地產投資

投資物業收入

本集團於二零二一年的投資物業租金及其他相關服務收入約為人民幣1,025,800,000元，按年上升73.7%。二零二一年的投資物業租金及其他相關服務收入主要來自嘉興旭輝廣場、上海旭輝海上國際、上海洋涇S2/S3辦公樓項目、上海LCM置匯旭輝廣場、上海旭輝純真中心、五棵松體育館及西安旭輝中心，有關增長主要來自五棵松體育館的新租金收入。

投資物業

於二零二一年十二月三十一日，本集團有33項投資物業，總建築面積及應佔建築面積分別約為2,108,100平方米及1,506,700平方米，其中26項投資物業（總建築面積及應佔建築面積分別約為1,319,300平方米及883,690平方米）已開始出租。

物業管理

於二零二一年，本集團物業管理及其他服務收入約為人民幣4,133,600,000元，按年增加54.9%。有關增加主要由於在管物業數目增加所致。

PROPERTY INVESTMENT

Income from investment properties

The Group's leases and other service income related to investment properties in 2021 was approximately RMB1,025.8 million, up by 73.7% year-on-year. The leases and other service income related to investment properties in 2021 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International, Shanghai Yangjing S2/S3 Office Project, Shanghai LCM, Shanghai CIFI Pure Center, Wukesong Arena and Xi'an CIFI Center, with its growth mainly derived from new rental contribution from Wukesong Arena.

Investment properties

As at 31 December 2021, the Group had 33 investment properties with a total and attributable GFA of approximately 2,108,100 sq.m and 1,506,700 sq.m. respectively, of which 26 investment properties with a total and attributable GFA of approximately 1,319,300 sq.m and 883,690 sq.m. respectively had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income in 2021 was approximately RMB4,133.6 million, up by 54.9% year-on-year. The increase was primarily due to the increase in the number of properties under management.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

於二零二一年，本集團錄得的已確認收入約為人民幣107,834,700,000元，按年增加50.2%。本集團於二零二一年錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較二零二零年增加49.8%至約人民幣102,675,300,000元；(ii)租金較二零二零年增加66.4%；(iii)物業管理服務及其他服務收入較去年同期增加54.9%；(iv)投資物業相關其他服務收入較二零二零年增加100%。

表三：二零二一年已確認收入明細

FINANCIAL REVIEW

Revenue

The Group's recognised revenue was approximately RMB107,834.7 million in 2021, up 50.2% year-on-year. Out of the Group's total recognised revenue in 2021, (i) sales of property and other property related service income increased by 49.8% from 2020 to approximately RMB102,675.3 million; (ii) leases increased by 66.4% from 2020; (iii) property management and other services income increased by 54.9% from the corresponding period of last year; (iv) other service income related to investment properties increased by 100% from 2020.

Table 3: Breakdown of recognised revenue in 2021

	二零二一年 2021		二零二零年 2020		按年變動 Year-on-year change	
	已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %		
物業銷售及其他物業 相關服務收入	Sales of properties and other property related service income	102,675,338	95.2	68,539,935	95.5	49.8
租金	Leases	982,491	0.9	590,449	0.8	66.4
物業管理服務及 其他服務收入	Property management and other services income	4,133,595	3.8	2,668,279	3.7	54.9
投資物業相關 其他服務收入	Other service income related to investment properties	43,317	0.1	-	-	100
總計	Total	107,834,741	100.0	71,798,663	100.0	50.2

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

銷售成本

本集團於二零二一年的報表銷售成本約為人民幣87,037,300,000元，較二零二零年增加54.9%。

毛利及毛利率

本集團於二零二一年的報表毛利約為人民幣20,797,400,000元，相對二零二零年的人民幣15,609,100,000元增加33.2%。

來自對沖安排的匯兌收益或虧損淨額

於二零二一年，由於年內人民幣匯率升值的影響，導致本集團產生匯兌收益淨額人民幣790,700,000元，而二零二零年則錄得匯兌收益淨額人民幣858,600,000元。

本集團已訂立匯率遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。於二零二一年，本集團因對沖安排錄得衍生金融工具的公平值虧損人民幣26,200,000元（二零二零年：公平值虧損人民幣244,100,000元）。

提早贖回優先票據的虧損

於二零二一年，本集團因提早贖回優先票據而產生人民幣80,900,000元的虧損，而於二零二零年虧損人民幣42,500,000元。

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's reported cost of sales in 2021 was approximately RMB87,037.3 million, up 54.9% from 2020.

Gross profit and gross profit margin

The Group's reported gross profit in 2021 was approximately RMB20,797.4 million, up by 33.2% compared to RMB15,609.1 million in 2020.

Net exchange gain or loss from hedging arrangements

In 2021, the Group incurred net exchange gain of RMB790.7 million due to the effects of RMB exchange rate appreciation during the year, compared to net exchange gain of RMB858.6 million in 2020.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2021, the Group recorded in a fair value loss on derivative financial instruments of RMB26.2 million due to hedging arrangements (2020: fair value loss of RMB244.1 million).

Loss on early redemption of senior notes

In 2021, the Group realized a loss on early redemption of senior notes of RMB80.9 million, loss of RMB42.5 million was incurred in 2020.

管理層討論及分析

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財務回顧 (續)

投資物業公平值變動

於二零二一年，本集團確認投資物業公平值收益約人民幣1,308,100,000元，而二零二零年投資物業公平值收益則約為人民幣940,600,000元。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零二零年約人民幣2,067,400,000元增加14.5%至二零二一年約人民幣2,366,900,000元，此增長與本集團於二零二一年推出大量新物業項目以供預售一致。年內，本集團維持其營銷開支於合適水平。

行政及其他開支

本集團行政開支由二零二零年約人民幣2,946,400,000元增加27.9%至二零二一年約人民幣3,767,100,000元。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

應佔合營企業及聯營公司業績

於二零二一年，本集團應佔合營企業及聯營公司業績達利潤人民幣758,800,000元，而於二零二零年則達利潤人民幣2,128,000,000元。於二零二一年的應佔合營企業及聯營公司業績當中，應佔投資物業的公平值收益為人民幣45,000,000元（二零二零年：人民幣40,100,000元）。

撇除公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零二一年達利潤人民幣713,800,000元，而於二零二零年則為人民幣2,087,900,000元。

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

In 2021, the Group recognised a fair value gain on investment properties of approximately RMB1,308.1 million as compared to a fair value gain on investment properties in 2020 of approximately RMB940.6 million.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 14.5% to approximately RMB2,366.9 million in 2021 from approximately RMB2,067.4 million in 2020. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2021. During the year, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 27.9% to approximately RMB3,767.1 million in 2021 from approximately RMB2,946.4 million in 2020. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB758.8 million in 2021, versus profits of RMB2,128.0 million in 2020. Included in the share of results of joint ventures and associated companies in 2021 were RMB45.0 million share of gain in the fair value of investment properties (2020: RMB40.1 million).

Eliminating the effects of fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB713.8 million in 2021, compared to RMB2,087.9 million in 2020.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

融資成本

本集團於二零二一年的支銷融資成本約為人民幣578,700,000元，而於二零二零年則為人民幣667,400,000元。支銷融資成本的變動主要由於年內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零二零年的人民幣6,535,700,000元下降2.4%至二零二一年約人民幣6,380,100,000元。支銷及資本化融資成本總額減少乃由於本集團加權平均債務成本下降。於二零二一年十二月三十一日，本集團總債務為人民幣1,141億元，而於二零二零年十二月三十一日則為人民幣1,047億元。本集團於二零二一年十二月三十一日的債務加權平均成本為5.0%，而於二零二零年十二月三十一日則為5.4%。

所得稅開支

本集團所得稅開支由二零二零年約人民幣4,274,200,000元增加38.0%至二零二一年約人民幣5,900,400,000元。本集團所得稅開支包括年內就企業所得稅及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零二零年的26.4%上升至二零二一年的32.4%。

於二零二一年，本集團作出土地增值稅撥備約人民幣1,091,000,000元，而於二零二零年則約為人民幣1,836,300,000元。於二零二一年，本集團作出實際土地增值稅款項約人民幣3,466,700,000元，而於二零二零年則約為人民幣2,316,600,000元。於二零二一年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣2,429,100,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed in 2021 was approximately RMB578.7 million, versus RMB667.4 million in 2020. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the year.

The Group's total finance costs expensed and capitalised decreased by 2.4% to approximately RMB6,380.1 million in 2021 from RMB6,535.7 million in 2020. The decrease in total finance costs expensed and capitalised was due to the decrease of the Group's weighted average costs of indebtedness. The Group's total indebtedness was RMB114.1 billion as at 31 December 2021, compared to RMB104.7 billion as at 31 December 2020. The Group's weighted average cost of indebtedness as at 31 December 2021 was 5.0%, compared to 5.4% as at 31 December 2020.

Income tax expenses

The Group's income tax expenses increased by 38.0% to approximately RMB5,900.4 million in 2021 from approximately RMB4,274.2 million in 2020. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate increased to 32.4% in 2021 from 26.4% in 2020.

The Group made LAT provisions of approximately RMB1,091.0 million in 2021 versus approximately RMB1,836.3 million in 2020. The Group made actual LAT payments of approximately RMB3,466.7 million in 2021 versus approximately RMB2,316.6 million in 2020. As at 31 December 2021, the Group had accumulated unpaid LAT provisions of approximately RMB2,429.1 million.

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財務回顧 (續)

年內利潤

基於上述因素，本集團除稅前利潤由二零二零年約人民幣16,169,800,000元增加12.7%至二零二一年約人民幣18,227,600,000元。本集團年內利潤由二零二零年約人民幣11,895,500,000元增加3.6%至二零二一年約人民幣12,327,200,000元。本集團的股東權益應佔淨利潤由二零二零年約人民幣8,031,900,000元減少5.2%至二零二一年約人民幣7,612,900,000元。

本集團股東權益應佔核心淨利潤由二零二零年約人民幣8,026,000,000元下降9.2%至二零二一年約人民幣7,283,900,000元。於二零二一年，本集團核心淨利潤率為6.8%，而二零二零年則為11.2%。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零二一年十二月三十一日，本集團於合營企業及聯營公司的權益分別為人民幣15,966,200,000元及人民幣18,477,500,000元，而二零二零年十二月三十一日則分別為人民幣17,825,600,000元及人民幣16,861,900,000元。於二零二一年十二月三十一日，本集團應收合營企業及聯營公司款項為人民幣36,381,100,000元，而二零二零年十二月三十一日則為人民幣57,515,400,000元。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 12.7% to approximately RMB18,227.6 million in 2021 from approximately RMB16,169.8 million in 2020. The Group's profit for the year increased by 3.6% to approximately RMB12,327.2 million in 2021 from approximately RMB11,895.5 million in 2020. The Group's net profit attributable to equity owners decreased by 5.2% to approximately RMB7,612.9 million in 2021 from approximately RMB8,031.9 million in 2020.

The Group's core net profit attributable to equity owners decreased by 9.2% to approximately RMB7,283.9 million in 2021 from approximately RMB8,026.0 million in 2020. The Group's core net profit margin was 6.8% in 2021, compared to 11.2% in 2020.

Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures of RMB15,966.2 million and interests in associates of RMB18,447.5 million as at 31 December 2021, versus RMB17,825.6 million and RMB16,861.9 million respectively as at 31 December 2020. The Group recorded amount due from joint ventures and associates of RMB36,381.1 million as at 31 December 2021, versus RMB57,515.4 million as at 31 December 2020.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項 (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項增加，是由於本集團採取審慎的拿地策略，持續合作開發，透過就單一目的物業項目開發與地區夥伴於相關地區成立合營企業實體，從而於中國不同地區多元化土地儲備，以將營運覆蓋至全國，並於中國主要一、二及三線城市搶佔據點。有關於二零二一年所收購的新土地以及透過本集團合營企業及聯營公司的應佔土地儲備增加詳情，載於本管理層討論及分析一節「土地儲備－土地收購」一段。

擬作出售的開發中物業

於二零二一年十二月三十一日，本集團擬作出售的開發中物業為人民幣167,611,400,000元，而於二零二零年十二月三十一日則為人民幣129,018,200,000元。有關增加是因為前段所述於二零二一年的土地儲備擴張所致。

遞延稅項資產

於二零二一年十二月三十一日，本集團的遞延稅項資產為人民幣2,201,900,000元，而二零二零年十二月三十一日則為人民幣2,195,700,000元。有關增加是由於因應本集團的合約銷售增長而於二零二一年的預付土地增值稅增加所致。有關合約銷售增加的詳情載於本管理層討論及分析一節「房地產開發－合同銷售」一段。

FINANCIAL REVIEW (Continued)

Interests in and amount due from joint ventures and associates (Continued)

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project. The increase in the interests in joint ventures and associates, and the amount due from joint ventures and associates was attributable to adopting prudent land acquisition strategies, and continuing to co-operate and co-develop implemented by way of diversifying the land bank in different geographical regions in the PRC through forming joint venture entities with local partners for single purpose property project developments in such regions so as to achieve a nationwide operating coverage and a strong presence in major first- second- and third-tier cities in the PRC. Details of new land acquired in 2021 and increase in attributable land bank through joint ventures and associates of the Group are set out in paragraph headed "Land Bank – Land acquisition" of this Management Discussion and Analysis section.

Properties under development for sale

The Group recorded properties under development for sale of RMB167,611.4 million as at 31 December 2021, versus RMB129,018.2 million as at 31 December 2020. Such increase was due to the land-bank expansion in 2021 mentioned in the aforesaid paragraph.

Deferred taxation assets

The Group recorded deferred taxation assets of RMB2,201.9 million as at 31 December 2021, versus RMB2,195.7 million as at 31 December 2020. Such increase was due to increase in prepaid LAT made by the Group in 2021 in correspondence with the growth in contracted sales of the Group. Details of increase in contracted sales are set out in paragraph headed "Property Development – Contracted sales" of this Management Discussion and Analysis section.

管理層討論及分析

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土地儲備

於二零二一年十二月三十一日，本集團土地儲備總建築面積約為52,500,000平方米，而本集團應佔土地儲備建築面積約為28,400,000平方米。

表四：本集團於二零二一年十二月三十一日的土地儲備明細

按項目劃分

LAND BANK

As at 31 December 2021, the total GFA of the Group's land bank was approximately 52.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 28.4 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2021

By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售／餘下尚未出售可出租建築面積（不包括停車位） Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta				
上海E天地	Shanghai E World Centre	投資物業	Investment properties	10,386	50.0
上海LCMart	Shanghai LCMart	投資物業	Investment properties	2,241	50.0
上海LCM置滙旭輝廣場	Shanghai LCM	投資物業	Investment properties	131,937	50.0
上海公元	Shanghai Gongyuan Mansion	住宅／商業	Residential/Commercial	692	51.0
上海旭輝U天地	Shanghai CIFI U Block	投資物業	Investment properties	5,407	100.0
上海旭輝海上國際	Shanghai Haishang International	投資物業	Investment properties	29,585	100.0
上海旭輝純真中心	Shanghai Pure Centre	住宅／辦公樓／商業	Residential/Office/Commercial	6,896	45.0
上海旭輝純真中心	Shanghai Pure Centre	投資物業	Investment properties	29,663	45.0
上海長壽路項目	Shanghai Changshou Road Project	投資物業	Investment properties	55,717	100.0
上海恒基旭輝中心	Shanghai Henderson CIFI Centre	住宅／辦公樓／商業	Residential/Office/Commercial	15,978	50.0
上海恒基旭輝中心	Shanghai Henderson CIFI Centre	投資物業	Investment properties	10,740	50.0
上海恒基旭輝天地	Shanghai The Roof	投資物業	Investment properties	35,771	50.0
上海洋涇S2/S3辦公樓項目	Shanghai Yangjing S2/S3 Office	投資物業	Investment properties	46,871	100.0
上海高和大廈	Shanghai Gaohe Building	投資物業	Investment properties	1,022	100.0
上海莘莊中心	Shanghai Xinzhuang Centre	投資物業	Investment properties	37,924	50.0
上海華庭	Shanghai Luxury Courtyard	住宅／商業	Residential/Commercial	3,574	100.0
上海圓石灘	Shanghai Pebble Beach	住宅／商業	Residential/Commercial	10,047	100.0
上海鉞悅西郊	Shanghai Park Mansion West	住宅	Residential	6,275	67.5
上海環創中心	Shanghai Huangchuang Centre	投資物業	Investment properties	107,106	50.0
上海環創中心	Shanghai Huangchuang Centre	辦公樓	Office	4,896	50.0
上海寶山U天地	Shanghai Baoshan U Block	投資物業	Investment properties	30,983	25.0
溫州悅隴府	Wenzhou Yuelong Mansion	住宅／商業	Residential/Commercial	11,368	24.5
溫州翔茂甌江國際新城	Wenzhou Xiangmao Oujiang World's Metropolis	住宅／商業	Residential/Commercial	12,624	34.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
溫州甌茂甌江國際新城	Wenzhou Oumao Oujiang World's Metropolis	住宅/商業	Residential/Commercial	62,622	31.0
南昌宸悅江語院	Nanchang Chenyue Jiangyu Courtyard	住宅/商業	Residential/Commercial	9,998	45.0
南昌凌雲府	Nanchang Lingyun Mansion	住宅/商業	Residential/Commercial	1,117	34.0
南京白馬瀾山	Nanjing Baimalanshan	住宅/商業	Residential/Commercial	532	51.0
南京東泉名邸	Nanjing Dongquan Noble Mansion	住宅/商業	Residential/Commercial	3,977	50.0
杭州原著壹號	Hangzhou Original The One	投資物業	Investment properties	26,116	50.0
杭州國宸府	Hangzhou Guochen Mansion	住宅/商業	Residential/Commercial	2,045	53.3
合肥公元天下	Hefei Gongyuan Lake Mansion	住宅/辦公樓/ 商業	Residential/Office/ Commercial	64,134	21.5
合肥公園府	Hefei Park Mansion	住宅/商業	Residential/Commercial	48,403	50.0
合肥江山廬州印	Hefei Jiangshan Luzhou Seal	住宅/商業	Residential/Commercial	6,966	35.0
合肥玖著	Hefei Jiuzhu Mansion	住宅/商業	Residential/Commercial	1,227	100.0
合肥御璟江山	Hefei Glory Land	住宅/商業	Residential/Commercial	12,487	30.0
合肥陶沖湖別院	Hefei Lake Betsuin	住宅/商業	Residential/Commercial	73,879	50.0
合肥紫雲賦江山印	Hefei Jade Seal	住宅/辦公樓/ 商業	Residential/Office/ Commercial	33,332	25.4
合肥鉞悅廬州府	Hefei Park Mansion Luzhou	住宅/辦公樓/ 商業	Residential/Office/ Commercial	11,846	50.0
合肥翡翠江來	Hefei Jade Jianglai Mansion	投資物業	Investment properties	77,726	100.0
合肥學林春曉	Hefei Xuelin Chunxiao	住宅/商業	Residential/Commercial	4,150	34.0
合肥樾溪台	Hefei Yuexi Stage	住宅/商業	Residential/Commercial	740	50.0
合肥濱湖江來	Hefei Lake Jianglai Mansion	住宅/商業	Residential/Commercial	5,184	100.0
蘇州百合宮館	Suzhou Private Mansion	住宅/商業	Residential/Commercial	1,988	100.0
蘇州都會上品	Suzhou Metropolis Shangpin	住宅/商業	Residential/Commercial	9,431	70.0
蘇州壹號院	Suzhou No.1 Courtyard	住宅/商業	Residential/Commercial	912	50.0
徐州江山御	Xuzhou Noble Mansion	住宅/商業	Residential/Commercial	1,461	50.0
徐州雲龍府	Xuzhou Yunlong Mansion	住宅/商業	Residential/Commercial	19,334	50.0
寧波上寧府	Ningbo Shangning Mansion	住宅/商業	Residential/Commercial	3,204	100.0
寧波旭輝城	Ningbo CIFI City	住宅/商業	Residential/Commercial	1,174	40.0
無錫旭輝城	Wuxi CIFI City	住宅/商業	Residential/Commercial	2,777	20.0
無錫時代城	Wuxi Times City	住宅/商業	Residential/Commercial	750	30.0
常州天賦	Changzhou Nature's Gift Garden	住宅/商業	Residential/Commercial	1,488	40.0
常州都會上著	Changzhou Metropolis Shangzhu	住宅/商業	Residential/Commercial	2,934	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
常州都會里	Changzhou Metropolis Lane	住宅/商業	Residential/Commercial	788	100.0
蕪湖新樂府	Wuhu New Joy Mansion	住宅/商業	Residential/Commercial	1,645	40.0
太倉伴湖雅苑	Taicang Banhu Mansion	住宅/商業	Residential/Commercial	56,169	33.3
太倉悅章	Taicang Glory Mansion	住宅/商業	Residential/Commercial	34,532	51.0
太倉熙岸原著(1-4/1-5)	Taicang Coastal Mansion (1-4/1-5)	住宅/商業	Residential/Commercial	2,368	27.9
太倉熙岸原著(1-7)	Taicang Coastal Mansion (1-7)	住宅/商業	Residential/Commercial	3,088	27.9
太倉熹閣雅苑	Taicang Xiyue Mansion	住宅/商業	Residential/Commercial	7,142	100.0
句容翡翠華府	Jurong Jade Glory Mansion	住宅/辦公樓/ 商業	Residential/Office/ Commercial	113,934	6.0
江陰啟山公元	Jiangyin Yushan Mansion	住宅/商業	Residential/Commercial	9,871	33.0
江陰運河公元	Jiangyin Canal Gongyuan Mansion	住宅/商業	Residential/Commercial	11,734	100.0
江陰澄江府	Jiangyin Chengjiang Mansion	住宅/商業	Residential/Commercial	632	100.0
昆山五湖四季	Kunshan Lakeside Mansion	住宅/商業	Residential/Commercial	1,159	31.1
昆山蘭亭大境花園	Kunshan Lanting Garden	住宅/商業	Residential/Commercial	19,415	32.0
嘉興旭輝廣場	Jiaxing CIFI Plaza	投資物業	Investment properties	82,540	100.0
嘉興朗香郡	Jiaxing Ronchamp Town	住宅/商業	Residential/Commercial	1,931	100.0
嘉興嘉善未來城	Jiaxing Jiashan Future City	住宅/商業	Residential/Commercial	1,812	50.0
嘉興嘉善集美嘉悅	Jiaxing Jiashan Jimei Jiayue	住宅/商業	Residential/Commercial	547	49.0
金華義烏雲璟府	Jinhua Yiwu Yunjing Mansion	住宅/商業	Residential/Commercial	26,067	34.0
台州公元	Taizhou Gongyuan Mansion	住宅/商業	Residential/Commercial	1,948	95.0
台州旭輝府	Taizhou CIFI Mansion	住宅/商業	Residential/Commercial	19,093	100.0
舟山柏悅溪湖	Zhoushan Boyue Xihu	住宅/商業	Residential/Commercial	12,682	51.0
衢州旭輝城	Quzhou CIFI City	住宅/辦公樓/ 商業	Residential/Office/ Commercial	4,197	50.0
張家港吳越府	Zhangjiagang Wuyue Mansion	住宅/商業	Residential/Commercial	1,433	50.0
環渤海	Pan Bohai Rim				
北京7號院	Beijing No.7 Courtyard	住宅/商業	Residential/Commercial	115,848	49.0
北京五棵松	Beijing Wukesong Project	投資物業	Investment properties	179,502	50.0
北京天瑞宸章	Beijing Tianrui Chenzhang	住宅/商業	Residential/Commercial	1,396	20.0
北京旭輝望馨商業中心	Beijing Wangxin Commercial Centre	投資物業	Investment properties	4,860	100.0
北京江山風華	Beijing Skyline Mansion	住宅/辦公樓/ 商業	Residential/Office/ Commercial	4,032	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
北京錦安家園	Beijing Brocade To Home	住宅/商業	Residential/Commercial	17,321	26.0
青島即墨星河城	Qingdao Xinghe City	住宅/商業	Residential/Commercial	4,296	50.0
青島博觀星海	Qingdao Boguan Xinghai	住宅/商業	Residential/Commercial	1,107	50.0
青島鉞悅靈犀灣	Qingdao Park Mansion Spiritual Bay	住宅/辦公樓/ 商業	Residential/Office/ Commercial	55,121	25.5
青島錦悅都	Qingdao Fairview Park Mansion	住宅/商業	Residential/Commercial	12,195	50.0
瀋陽公元	Shenyang Gongyuan Mansion	住宅/商業	Residential/Commercial	4,223	100.0
瀋陽東宸府(西地塊)	Shenyang Dongchen Mansion (West)	住宅/商業	Residential/Commercial	27,403	70.0
瀋陽東宸府(東地塊)	Shenyang Dongchen Mansion (East)	住宅/商業	Residential/Commercial	36,959	70.0
瀋陽東樾城北	Shenyang North Dongyuecheng	住宅/商業	Residential/Commercial	7,232	50.0
瀋陽東樾城南	Shenyang South Dongyuecheng	住宅/商業	Residential/Commercial	3,750	70.0
瀋陽朗悅	Shenyang Langyue Mansion	住宅/商業	Residential/Commercial	2,735	33.5
瀋陽鉞宸府	Shenyang Central Palace	住宅/辦公樓/ 商業	Residential/Office/ Commercial	58,254	100.0
瀋陽鉞宸府	Shenyang Central Palace	投資物業	Investment properties	50,922	100.0
瀋陽雍禾府	Shenyang Luxury Mansion	住宅/商業	Residential/Commercial	5,041	100.0
瀋陽璟宸府	Shenyang Jingchen Mansion	住宅/商業	Residential/Commercial	38,381	100.0
天津光明路8號	Tianjin Guangming Road No.8	住宅/商業	Residential/Commercial	977	50.0
天津悅雋都會	Tianjin Yuejun Metropolis	住宅/商業	Residential/Commercial	602	50.0
天津御府	Tianjin Private Mansion	住宅/商業	Residential/Commercial	10,498	100.0
天津皓景灣	Tianjin Haojing Bay	住宅/商業	Residential/Commercial	1,041	50.0
天津塘沽灣陸	Tianjin Tangu Bay No.6	住宅/商業	Residential/Commercial	1,577	50.0
天津賓西路5號	Tianjin Binxi Road No.5	住宅/商業	Residential/Commercial	1,199	35.0
天津翰悅府	Tianjin Hanyue Mansion	住宅/商業	Residential/Commercial	111,647	51.0
天津瀾郡	Tianjin Rosedale	住宅/商業	Residential/Commercial	707	100.0
濟南金域藍山	Jinan Jinyulanshan	住宅/商業	Residential/Commercial	2,800	50.0
濟南星瀚城	Jinan City of Starry	住宅/商業	Residential/Commercial	6,306	22.5
濟南博觀山悅	Jinan Boguan Shanyue	住宅/商業	Residential/Commercial	56,495	25.5
石家莊中睿府	Shijiazhuang Wise Mansion	住宅/商業	Residential/Commercial	36,520	65.0
大連公元	Dalian Gongyuan Mansion	住宅/商業	Residential/Commercial	19,693	50.0
大連江山樾	Dalian Jianshan Mansion	住宅/商業	Residential/Commercial	5,609	100.0
大連家墅	Dalian Family Villa	住宅/商業	Residential/Commercial	1,321	100.0
臨沂星河城	Linyi Xinghe City	住宅/商業	Residential/Commercial	3,424	25.5

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
臨沂鳳臨新城	Linyi Phoenix New City	住宅/商業	Residential/Commercial	61,772	40.0
煙台輝盛嵐海	Yantai Huisheng Lanhai	住宅/商業	Residential/Commercial	3,408	46.0
濰坊博觀熙岸	Weifang Waterfront Mansion	住宅/商業	Residential/Commercial	4,255	25.5
濟寧博觀雲著(東區)	Jining Boguan Yunzhu (East)	住宅/商業	Residential/Commercial	1,961	40.0
<i>中西部</i>	<i>Central Western Region</i>				
長沙旭輝國際廣場	Changsha CIFI International Plaza	住宅/辦公樓/ 商業	Residential/Office/ Commercial	1,893	100.0
長沙旭輝國際廣場	Changsha CIFI International Plaza	投資物業	Investment properties	24,012	100.0
長沙東樾城	Changsha Dongyue City	住宅/商業	Residential/Commercial	19,465	50.0
長沙雨花郡	Changsha Yuhua Town	住宅/商業	Residential/Commercial	3,957	80.0
重慶千江凌雲千江府	Chongqing Waves River Qianjiangfu	住宅/商業	Residential/Commercial	19,812	33.0
重慶天空雲鏡	Chongqing Skyline Mansion	住宅/商業	Residential/Commercial	947	33.0
重慶旭輝城	Chongqing CIFI City	住宅/辦公樓/ 商業	Residential/Office/ Commercial	1,037	100.0
重慶旭輝城	Chongqing CIFI City	投資物業	Investment properties	43,915	100.0
重慶江山青林半	Chongqing Verdant Landscape	住宅/商業	Residential/Commercial	31,381	100.0
重慶江山雲出	Chongqing The Landscape	住宅/辦公樓/ 商業	Residential/Office/ Commercial	4,796	33.4
重慶江山樾	Chongqing Jianshan Mansion	住宅/商業	Residential/Commercial	4,601	30.0
重慶金沙玖悅	Chongqing Jinsha Jiuyue	住宅/商業	Residential/Commercial	5,509	50.0
重慶長河原	Chongqing The Essence of River	住宅/商業	Residential/Commercial	2,230	50.0
重慶御景悅來	Chongqing Nature Grace	住宅/商業	Residential/Commercial	7,815	33.3
重慶御璟湖山	Chongqing Panorama	住宅/商業	Residential/Commercial	8,179	30.0
重慶雲山曉	Chongqing Cloud Poem	住宅/商業	Residential/Commercial	36,297	35.0
重慶鉞悅瀾庭	Chongqing Prime Orient	住宅/辦公樓/ 商業	Residential/Office/ Commercial	94,076	33.3
重慶嘉悅廣場	Chongqing Jiayue Plaza	住宅/商業/酒店	Residential/ Commercial/Hotel	29,463	100.0
成都旭輝廣場	Chengdu CIFI Plaza	投資物業	Investment properties	86,000	100.0
成都棠府	Chengdu Tang Mansion	住宅/商業	Residential/Commercial	3,410	34.0
成都錦繡花城	Chengdu Grand Flower City	投資物業	Investment properties	67,044	30.0
武漢旭輝大廈	Wuhan CIFI Tower	住宅/辦公樓	Residential/Office	35,064	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
武漢江山境	Wuhan Noble Wonderland	住宅/商業	Residential/Commercial	98,484	55.0
武漢江夏府	Wuhan Jiangxia Mansion	住宅/商業	Residential/Commercial	2,165	50.0
武漢江悅府	Wuhan Jiangyue Mansion	住宅/商業	Residential/Commercial	93,425	51.0
武漢星空	Wuhan Skyline	住宅/商業	Residential/Commercial	17,228	70.0
武漢鈺龍半島B包	Wuhan Yulong Peninsula B	住宅/辦公樓/ 商業	Residential/Office/ Commercial	12,429	55.0
武漢鈺龍半島C包	Wuhan Yulong Peninsula C	住宅/商業	Residential/Commercial	22,211	55.0
烏魯木齊燕來府	Ürümqi Yanlai Mansion	住宅/商業	Residential/Commercial	12,581	100.0
貴陽上觀江山	Guiyang Shanguan Jiangshan	住宅/商業	Residential/Commercial	24,893	100.0
貴陽上觀楓華	Guiyang Shanguan Fenghua	住宅/商業	Residential/Commercial	35,515	50.0
貴陽觀雲	Guiyang Skyline	住宅/商業	Residential/Commercial	59,699	100.0
西安旭輝中心	Xi'an CIFI Centre	投資物業	Investment properties	41,129	100.0
西安江山閱	Xi'an Landscape	住宅/商業	Residential/Commercial	10,146	80.0
鄭州有園	Zhengzhou Grand Mansion	住宅/商業	Residential/Commercial	2,939	21.0
鄭州望嶽府	Zhengzhou The Park Mansion	住宅/商業	Residential/Commercial	68,777	100.0
銀川江南賦(璟璽)	Yinchuan Jiangnan Mansion(Jingxi)	住宅/商業	Residential/Commercial	1,743	40.0
銀川江南賦(瓏璽)	Yinchuan Jiangnan Mansion(Longxi)	住宅/商業	Residential/Commercial	6,965	40.0
銀川江南學府	Yinchuan Jiangnan Mansion	住宅/商業	Residential/Commercial	1,618	75.0
許昌江山花園	Xuchang Landscape Garden	住宅/商業	Residential/Commercial	78,087	50.0
湘潭樾府	Xiangtan Yue Mansion	住宅/商業	Residential/Commercial	5,073	50.0
華南	South China				
廣州花海灣	Guangzhou Flowers Bay	住宅/商業	Residential/Commercial	3,266	23.5
佛山旭輝雅居樂清樾	Foshan CIFI Agile Joy & Peace	住宅/商業	Residential/Commercial	72,226	33.0
佛山江山	Foshan Homeland	住宅/商業	Residential/Commercial	1,144	100.0
佛山江山傲	Foshan Landscape Glory	住宅/商業	Residential/Commercial	3,144	20.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
佛山常樂府	Foshan Changle Mansion	住宅/商業	Residential/Commercial	96,942	33.0
佛山翡翠西江	Foshan Jade Xijiang	住宅/商業	Residential/Commercial	9,948	34.0
廈門天樾公館	Xiamen Tianyue Gongguan	住宅/商業	Residential/Commercial	11,065	100.0
廈門海聯中心	Xiamen Hailian Centre	投資物業	Investment properties	1,470	100.0
福州公元大觀	Fuzhou Gongyuan Mansion	住宅/商業	Residential/Commercial	4,486	70.0
福州江山雲出	Fuzhou The Landscape	住宅/商業	Residential/Commercial	55,213	70.0
福州江南賦	Fuzhou Jiangnan Mansion	住宅/商業	Residential/Commercial	3,450	70.0
福州榕宸天著	Fuzhou Rongchen Tianzhu	住宅/商業	Residential/Commercial	3,220	100.0
三亞鉞悅亞龍灣	Sanya Park Yalong Bay	住宅/商業	Residential/Commercial	6,340	100.0
惠州旭輝天地	Huizhou CIFI Block	住宅/商業	Residential/Commercial	33,714	50.0
江門壹號院	Jiangmen No.1 Courtyard	住宅/商業	Residential/Commercial	44,210	40.0
中山中薈城(一期)	Zhongshan Zhonghui City (Phase 1)	住宅/商業	Residential/Commercial	3,823	33.0
中山中薈城(二期)	Zhongshan Zhonghui City (Phase 2)	住宅/商業	Residential/Commercial	1,696	34.0
中山中薈城(三期)	Zhongshan Zhonghui City (Phase 3)	住宅/商業	Residential/Commercial	2,007	22.0
泉州石獅旭輝城	Quanzhou Shishi CIFI City	住宅/商業	Residential/Commercial	7,189	20.0
香港曦臺	Hong Kong Maya	商業	Commercial	實用面積： 3,808平方米 (40,985 平方呎) Net saleable area: 3,808 sq.m. (40,985 sq.ft.)	50.0
香港曦臺	Hong Kong Maya	住宅	Residential	實用面積： 1,174平方米 (12,639 平方呎) Net saleable area: 1,174 sq.m. (12,639 sq.ft.)	50.0
停車位及其他	Car Parks & Other			2,691,271	
總計	GRAND TOTAL			6,663,570	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta						
上海世紀古美	Shanghai Century Gumei	住宅/商業 Residential/Commercial	2022	37,509	80,358	80,358	49.0
溫州TOD國際新城	Wenzhou TOD International New City	住宅/商業 Residential/Commercial	2022	52,731	165,586	154,487	16.5
溫州外灘江月灣	Wenzhou Bund Jiangyue Bay	住宅/商業 Residential/Commercial	2022	39,608	129,008	122,244	22.4
溫州未來旭輝城	Wenzhou Future CIFI City	住宅/商業 Residential/Commercial	2022	30,490	74,800	4,217	70.0
溫州未來海岸	Wenzhou Future Coast	住宅/商業 Residential/Commercial	2023	117,959	333,645	30,860	50.0
溫州光輝之城	Wenzhou Guanghui City	住宅/商業 Residential/Commercial	2023-2024	199,300	554,100	14,034	49.0
溫州旭輝城	Wenzhou CIFI City	住宅/商業 Residential/Commercial	2022-2023	147,538	419,338	394,020	25.5
溫州鹿宸印	Wenzhou Luchen Yin	住宅/商業 Residential/Commercial	2022	41,422	118,898	111,231	34.0
南昌旭輝·高新江來215畝	Nanchang CIFI High-tech Jianglai Mansion 215 acres	住宅/商業 Residential/Commercial	2025-2026	143,564	223,452	-	100.0
南昌旭輝·高新江來262畝	Nanchang CIFI High-tech Jianglai Mansion 262 acres	住宅/商業 Residential/Commercial	2023-2025	174,459	284,746	-	100.0
南昌旭輝中心	Nanchang CIFI Centre	住宅/商業 Residential/Commercial	2022-2024	218,161	245,619	32,520	100.0
南昌旭輝中心	Nanchang CIFI Centre	投資物業 Investment properties	2022-2024	82,254	92,607	-	100.0
南昌旭輝中心·天御	Nanchang CIFI Centre – Tianyu	住宅/商業 Residential/Commercial	2022-2023	52,038	78,076	16,027	55.0
南昌旭輝中心·水投樾府	Nanchang CIFI Centre – Shuitouyue Mansion	住宅/商業 Residential/Commercial	2023-2024	66,667	139,213	8,197	55.0
南京上宸雲際雅苑	Nanjing Shangchen Skyline Mansion	住宅/商業 Residential/Commercial	2023	46,365	114,148	33,287	34.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
南京千江凌雲府	Nanjing Qianjiang Lingyun Mansion	住宅/商業 Residential/Commercial	2023	27,242	64,250	61,997	33.0
南京江北新區2021G12項目	Nanjing Jiangbei New Area 2021G12 Project	住宅/商業 Residential/Commercial	2023-2025	71,626	233,929	30,605	20.0
南京江北葛塘2021G57項目	Nanjing Jiangbei Getang 2021G57 Project	住宅/商業 Residential/Commercial	2023	56,193	115,440	-	51.0
南京江寧G58項目	Nanjing Jiangning G58 Project	住宅/辦公樓/商業 Residential/Office/ Commercial	2023	26,669	77,674	-	24.1
南京建鄴區NO.2021G116河西南地塊	Nanjing Jianye District No.2021G116 Southwest Plot	長租公寓 Apartment rental	2024	11,446	22,900	-	100.0
南京鳳匯壹品居(G30)	Nanjing Fenghui Yipin Mansion (G30)	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	47,286	119,073	68,506	45.0
南京鳳匯壹品居(G37)	Nanjing Fenghui Yipin Mansion (G37)	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	45,684	109,944	80,098	45.0
南京璟悅名邸	Nanjing Jingyue Noble Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2023	26,741	86,731	9,562	20.0
杭州天目山項目	Hangzhou Tianmu Mountain Project	住宅/商業 Residential/Commercial	2022	33,285	49,928	-	100.0
杭州琚和府	Hangzhou Junhe Mansion	住宅/商業 Residential/Commercial	2022	77,346	127,170	65,230	100.0
杭州朝開花城	Hangzhou Zhaowen Flower City	住宅/商業 Residential/Commercial	2022-2023	105,869	259,445	254,783	33.0
杭州湘湖悅章	Hangzhou Xianghu Glory Mansion	住宅/商業 Residential/Commercial	2022	93,039	246,859	246,271	18.0
杭州潛川項目	Hangzhou Qianchuan Project	住宅/商業 Residential/Commercial	2022	23,915	32,873	-	100.0
杭州濱旭府	Hangzhou Binxu Mansion	住宅/商業 Residential/Commercial	2022	63,356	148,857	66,015	30.4

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
					(平方米) (sq.m.)		
合肥公園府	Hefei Park Mansion	住宅/商業 Residential/Commercial	2022	13,071	22,920	22,561	50.0
合肥旭輝·望江來	Hefei CIFI Wangjianglai Mansion	住宅/商業 Residential/Commercial	2023	59,946	99,886	20,095	100.0
合肥江山廬州印	Hefei Jiangshan Luzhou Seal	住宅/商業 Residential/Commercial	2022	56,324	113,371	101,244	35.0
合肥政務未來	Hefei Zhengwu Future	住宅/商業 Residential/Commercial	2022	107,128	201,192	191,939	45.0
合肥鉞悅天匯	Hefei Park Tianhui	住宅/商業 Residential/Commercial	2022	19,165	50,344	50,344	50.0
合肥翡翠江來	Hefei Jade Jianglai Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	16,290	38,115	4,350	100.0
蘇州中建旭輝·江上	Suzhou Zhongjian CIFI-Jiangshang	住宅/商業 Residential/Commercial	2023	29,252	56,767	6,018	20.0
蘇州吳門里	Suzhou Wumen Lane	住宅/商業 Residential/Commercial	2022-2023	90,952	166,178	104,349	50.0
蘇州春和萬象	Suzhou Chunhe Wanxiang	住宅/商業 Residential/Commercial	2023	162,259	288,032	29,667	11.0
蘇州雁歸來院	Suzhou Yangui Laiyuan	住宅/商業 Residential/Commercial	2022	161,765	26,807	-	100.0
蘇州鉞悅湖前	Suzhou Park Lake Mansion	住宅/商業 Residential/Commercial	2022	45,635	46,794	20,282	35.5
蘇州錦麟鉞悅府	Suzhou Jinlin Park Mansion	住宅/商業 Residential/Commercial	2022	73,873	146,957	145,196	46.0
徐州天闕	Xuzhou Aristocrat Palace	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2023	62,892	169,181	105,534	49.0
徐州和平雲璟	Xuzhou Hepingyunjing	住宅/商業 Residential/Commercial	2023	53,487	125,567	49,022	35.0
徐州賈汪鵬程大道項目	Xuzhou Jiawang Pengcheng Avenue Project	住宅/商業 Residential/Commercial	2023-2026	204,817	414,648	-	52.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
寧波上東辰府	Ningbo Shangdong Chenfu	住宅/辦公樓/商業 Residential/Office/ Commercial	2023	84,775	167,825	8,206	50.0
寧波旭輝城	Ningbo CIFI City	住宅/商業 Residential/Commercial	2022	178,265	253,407	87,477	40.0
無錫旭輝城	Wuxi CIFI City	住宅/商業 Residential/Commercial	2022	50,521	88,924	41,643	20.0
無錫鉞宸府	Wuxi Central Palace	住宅/商業 Residential/Commercial	2022-2023	83,400	160,257	50,247	25.0
無錫鉞悅溪上	Wuxi Park Mansion	住宅/商業 Residential/Commercial	2022-2023	65,337	105,630	2,857	80.0
紹興上河之城	Shaoxing Shanghe City	住宅/商業 Residential/Commercial	2022-2023	94,757	206,957	77,722	49.0
紹興上河之城	Shaoxing Shanghe City	投資物業 Investment properties	2022-2023	26,892	58,734	-	49.0
常州都會江來	Changzhou Duhui Jianglai Mansion	住宅/商業 Residential/Commercial	2022-2023	93,717	199,032	53,350	40.0
南通東昇旭輝中心	Nantong Dongsheng CIFI Centre	住宅/商業 Residential/Commercial	2023-2024	84,749	182,960	-	49.0
六安旭輝中心	Lu'an CIFI Centre	住宅/商業 Residential/Commercial	2022-2025	257,736	502,600	36,497	70.0
淮安旭輝廣場	Huai'an CIFI Plaza	住宅/辦公樓/商業 Residential/Office/ Commercial	2023-2026	151,653	429,016	-	100.0
淮安旭輝廣場	Huai'an CIFI Plaza	投資物業 Investment properties	2023-2026	24,504	69,320	-	100.0
蕪湖中梁旭輝·鉞悅濱江· 鑾金印象	Wuhu Zhongliang CIFI-Park Mansion	住宅/商業 Residential/Commercial	2023	65,773	126,416	73,332	49.0
蕪湖鉞悅濱江	Wuhu Park Mansion	住宅/商業 Residential/Commercial	2022	63,050	124,537	123,584	49.0
宣城宛陵大觀	Xuancheng Wanling Palace	住宅/商業 Residential/Commercial	2023-2024	142,454	223,170	17,345	24.0
太倉悅章	Taicang Glory Mansion	住宅/商業 Residential/Commercial	2022	30,804	54,150	24,183	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
太倉熹閣雅苑	Taicang Xiyue Mansion	住宅/商業 Residential/Commercial	2022	28,526	55,732	9,021	100.0
句容宸悅賦	Jurong Chenyue Mansion	住宅/商業 Residential/Commercial	2022	49,625	97,924	48,133	26.4
江陰啟山公元	Jiangyin Yushan Mansion	住宅/商業 Residential/Commercial	2022	24,039	40,253	30,250	33.0
江陰運河公元	Jiangyin Canal Gongyuan Mansion	住宅/商業 Residential/Commercial	2022	36,239	92,690	41,100	100.0
宿遷宸悅府	Suqian Chengyue Mansion	住宅/商業 Residential/Commercial	2022-2023	60,903	123,265	43,757	65.0
崑山蘭亭大境花園	Kunshan Lanting Garden	住宅/商業 Residential/Commercial	2022	42,647	96,193	69,460	32.0
余姚錦山府	Yuyao Landscape Poetry	住宅/商業 Residential/Commercial	2022	67,191	109,311	108,449	50.0
鹽城宸泱府	Yancheng Chenyang Mansion	住宅/商業 Residential/Commercial	2023	23,319	67,018	-	27.0
環渤海	Pan Bohai Rim						
北京五棵松	Beijing Wukesong Project	投資物業 Investment properties	2022	37,000	88,308	-	50.0
北京公園十七區	Beijing Park District 17	住宅/商業 Residential/Commercial	2022	8,988	21,346	9,652	33.0
北京公園都會	Beijing Park City	住宅/商業 Residential/Commercial	2022-2023	94,117	152,531	84,795	9.0
北京青雲上府	Beijing Qingyun Mansion	住宅/商業 Residential/Commercial	2023	57,008	107,401	2,155	34.0
北京拱辰項目	Beijing Gongchen Project	住宅/辦公樓/商業 Residential/Office/ Commercial	2023	10,384	26,920	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
北京國祥府	Beijing Guoxiang Mansion	住宅/商業 Residential/Commercial	2022	60,631	118,771	67,292	22.5
北京國祥雲著	Beijing Guoxiang Yunzhu	住宅/商業 Residential/Commercial	2023	58,352	127,734	10,528	22.5
北京密雲水源路地塊項目	Beijing Miyun Shuiyuan Road Project	住宅 Residential	2024-2026	103,207	200,200	-	10.0
北京祥雲賦	Beijing Lakeside Mansion	住宅/商業 Residential/Commercial	2022	20,171	53,649	50,329	24.5
北京莊維項目	Beijing Zhuangwei Project	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	5,151	23,034	-	100.0
北京華樾國際領尚	Beijing Huayue International Lingshang	住宅/商業 Residential/Commercial	2022	16,189	48,912	45,628	12.2
太原尖草坪區三給片區 SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 project	住宅/商業 Residential/Commercial	2023-2027	401,651	1,221,029	392,179	35.0
太原尖草坪區三給片區 SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 project	住宅/辦公樓/商業 Residential/Office/ Commercial	2023-2027	264,416	1,298,971	269,455	35.0
青島即墨星河城	Qingdao Xinghe City	住宅/商業 Residential/Commercial	2022	73,299	157,404	125,581	50.0
青島星韻城項目	Qingdao Xingyun City	住宅/商業 Residential/Commercial	2022	157,614	253,788	169,582	50.0
青島宸悅府	Qingdao Chenyue Mansion	住宅/商業 Residential/Commercial	2022	33,211	65,347	52,703	34.8
青島鉅悅靈犀灣	Qingdao Park Mansion Spiritual Bay	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2024	128,943	156,131	21,678	25.5
青島輝盛嵐庭	Qingdao Mansion Huisheng	住宅/商業 Residential/Commercial	2023	33,194	52,047	-	50.0
青島錦悅都	Qingdao Fairview Park Mansion	住宅/商業 Residential/Commercial	2022-2023	48,509	93,917	9,701	50.0
青島靈瓏灣	Qingdao Delicate Bay	住宅/商業 Residential/Commercial	2022	19,436	51,656	37,266	17.5

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土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 佔權益 Interest attributable to the Group (%)
瀋陽和樾	Shenyang Harmonious	住宅/商業 Residential/Commercial	2022-2023	32,827	65,646	56,768	40.0
瀋陽東宸府(西地塊)	Shenyang Dongchen Mansion (West)	住宅/商業 Residential/Commercial	2022	26,011	51,898	20,709	70.0
瀋陽鉅辰時代	Shenyang Platinum Times	住宅/辦公樓/商業 Residential/Office/ Commercial	2023-2024	155,839	322,792	13,756	100.0
瀋陽鉅悅公望	Shenyang Park Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	55,905	127,813	52,181	100.0
天津旭輝·都會江來	Tianjin CIFI Duhui Jianglai	住宅/商業 Residential/Commercial	2023-2025	92,919	174,635	2,074	50.0
天津鉅悅公望	Tianjin Park Mansion	住宅/商業 Residential/Commercial	2023	14,980	37,618	9,195	60.0
天津鉅悅融御	Tianjin Park Rongyu	住宅/商業 Residential/Commercial	2023	19,520	47,280	-	49.0
天津翰悅府	Tianjin Hanyue Mansion	住宅/商業 Residential/Commercial	2022-2023	72,834	140,841	123,290	51.0
天津濱海江來	Tianjin Binhai Jianglai	住宅/商業 Residential/Commercial	2022-2024	89,883	238,933	55,839	60.0
濟南旭輝銀盛泰中心	Jinan CIFI Yinshengtai Centre	住宅/辦公樓/商業 Residential/Office/ Commercial	2023-2024	50,132	163,844	4,416	37.5
濟南協宸熙岸	Jinan Waterfront Mansion	住宅/商業 Residential/Commercial	2024	66,902	171,443	-	25.5
濟南星瀚城	Jinan City of Starry	住宅/商業 Residential/Commercial	2022	82,852	200,231	124,329	22.5
濟南奧體·鉅悅府	Jinan Olympic-Park Mansion	住宅/商業 Residential/Commercial	2022	40,000	127,427	33,267	20.0
濟南瑞錦台花園	Jinan Ruijintai Garden	住宅/商業 Residential/Commercial	2022	4,117	16,234	14,320	50.0
石家莊公元	Shijiazhuang Gongyuan Mansion	住宅/商業 Residential/Commercial	2022-2024	213,594	462,220	71,122	50.0

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表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
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LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
石家莊長安府	Shijiazhuang Changan Mansion	住宅/商業 Residential/Commercial	2022	11,386	33,930	31,660	50.0
石家莊鎔宸府	Shijiazhuang Central Palace	住宅/商業 Residential/Commercial	2022	8,878	19,153	18,072	51.0
哈爾濱公望	Harbin Park Mansion	住宅/商業 Residential/Commercial	2023-2024	158,180	374,476	-	100.0
哈爾濱鎔宸府	Harbin Platinum Mansion	住宅/商業 Residential/Commercial	2023	18,323	53,983	3,060	80.0
長春理想城(西地塊)	Changchun Dream City (West)	住宅/商業 Residential/Commercial	2023-2025	120,092	235,636	-	30.0
長春理想城(東地塊)	Changchun Dream City (East)	住宅/商業 Residential/Commercial	2022	69,180	137,546	1,821	30.0
大連江山如院	Dalian Jiangshan Ruyuan	住宅/商業 Residential/Commercial	2022	29,929	64,612	16,197	100.0
大連鎔宸時代	Dalian Platinum Times	住宅/商業 Residential/Commercial	2023	26,000	149,483	1,716	48.0
臨沂公元錦里	Linyi Gongyuan Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	5,395	12,268	11,504	45.0
臨沂星匯城	Linyi Xinghui City	住宅/商業 Residential/Commercial	2024-2025	189,240	431,970	-	45.0
煙台輝盛嵐海(A10)	Yantai Huisheng Lanhai (A10)	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	189,088	156,158	89,004	46.0
煙台輝盛嵐灣	Yantai Bay Huisheng	住宅/商業 Residential/Commercial	2022-2024	64,774	171,563	110,885	75.0
德州博觀天麓	Dezhou Boguan Tianlu	住宅/商業 Residential/Commercial	2023	70,081	162,260	-	50.0
濰坊博觀天成	Weifang Boguan Tiancheng	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	61,806	154,904	109,235	50.0
日照博觀星海	Rizhao Boguan Xinghai	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2023	66,911	158,917	-	45.2

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表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)
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LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
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By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
濟寧宸悅府	Jining Chenyue Mansion	住宅/商業 Residential/Commercial	2023	34,360	74,218	1,595	15.0
濟寧博觀雲著(西區)	Jining Boguan Yunzhu (West)	住宅/商業 Residential/Commercial	2022	34,715	73,153	58,751	40.0
淄博博觀熙苑	Zibo Boguan Xiyuan	住宅/商業 Residential/Commercial	2023-2024	69,999	146,439	2,424	50.0
聊城東關瑞府	Liaocheng Dongguanrui Mansion	住宅/商業 Residential/Commercial	2023	51,326	131,572	18,995	20.5
<i>中西部</i> <i>Central Western Region</i>							
長沙雨花郡	Changsha Yuhua Town	住宅/商業 Residential/Commercial	2022	85,485	339,084	264,798	80.0
長沙雨金廣場	Changsha Yujin Plaza	住宅/商業 Residential/Commercial	2022-2023	107,440	309,667	72,210	100.0
長沙雨金廣場	Changsha Yujin Plaza	投資物業 Investment properties	2022-2023	6,244	17,997	-	100.0
長沙國宸府	Changsha Guochen Mansion	住宅/商業 Residential/Commercial	2023-2025	117,345	358,351	5,743	34.0
長沙國悅府	Changsha Guoyue Mansion	住宅/商業 Residential/Commercial	2022-2023	89,636	320,762	161,709	80.0
長沙梅溪悅章	Changsha Meixi Glory Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2022	56,369	201,857	143,379	34.3
長沙湖山賦	Changsha Hushan Mansion	住宅/商業 Residential/Commercial	2022	193,021	314,008	161,648	50.0
長沙鎔宸府	Changsha Central Palace	住宅/商業 Residential/Commercial	2023	131,393	259,214	58,873	70.0
長沙鎔悅湘江	Changsha Park Mansion	住宅/辦公樓/商業 Residential/Office/ Commercial	2023-2024	94,401	422,377	82,543	65.0
重慶上城	Chongqing TOP City	住宅/商業 Residential/Commercial	2022	37,493	81,138	35,067	51.0
重慶千江凌雲凌雲峰	Chongqing Waves River Lingyunfeng	住宅/商業 Residential/Commercial	2022	25,447	75,840	8,886	33.0

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表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
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Table 4: Breakdown of the Group's land bank as at 31 December 2021
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By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
重慶千江凌雲千江府	Chongqing Waves River Qianjiangfu	住宅/商業 Residential/Commercial	2022	51,399	118,150	105,000	33.0
重慶印江州	Chongqing Jiangzhou Impression	住宅/商業 Residential/Commercial	2022	38,610	138,666	24,381	35.0
重慶旭輝·重慶之眼	Chongqing CIFI - Chongqing Landmark	辦公樓/商業 Office/Commercial	2023-2024	83,995	219,120	-	66.0
重慶旭輝·鎊宸中央	Chongqing CIFI Platinum Centre	住宅/商業 Residential/Commercial	2022-2023	102,675	152,429	2,686	50.0
重慶旭輝金科空港	Chongqing CIFI Jinke Konggang	住宅/商業 Residential/Commercial	2022-2023	94,646	132,627	81,037	50.0
重慶江山青林半	Chongqing Verdant Landscape	住宅/商業 Residential/Commercial	2022-2025	129,160	246,117	246,117	100.0
重慶江山雲出	Chongqing The Landscape	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2023	94,216	200,457	26,793	33.4
重慶保稅港項目宗地一項目	Chongqing Bonded Port Project No.1	住宅/商業 Residential/Commercial	2022-2023	50,361	66,958	-	50.0
重慶御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	2022-2024	100,897	275,055	89,271	33.3
重慶御環湖山	Chongqing Panorama	住宅/商業 Residential/Commercial	2022	81,831	227,010	170,302	30.0
成都天府未來中心	Chengdu Tianfu Future Centre	住宅/商業 Residential/Commercial	2023-2025	237,179	556,148	59,862	33.0
成都天府未來中心·江山院	Chengdu Tianfu Future Centre- Jiangshanyuan	住宅/商業 Residential/Commercial	2023	63,584	121,017	-	50.0
成都旭輝中心	Chengdu CIFI Centre	住宅/商業 Residential/Commercial	2023-2025	188,112	524,749	12,377	50.0
成都旭輝廣場	Chengdu CIFI Plaza	住宅/商業 Residential/Commercial	2022	30,368	100,846	25,663	100.0
成都江與山	Chengdu Jiangyushan	住宅/商業 Residential/Commercial	2022-2023	96,721	241,185	80,224	25.5
成都湖光里院	Chengdu Huguang Mansion	住宅/商業 Residential/Commercial	2022	64,521	86,391	19,379	34.0

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表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)
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LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
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By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
武漢千山凌雲	Wuhan Qianshan Lingyun	住宅/商業 Residential/Commercial	2022-2023	78,491	394,470	197,384	84.0
武漢江山境	Wuhan Noble Wonderland	住宅/商業 Residential/Commercial	2022-2023	45,823	129,833	19,014	55.0
武漢江悅府	Wuhan Jiangyue Mansion	住宅/商業 Residential/Commercial	2022	105,434	318,753	298,292	51.0
武漢星空	Wuhan Skyline	住宅/商業 Residential/Commercial	2022	15,357	52,886	12,441	70.0
武漢鈺龍·旭輝鎔宸府	Wuhan Yulong CIFI Central Palace	住宅/商業 Residential/Commercial	2023	28,378	93,202	-	65.0
武漢鈺龍半島B包	Wuhan Yulong Peninsula B	住宅/辦公樓/商業 Residential/Office/ Commercial	2022-2023	78,477	353,974	29,531	55.0
武漢鎔悅·園著	Wuhan Park Garden	住宅/商業 Residential/Commercial	2023	44,063	128,669	-	50.0
烏魯木齊旭輝廣場	Ürümqi CIFI Plaza	住宅/商業 Residential/Commercial	2023-2026	221,669	411,678	30,869	100.0
烏魯木齊學府尚品	Ürümqi Xuefu Shangpin	住宅/商業 Residential/Commercial	2022-2024	254,641	507,744	133,794	51.0
烏魯木齊學府尚品	Ürümqi Xuefu Shangpin	投資物業 Investment properties	2022-2024	63,210	126,038	-	51.0
烏魯木齊燕來府	Ürümqi Yanlai Mansion	住宅/商業 Residential/Commercial	2022	40,178	66,961	40,828	100.0
貴陽上觀江山	Guiyang Shanguan Jiangshan	住宅/商業 Residential/Commercial	2022	32,522	70,470	7,715	100.0
貴陽烏當未來壹號	Guiyang U Dang Future The One	住宅/商業 Residential/Commercial	2022-2025	281,078	531,424	86,985	100.0
貴陽都會新雲	Guiyang Duhui Cloud	住宅/商業 Residential/Commercial	2023-2024	155,480	185,735	20,962	100.0
貴陽觀雲	Guiyang Skyline	住宅/商業 Residential/Commercial	2022	11,238	34,102	34,102	100.0

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表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
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LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
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By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
西安江山閣	Xi'an Landscape	住宅/商業 Residential/Commercial	2022	121,718	206,075	819	80.0
西安其它區秦漢周陵157畝	Xi'an Qita District Qinhan Zhouling 157 acres	住宅/商業 Residential/Commercial	2023-2024	105,142	210,300	-	30.0
西安國宸府	Xi'an Guochen Mansion	住宅/商業 Residential/Commercial	2022-2023	91,949	309,033	190,373	100.0
鄭州空港時代	Zhengzhou Konggang Times	住宅/商業 Residential/Commercial	2022-2025	203,894	535,442	-	100.0
鄭州濱河賦	Zhengzhou Lakeside Mansion	住宅/商業 Residential/Commercial	2022	60,740	142,884	119,256	51.0
昆明公元	Kunming Gongyuan Mansion	住宅/商業 Residential/Commercial	2023-2024	46,707	113,249	17,991	50.0
昆明旭輝廣場	Kunming CIFI Plaza	住宅/商業 Residential/Commercial	2022-2024	151,573	526,145	22,908	63.7
銀川江南學府	Yinchuan Jiangnan Mansion	住宅/商業 Residential/Commercial	2022	88,095	140,259	133,015	75.0
洛陽中央公園	Luoyang Central Park	住宅/商業 Residential/Commercial	2022	73,168	214,780	210,580	50.0
洛陽天際	Luoyang Skyline Mansion	住宅/商業 Residential/Commercial	2022-2025	99,931	339,725	147,301	100.0
洛陽建業旭輝尊府	Luoyang Jianye CIFI Mansion	住宅/商業 Residential/Commercial	2024	69,572	197,016	13,245	25.0
常德城東新區項目二期	Changde Chengdong New District Project (Phase 2)	住宅/商業 Residential/Commercial	2022-2023	16,413	50,931	302	100.0
常德城東新區項目二期	Changde Chengdong New District Project (Phase 2)	投資物業 Investment properties	2022-2023	32,329	100,317	-	100.0
常德城東新區項目三期	Changde Chengdong New District Project (Phase 3)	住宅/商業 Residential/Commercial	2023	11,306	30,072	-	100.0
常德國際新城	Changde International New City	住宅/商業 Residential/Commercial	2022-2024	184,625	530,062	158,444	100.0
瀏陽國宸東方	Liuyang Guochen Oriental	住宅/商業 Residential/Commercial	2023-2026	111,103	276,209	-	34.0

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表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
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(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
簡陽都會森林	Jiayang Duhui Forest	住宅/商業 Residential/Commercial	2022	31,205	77,516	46,410	50.0
簡陽雲樾名邸	Jiayang Yunyue Noble Mansion	住宅/商業 Residential/Commercial	2022	28,292	112,512	9,485	60.0
簡陽錦官天宸	Jiayang Jinguan Tianchen	住宅/商業 Residential/Commercial	2022	9,043	22,596	13,188	33.0
許昌江山花園	Xuchang Landscape Garden	住宅/商業 Residential/Commercial	2022	26,571	77,752	67,544	50.0
湘潭樾府	Xiangtan Yue Mansion	住宅/商業 Residential/Commercial	2022-2023	48,322	141,214	18,463	50.0
株洲湘江匯	Zhuzhou Xiangjianghui	住宅/商業 Residential/Commercial	2023-2025	39,855	118,414	4,898	51.0
眉山雲樾天境	Meishan Yunyue Tianjing	住宅/商業 Residential/Commercial	2022	44,313	110,451	22,195	100.0
<i>華南</i>	<i>South China</i>						
廣州旭輝綠地鉅雲天境	Guangzhou CIFI Greenland Boyun Skyline	住宅/商業 Residential/Commercial	2023-2024	65,433	159,849	1,735	51.0
廣州鉅玥明珠ONE	Guangzhou Boyue Mingzhu One	住宅/商業 Residential/Commercial	2023-2024	34,731	129,120	3,089	16.2
廣州曜玥灣	Guangzhou Yaoyue Bay	住宅/商業 Residential/Commercial	2022-2025	53,610	314,442	50,967	25.0
南寧五象臻悅	Nanning Wuxiang Zhenyue	住宅/商業 Residential/Commercial	2022-2025	98,182	389,797	130,683	100.0
南寧旭輝府	Nanning CIFI Mansion	住宅/商業 Residential/Commercial	2022	25,405	74,558	31,429	49.0
南寧盛世春江	Nanning Shengshi Chunjiang	住宅/商業 Residential/Commercial	2023-2024	52,774	156,664	21,599	33.0
南寧福奕和庭	Nanning Fuyi Heting	住宅/商業 Residential/Commercial	2023-2025	105,197	292,825	30,692	30.0
東莞江山	Dongguan Jiangshan Mansion	住宅/商業 Residential/Commercial	2023	26,148	72,408	831	50.0

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土地儲備 (續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carpark) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 佔權益 Interest attributable to the Group (%)
東莞時區	Dongguan Times Mansion	住宅/商業 Residential/Commercial	2023-2025	76,575	329,126	-	30.0
佛山旭輝雅居樂清樾	Foshan CIFI Agile Joy & Peace	住宅/商業 Residential/Commercial	2022	28,758	69,089	56,625	33.0
佛山旭輝鉅仕灣	Foshan CIFI Boshi Bay	住宅/商業 Residential/Commercial	2023	47,152	117,715	3,123	50.0
佛山常樂府	Foshan Changle Mansion	住宅/商業 Residential/Commercial	2022	25,070	78,399	10,443	33.0
佛山翡翠西江	Foshan Jade Xijiang	住宅/商業 Residential/Commercial	2022	36,666	106,430	42,334	34.0
佛山濱江首府	Foshan Binjiang Mansion	住宅/商業 Residential/Commercial	2022	35,124	127,360	116,463	33.3
廈門鉅悅五緣灣上	Xiamen Park Mansion Wuyuan Bay	住宅/商業 Residential/Commercial	2022	20,209	60,801	59,596	25.5
惠州江山樾	Huizhou Jianshan Mansion	住宅/商業 Residential/Commercial	2023	51,069	157,345	-	51.0
惠州江來花園(一期)	Huizhou Jianglai Garden (Phase 1)	住宅/商業 Residential/Commercial	2023	34,157	84,883	-	40.0
惠州江來花園(二期)	Huizhou Jianglai Garden (Phase 2)	住宅/商業 Residential/Commercial	2023	27,303	76,811	-	40.0
惠州東江公元	Huizhou Dongjiang Gongyuan Mansion	住宅/商業 Residential/Commercial	2022	17,269	52,681	19,656	51.0
惠州鉅鑽四季	Huizhou Platinum Season	住宅/商業 Residential/Commercial	2022-2023	119,176	365,327	188,473	20.4
惠州靜安府	Huizhou Jingan Mansion	住宅/商業 Residential/Commercial	2023	23,786	81,481	-	80.0
江門天賦	Jiangmen Nature's Gift Garden	住宅/商業 Residential/Commercial	2022	51,233	154,353	116,927	49.0
江門壹號院	Jiangmen No.1 Courtyard	住宅/商業 Residential/Commercial	2022	9,207	25,000	1,662	40.0
莆田時代城	Putian Times City	住宅/商業 Residential/Commercial	2022	41,676	108,808	59,118	100.0

管理層討論及分析

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土地儲備(續)

表四：本集團於二零二一年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2021
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
					Total GFA under development and held for future development (excluding carpark) (平方米) (sq.m.)		
中山時光樾	Zhongshan Times Yue	住宅/商業 Residential/Commercial	2022	34,557	81,589	31,366	33.0
漳州江山天境	Zhangzhou Jiangshan Tianjing	住宅/商業 Residential/Commercial	2022	19,716	42,042	7,211	70.0
香港炮台山英皇道101號和 111號項目	Hong Kong Fortress Hill, 101 & 111 King's Road Project	住宅 Residential	2025	1,200平方米 (12,917 平方呎) 1,200 sq.m. (12,917 sq.ft.)	實用面積： 11,900平方米 (128,091 平方呎) Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	-	60.0
海外	Overseas						
倫敦維多利亞區寫字樓	London Victoria Office Project	辦公樓/商業 Office/Commercial	2022	350	2,700	-	100.0
停車位及其他	Car Parks & Other				8,218,608	1,182,150	
開發中及持作未來開發的物 業總建築面積	TOTAL GFA of Properties under development and held for future development				45,799,163	12,298,926	
總計(已竣工、開發中及持作 未來開發)	GRAND TOTAL (Completed, under development and for future development)				52,462,733		

管理層討論及分析

Management Discussion and Analysis

土地儲備 (續)

土地收購

於二零二一年，本集團收購合共66個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零二一年收購土地的總規劃建築面積約為1,170萬平方米，其中本集團股本權益佔600萬平方米。本集團土地收購的合同總代價約為人民幣878億元，由本集團根據其於相關項目的股本權益應付當中人民幣394億元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零二一年的平均土地收購成本約為每平方米人民幣7,500元。

於二零二二年一月至三月，本集團進一步收購3個新項目的權益，本集團應佔土地總出讓金為人民幣34億元。

表五：本集團的土地收購

LAND BANK (Continued)

Land acquisition

In 2021, the Group acquired interests in a total of 66 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2021 amounted to approximately 11.7 million sq.m., out of which 6.0 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB87.8 billion, out of which RMB39.4 billion were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2021 was approximately RMB7,500 per sq.m.

From January to March 2022, the Group further acquired interests in 3 new projects with an aggregate land premium attributable to the Group of RMB3.4 billion.

Table 5: The Group's land acquisition

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔權益 The Group's equity interest (%)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks)		應佔規劃建築面積 (不含停車位) Attributable Planned GFA	地價總額 Total Consideration (人民幣) (RMB)	集團應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 Average land cost (人民幣/平方米) (RMB/sq.m.)
				估地面積 Site Area (平方米) (sq.m.)	估地面積 Site Area (平方米) (sq.m.)	估地面積 Site Area (平方米) (sq.m.)			
1 莆田 Putian	莆田時代城(涵江區PS拍-2020-30號項目) Putian Times City (Hanjiang District, PS Auction, No. 2020-30 Project)	住宅 Residential	100.00	41,676	108,808	108,808	304,000,000	304,000,000	2,794
2 六安 Lu'an	六安旭輝中心(金安區六開出2020-8號387畝項目) Lu'an CIFI Centre (Jin'an District, Liukaichu, No. 2020-8, 387 acres Project)	住宅/商業 Residential/Commercial	70.00	257,736	502,600	351,820	1,007,000,000	704,900,000	2,004
3 哈爾濱 Harbin	哈爾濱鎔辰府(道里區城鄉路項目) Harbin Placinum Mansion(Daoli District, Chengxiang Road Project)	住宅/商業 Residential/Commercial	80.00	18,323	53,983	43,186	355,670,000	284,536,000	6,589
4 天津 Tianjin	天津鎔悅公望(南開區六馬路項目) Tianjin Park Mansion (Nankai District, Liuma Road Project)	住宅 Residential	60.00	14,980	37,618	22,571	1,270,000,000	762,000,000	33,760
5 成都 Chengdu	成都旭輝中心(溫江區萬盛TOD項目) Chengdu CIFI Centre(Wenjiang District, Wansheng TOD Project)	住宅/商業 Residential/Commercial	50.00	188,112	524,749	262,375	2,811,230,000	1,405,615,000	5,357

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

土地收購(續)

表五：本集團的土地收購(續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding car parks) (平方米) (sq.m.)	應佔規劃建築面積 (不含停車位) Attributable Planned GFA (excluding car parks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 Average land cost (人民幣/平方米) (RMB/sq.m.)
6 南京 Nanjing	南京千江凌雲府(浦口區新浦路以東17-08-02項目) Nanjing Qianjiang Lingyun Mansion (Pukou District, East of Xinpu Road, 17-08-02 Project)	住宅 Residential	33.00	27,242	64,250	21,203	1,540,000,000	508,200,000	23,969
7 南京 Nanjing	南京上宸雲際雅苑(江寧區正方新城2021G03項目) Nanjing Shangchen Skyline Mansion (Jiangning District, Zhengfang New City, 2021G03 Project)	住宅 Residential	34.00	46,365	114,148	38,810	1,530,000,000	520,200,000	13,404
8 大連 Dalian	大連江山如院(開發區小窩灣片區項目) Dalian Jiangshan Ruyuan (Development Zone, Xiaoyaowan Area Project)	住宅 Residential	100.00	29,929	64,612	64,612	219,790,000	219,790,000	3,402
9 長沙 Changsha	長沙鎔宸府(嶺麓區2021-007號項目) Changsha Central Palace (Yuelu District, 2021-007 Project)	住宅/商業 Residential/Commercial	70.00	131,393	259,214	181,450	1,051,157,143	735,810,000	4,055
10 寧波 Ningbo	寧波上東辰府(慈溪區慈城區項目) Ningbo Shangdong Chenfu (Cicheng District, Cixi City Project)	住宅/商業 Residential/Commercial	50.00	84,775	167,825	83,912	1,522,300,000	761,150,000	9,071
11 蘇州 Suzhou	蘇州鎔悅湖前(相城區太平街道盛澤蕩湖路項目) Suzhou Park Lake Mansion (Xiangcheng District, Taiping Street, Shengze Danghu Road Project)	住宅 Residential	36.00	45,635	46,794	16,612	547,500,000	194,362,500	11,700
12 重慶 Chongqing	重慶旭輝·鎔宸中央(渝北區兩路組團E分區項目) Chongqing CIFI Platinum Centre (Yubei District, Two Road Group E Zone Project)	住宅 Residential	50.00	102,675	152,429	76,215	1,900,000,000	950,000,000	12,465
13 瀋陽 Shenyang	瀋陽鎔辰時代(皇姑區西窯二期1B項目) Shenyang Platinum Times (Huanggu District, Xiyao Phase II, Phase 1B Plot Project)	住宅/商業 Residential/Commercial	100.00	155,839	322,792	322,792	1,980,160,000	1,980,160,000	6,134
14 德州 Dezhou	德州博觀天麓(開發區2020-014號林莊項目) Dezhou Boguan Tianlu (Development Zone, No. 2020-014 Linzhuang Plot Project)	住宅/商業 Residential/Commercial	50.00	70,081	162,260	81,130	946,650,000	473,325,000	5,834
15 濰博 Zibo	濰博博觀熙苑(桓台縣033項目) Zibo Boguan Xiyuan (Huantai County, Plot 033 Project)	住宅 Residential	50.00	69,999	146,439	73,219	550,360,000	275,180,000	3,758

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土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團 應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (人民幣/ 平方米) (RMB/sq.m.)
16 溫州 Wenzhou	溫州未來旭輝城(龍灣區蒲州E10a項目) Wenzhou Future CIFI City (Longwan District, Puzhou E10a Project)	住宅/商業 Residential/Commercial	70.00	30,490	74,800	52,360	956,371,429	669,460,000	12,786
17 大連 Dalian	大連鉅辰時代(中山區東港D18項目) Dalian Platinum Times (Zhongshan District, Donggang D18 Project)	商業/寫字樓 Commercial/Office	48.00	26,000	149,483	71,752	1,160,745,455	557,157,818	7,765
18 溫州 Wenzhou	溫州未來海岸(龍灣區金海園區C-10項目) Wenzhou Future Coast (Longwan District, Jinhai Park, C-10 Plot Project)	住宅/商業 Residential/Commercial	50.00	117,959	333,645	166,823	2,225,500,000	1,112,750,000	6,670
19 常州 Changzhou	常州都會江來(經開區錦藝天章項目) Changzhou Duhui Jianglai Mansion (Economic Development Zone, Jinyi Tianzhang Project)	住宅/商業 Residential/Commercial	40.00	93,717	199,032	79,613	1,250,000,000	500,000,000	6,280
20 天津 Tianjin	天津旭輝·都會江來(東麗區小王莊項目) Tianjin CIFI Duhui Jianglai (Dongli District, Xiaowangzhuang Project)	住宅 Residential	50.00	92,919	174,635	87,318	2,194,000,000	1,097,000,000	12,563
21 惠州 Huizhou	惠州靜安府(惠城區仲愷惠環興能工改商住 舊改項目) Huizhou Jingan Mansion (Huicheng District, Zhongkai Huihuan Xingneng Industrial Commercial and Residential Old Area Renovation Project)	住宅/商業 Residential/Commercial	80.00	23,786	81,481	65,185	455,712,500	364,570,000	5,593
22 濟南 Jinan	濟南旭輝銀盛泰中心(曆下區糧食局項目) Jinan CIFI Yinshengtai Centre (Lixia District, Grain Bureau Project)	住宅/商業 Residential/Commercial	37.50	50,132	163,844	61,442	1,200,210,000	450,078,750	7,325
23 重慶 Chongqing	重慶旭輝·重慶之眼(沙坪壩區重慶西站 站前廣場TOD項目) Chongqing CIFI-Chongqing Landmark (Shapingba District, Chongqing West Railway Station, TOD project in front square)	商業/寫字樓 Commercial/Office	66.00	83,995	219,120	144,619	607,200,000	400,752,000	2,771
24 哈爾濱 Harbin	哈爾濱公望(南崗區東方學院 NO.2021HT007項目) Harbin Park Mansion (Nangang District, Oriental College, No.2021HT007 Project)	住宅/商業 Residential/Commercial	100.00	158,180	374,476	374,476	2,191,500,000	2,191,500,000	5,852
25 蘇州 Suzhou	蘇州中建旭輝·江上(吳中區胥口鎮胥進路 西項目) Suzhou Zhongjian CIFI-Jiangshang (Wuzhong District, Xukou Town, Xujin Road West Project)	住宅/商業 Residential/Commercial	20.00	29,252	56,767	11,353	681,800,000	136,360,000	12,010

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土地儲備(續)

土地收購(續)

表五：本集團的土地收購(續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 Average land cost (人民幣/平方米) (RMB/sq.m.)
26 南京 Nanjing	南京江北葛塘2021G57項目 (六合區2021G57葛塘項目) Nanjing Jiangbei Getang 2021G57 Project (Luh District, 2021G57 Getang Project)	住宅 Residential	51.00	56,193	115,440	58,874	1,450,000,000	739,500,000	12,561
27 西安 Xi'an	西安市其它區秦漢周陵157畝(西咸新區秦漢新城周陵157畝項目) Xi'an Qita District Qinhan Zhouling 157 acres (Xixian New District, Qinhan New Town Zhouling, 157 acres Project)	住宅/商業 Residential/Commercial	30.00	105,142	210,300	63,090	729,700,000	218,910,000	3,470
28 北京 Beijing	北京國祥雲著(密雲縣檀營6005項目) Beijing Guoxiang Yunzhu (Miyun County, Tanying 6005 Project)	住宅 Residential	22.50	58,352	127,734	28,740	1,738,000,000	391,050,000	13,606
29 合肥 Hefei	合肥旭輝·望江來(蜀山區運河新城SS202106號90畝項目) Hefei CIFI Wangjianglai Mansion (Shushan District, Canal New City SS, No. 202106, 90 acres project)	住宅 Residential	100.00	59,946	99,886	99,886	749,540,000	749,540,000	7,504
30 洛陽 Luoyang	洛陽天際(二期)(西工區史家屯二期38&43號(D5,D6)項目) Luoyang Skyline Mansion (Phase 2)(Xigong District, No. 38 & 43 (D5, D6) of Shijiatun No. 2 project)	住宅/商業 Residential/Commercial	100.00	57,349	194,599	194,599	717,160,000	717,160,000	3,685
31 徐州 Xuzhou	徐州賈汪鵬程大道項目 (賈汪區鵬程大道項目) Xuzhou Jiawang Pengcheng Avenue Project (Jiawang District, Pengcheng Avenue project)	住宅 Residential	52.00	204,817	414,648	215,617	245,810,000	127,821,200	593
32 佛山 Foshan	佛山旭輝鎊仕灣(禪城區智慧路兩側項目) Foshan CIFI Boshi Bay (Chancheng District, both sides of Wisdom Road project)	住宅 Residential	50.00	47,152	117,715	58,858	1,438,870,000	719,435,000	12,223
33 成都 Chengdu	成都天府未來中心·江山院 (新津區花源95畝項目) Chengdu Tianfu Future Centre-Jiangshanyuan (Xinjin District, Huayuan 95 acres project)	住宅 Residential	50.00	63,584	121,017	60,508	629,480,000	314,740,000	5,202
34 濟寧 Jining	濟寧宸悅府(高新區廣安路項目) Jining Chenyue Mansion (High-tech Zone, Guang'an Road project)	住宅/商業 Residential/Commercial	15.00	34,360	74,218	11,133	304,640,000	45,696,000	4,105

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土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團 應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (人民幣/ 平方米) (RMB/sq.m.)
35 聊城 Liaocheng	聊城東關瑞府(東昌府區2019-09號東關國際東項目) Liaocheng Dongguanrui Mansion (Dongchangfu District, 2019-09 Dongguan International East project)	住宅 Residential	20.50	51,326	131,572	26,972	820,930,000	168,290,650	6,239
36 惠州 Huizhou	惠州江來花園(一期)(惠城區小金口TC04-02-10項目) Huizhou Jianglai Garden (Phase 1) (Huicheng District, Xiaojinkou, TC04-02-10 project)	住宅/商業 Residential/Commercial	40.00	34,157	84,883	33,953	640,500,000	256,200,000	7,546
37 長沙 Changsha	長沙國宸府(嶺南區2021-029號項目) Changsha Guochen Mansion (Yuelu District 2021, Changsha City, No. 029 project)	住宅/商業 Residential/Commercial	34.00	117,345	358,351	121,839	1,756,770,000	597,301,800	4,902
38 鹽城 Yancheng	鹽城宸決府(亭湖區毓龍路南·迎賓路西·純化路北側項目) Yancheng Chenyang Mansion (Tinghu District, Yulong Road South, Yingbin Road West, Chunhua Road North project)	住宅/商業 Residential/Commercial	27.00	23,319	67,018	18,095	614,000,000	165,780,000	9,162
39 宣城 Xuancheng	宣城宛陵大觀(宣州區國投1913號項目) Xuancheng Wanling Palace (Xuanzhou District, Guotou No. 1913 project)	住宅 Residential	24.00	142,454	223,170	53,561	825,630,000	198,151,200	3,700
40 蘇州 Suzhou	蘇州春和萬象(相城區高鐵新城項目) Suzhou Chunhe Wanxiang (Xiangcheng District, Hi-Speed Railway New City project)	住宅/商業 Residential/Commercial	11.00	162,259	288,032	31,684	4,820,840,000	530,292,400	16,737
41 蕪湖 Wuhu	蕪湖中梁旭輝·錦悅濱江·鑾金印象(弋江區2111號項目) Wuhu Zhongliang CIFI-Park Mansion (Yijiang District, No. 2111 project)	住宅 Residential	49.00	65,773	126,416	61,944	1,013,750,000	496,737,500	8,019
42 南京 Nanjing	南京江北新區2021G12項目(浦口區江北新區2021G12項目) Nanjing Jiangbei New Area 2021G12 Project (Pukou District, Jiangbei New Area 2021G12 project)	住宅/商業 Residential/Commercial	20.00	71,626	233,929	46,786	4,380,000,000	876,000,000	18,724
43 日照 Rizhao	日照博觀星海(東港區星海城一期項目) Rizhao Boguan Xinghai (Donggang District, Xinghai City Phase 1 project)	住宅/商業 Residential/Commercial	45.15	66,911	158,917	71,751	603,000,000	272,254,500	3,794

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土地儲備(續)

土地收購(續)

表五：本集團的土地收購(續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 (平方米) Site Area (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團 應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (人民幣/ 平方米) (RMB/sq.m.)
44 廣州 Guangzhou	廣州旭輝綠地錦雲天境(白雲區鐘落潭(綠地)項目) Guangzhou CIFI Greenland Boyun Skyline (Baiyun District, Zhongluotan (green space) Project)	住宅 Residential	51.00	65,433	159,849	81,523	2,434,120,000	1,241,401,200	15,228
45 惠州 Huizhou	惠州江山樾(博羅縣園洲鎮欣旺達項目) Huizhou Jianshan Mansion (Bolu County, Yuanzhou Town, Xinwangda project)	住宅/商業 Residential/Commercial	51.00	51,069	157,345	80,246	544,880,000	277,888,800	3,463
46 株洲 Zhuzhou	株洲湘江匯(石峰區(2021)株洲匯一湘江匯 合作項目) Zhuzhou Xiangjianghui (Shifeng District, (2021) Zhuzhou Huiyi Xiangjianghui Cooperation Project)	住宅/商業 Residential/Commercial	51.00	39,855	118,414	60,391	231,710,000	118,172,100	1,957
47 武漢 Wuhan	武漢鉅悅·園著(東西湖區045園博園北項目) Wuhan Park Garden (Dongxihu District, 045 Garden Expo North Project)	住宅 Residential	50.00	44,063	128,669	64,335	1,777,300,000	888,650,000	13,813
48 惠州 Huizhou	惠州江來花園(二期)(惠城區小金口 TC04-03-04項目) Huizhou Jianglai Garden (Phase 2) (Huicheng District, Xiaojinkou, TC04-03-04 Project)	住宅/商業 Residential/Commercial	40.00	27,303	76,811	30,725	607,000,000	242,800,000	7,903
49 東莞 Dongguan	東莞江山(石碣鎮明珠路以北· 金星路以西項目) Dongguan Jiangshan Mansion (Shijie Town, north of Mingzhu Road and west of Jinxing Road Project)	住宅/商業 Residential/Commercial	50.00	26,148	72,408	36,204	935,230,000	467,615,000	12,916
50 長沙 Changsha	瀏陽國宸東方(瀏陽市(2021)瀏陽匯一匯聚家 園合作項目) Liuyang Guochen Oriental (Liuyang City, (2021) Liuyang Huiyi Homeland Cooperation Project)	住宅/商業 Residential/Commercial	34.00	111,103	276,209	93,911	150,000,000	51,000,000	543
51 倫敦 London	倫敦維多利亞區寫字樓 (維多利亞區寫字樓項目) London Victoria Office Project (Victoria District, Dacre House Office Project)	寫字樓 Office	100.00	350	2,700	2,700	140,170,000	140,170,000	51,915
52 南昌 Nan Chang	南昌旭輝·高新江來262畝(高新區瑤湖東板塊 DAFJ2021013號262畝項目) Nanchang CIFI High-tech Jianglai Mansion 262 acres (High-tech District, Yaohu East Plate DAFJ2021013, 262 acres Project)	住宅/底商 Residential, ground-level shops	100.00	174,459	284,746	284,746	1,219,830,000	1,219,830,000	4,284

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所估權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團 應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (人民幣/ 平方米) (RMB/sq.m.)
53 南昌 Nan Chang	南昌旭輝·高新江來215畝(高新區臨湖東板塊DAFJ2021014號215畝項目) Nanchang CIFI High-tech Jianglai Mansion 215 acres (High-tech District, Yaohu East Plate DAFJ2021014, 215 acres Project)	住宅/底商 Residential, ground-level shops	100.00	143,564	223,452	223,452	913,070,000	913,070,000	4,086
54 南通 Nan Tong	南通東升旭輝中心(港開區R21019項目) NanTong Dongsheng CIFI Centre (Gang Zha District, R21019 Project)	住宅 Residential	49.00	84,749	182,960	89,651	2,078,800,000	1,018,612,000	11,362
55 常德 Changde	常德城東新區項目第三批次(武陵區常國儲(2021)18號·城東新區第三批次項目) Changde Chengdong New District Project (Phase 3) (Wuling District, Chang Guo Chu (2021) No.18, Chengdong New District, the third batch of projects)	住宅 Residential	100.00	11,306	30,072	30,072	66,500,000	66,500,000	2,211
56 濟南 Jinan	濟南臨宸熙岸(天橋區標山二期B1項目) Jinan Waterfront Mansion (Tianqiao District, Biaoshan Phase II B1 Project)	住宅 Residential	25.50	66,902	171,443	43,718	854,300,000	217,846,500	4,983
57 天津 Tianjin	天津鉅悅融御(南開區靈隱南里項目) Tianjin Park Rongyu (Nankai District, Lingyin Nanli Project)	住宅/底商 Residential, ground-level shops	49.00	19,520	47,280	23,167	1,468,000,000	719,320,000	31,049
58 溫州 Wenzhou	溫州光輝之城(洞頭縣半島一期E-07-04、E-07-06、E-11-01項目) Wenzhou Guanghui City (Dongtou County Peninsula Phase 1, E-07-04, E-07-06, E-11-01 project)	住宅/底商 Residential, ground-level shops	49.00	199,300	554,100	271,509	3,114,000,000	1,525,860,000	5,620
59 廣州 Guangzhou	廣州鉅玥明珠ONE(南沙區橫瀝島中軸涌以南項目) Guangzhou Boyue Mingzhu One (Nansha District, Hengli Island, Zhongzhouyong South project)	住宅/底商 Residential, ground-level shops	16.19	34,731	129,120	20,907	1,789,400,000	289,739,648	13,858
60 南京 Nanjing	南京市建鄴區NO.2021G116河西南地塊(建鄴區NO.2021G116河西南項目) Nanjing Jianye District No.2021G116 Southwest Plot (Jianye District, No.2021 G116 South Hexi Project)	長租公寓 Long-term rental apartments	100.00	11,446	22,900	22,900	115,000,000	115,000,000	5,022
61 北京 Beijing	北京青雲上府(朝陽區金盞02項目) Beijing Qingyun Mansion (Chaoyang District, Jinzhan 02 Project)	住宅 Residential	34.00	57,008	107,401	36,516	3,927,000,000	1,335,180,000	36,564

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土地儲備(續)

土地收購(續)

表五：本集團的土地收購(續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃用途 Primary Use	本集團所佔權益 The Group's equity interest (%)	估地面積 Site Area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding car parks) (平方米) (sq.m.)	應估規劃建築面積 (不含停車位) Attributable Planned GFA (excluding car parks) (平方米) (sq.m.)	地價總額 Total Consideration (人民幣) (RMB)	集團應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 Average land cost (人民幣/平方米) (RMB/sq.m.)
62 東莞 Dongguan	東莞時區(黃江鎮黃江北岸、南山社區2021WR011項目) Dongguan Times Mansion (Huangjiang Town, Huangjiang North Shore and Nanshan Community 2021WR011 Project)	住宅/底商 Residential, ground-level shops	30.00	76,575	329,126	98,738	6,511,500,000	1,953,450,000	19,784
63 臨沂 Linyi	臨沂星匯城(羅莊區小白莊北項目) Linyi Xinghui City (Luozhuang District, Xiaobaizhuang North project)	住宅/底商 Residential, ground-level shops	45.00	189,240	431,970	194,386	1,135,400,000	510,930,000	2,628
64 武漢 Wuhan	武漢鉅龍·旭輝鉅龍府(洪山區烽火村K12項目) Wuhan Yulong CIFI Central Palace (Hongshan District, Fenghuo Village K12 project)	住宅/底商 Residential, ground-level shops	65.00	28,378	93,202	60,581	803,246,154	522,110,000	8,618
65 洛陽 Luoyang	洛陽建業旭輝尊府(高新區孫旗屯改造孫石路項目) Luoyang Jianye CIFI Mansion (High-tech Industrial Development Zone, Sunqitun Reconstruction project of Sunshi Road)	住宅/底商 Residential, ground-level shops	25.00	69,572	197,016	49,254	991,400,000	247,850,000	5,032
66 北京 Beijing	北京密雲水源路地塊項目(密雲縣水源路南側MY00-0104-6016項目) Beijing Miyun Shuiyuan Road Project (Miyun District, Shuiyuan Road South MY00-0104-6016 project)	住宅 Residential	10.00	103,207	200,200	20,020	2,070,000,000	207,000,000	10,340
2021年1-12月 12M 2021					11,701,042	6,041,198	87,815,332,681	39,433,712,566	7,505
於二零二一年十二月三十一日後(二零二二年一月至三月)的土地收購 Land Acquisition Subsequent to 31 December 2021 (From January to March 2022)									
67 北京 Beijing	順義新城第5街區平各莊舊村改造項目 Pinggezhuang old village redevelopment project in the 5th Avenue of Shunyi New Town	住宅 Residential	100.00	40,739	75,359	75,359	1,407,000,000	1,407,000,000	18,671
68 義烏 Yiwu	義烏市義亭鎮項目 Yiwu City Yiting Town Development Project	住宅 Residential	100.00	74,403	148,805	148,805	1,260,000,000	1,260,000,000	8,467
69 上海 Shanghai	松江區佘山鎮項目 Songjiang District Sheshan Town Development Project	住宅 Residential	30.00	88,443	101,710	30,513	2,561,000,000	768,300,000	25,179
2022年1-3月 3M 2022					325,874	254,677	5,228,000,000	3,435,300,000	16,043

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流動資金、財務及資本資源

現金狀況

於二零二一年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣46,709,700,000元（二零二零年十二月三十一日：約人民幣51,154,600,000元），包括受限制銀行存款約人民幣247,200,000元（二零二零年：人民幣101,900,000元）。

債務

本集團於二零二一年十二月三十一日擁有尚未償還借款總額約為人民幣114,112,000,000元（二零二零年十二月三十一日：人民幣104,715,100,000元），包括銀行及其他借款約人民幣72,888,600,000元（二零二零年十二月三十一日：人民幣61,561,200,000元）、賬面值為人民幣11,201,100,000元的境內公司債券（二零二零年十二月三十一日：人民幣12,537,100,000元）及賬面值為人民幣30,022,300,000元的境外優先票據（二零二零年十二月三十一日：人民幣30,616,900,000元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2021, the Group had cash and bank balances of approximately RMB46,709.7 million (31 December 2020: approximately RMB51,154.6 million), which included restricted bank deposits of approximately RMB247.2 million (2020: RMB101.9 million).

Indebtedness

As at 31 December 2021, the Group had outstanding total borrowings amounted to approximately RMB114,112.0 million (31 December 2020: RMB104,715.1 million), comprising bank and other borrowings of approximately RMB72,888.6 million (31 December 2020: RMB61,561.2 million), onshore corporate bonds with carrying amounts of RMB11,201.1 million (31 December 2020: RMB12,537.1 million) and offshore senior notes with carrying amounts of RMB30,022.3 million (31 December 2020: RMB30,616.9 million).

管理層討論及分析

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流動資金、財務及資本資源(續)

債務(續)

表六：債務明細

按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness

By type of borrowings and maturity

		於二零二一年 2021 人民幣千元 RMB'000	於二零二零年 2020 人民幣千元 RMB'000
境內銀行及其他借款	Onshore bank and other borrowings		
一年內	Within one year	7,302,021	2,960,434
一年以上，但不超過兩年	Over one years and within two years	21,688,893	17,604,783
兩年以上，但不超過三年	Over two years and within three years	17,957,028	19,989,931
三年以上，但不超過四年	Over three years and within four years	599,059	1,314,955
四年以上，但不超過五年	Over four years and within five years	2,040,474	120,000
五年以上	Over five years	4,288,499	4,381,067
小計	Subtotal	53,875,974	46,371,170
境內公司債券	Onshore corporate bonds		
一年內	Within one year	832,898	7,761,443
一年以上，但不超過兩年	Over one years and within two years	4,805,072	839,544
兩年以上，但不超過三年	Over two years and within three years	4,539,280	2,913,047
四年以上，但不超過五年	Over four years and within five years	1,023,812	1,023,062
小計	Subtotal	11,201,062	12,537,096
境外銀行及其他借款	Offshore bank and other borrowings		
一年內	Within one year	4,628,905	4,340,281
一年以上，但不超過兩年	Over one years and within two years	8,813,805	1,685,680
兩年以上，但不超過三年	Over two years and within three years	3,238,723	9,149,063
三年以上，但不超過四年	Over three years and within four years	1,443,364	–
四年以上，但不超過五年	Over four years and within five years	887,848	14,970
小計	Subtotal	19,012,645	15,189,994
境外優先票據	Offshore senior notes		
一年內	Within one year	4,971,339	3,637,114
一年以上，但不超過兩年	Over one years and within two years	3,170,096	5,466,928
兩年以上，但不超過三年	Over two years and within three years	6,834,079	5,201,587
三年以上，但不超過四年	Over three years and within four years	6,902,543	6,941,954
四年以上，但不超過五年	Over four years and within five years	4,509,958	7,095,325
五年以上	Over five years	3,634,311	2,273,945
小計	Subtotal	30,022,326	30,616,853
小計	TOTAL	114,112,007	104,715,113

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		於二零二一年 2021 人民幣千元 RMB'000	於二零二零年 2020 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	67,953,187	61,752,434
– 以美元計值	– Denominated in USD	35,615,866	34,889,275
– 以港元計值	– Denominated in HKD	10,475,349	8,058,434
– 以其他貨幣計值	– Denominated in other currencies	67,605	14,970
		114,112,007	104,715,113

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零二一年 2021 人民幣千元 RMB'000	於二零二零年 2020 人民幣千元 RMB'000
固定利率	Fixed interest rates	52,582,310	58,221,271
浮動利率	Variable interest rates	61,529,697	46,493,842
		114,112,007	104,715,113

有抵押對無抵押

Secured versus unsecured

		於二零二一年 2021 人民幣千元 RMB'000	於二零二零年 2020 人民幣千元 RMB'000
有抵押	Secured	55,538,424	46,775,916
無抵押	Unsecured	58,573,583	57,939,197
		114,112,007	104,715,113

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源 (續)

借款成本

本集團於二零二一年所支銷及資本化的融資成本總額約為人民幣6,380,100,000元，較二零二零年的人民幣6,535,700,000元下降2.4%。下降乃由於本集團總債務加權平均成本減少。

本集團於二零二一年十二月三十一日所有債務的加權平均成本(包括銀行及其他借款、境內公司債券及境外優先票據)為5.0%，而於二零二零年十二月三十一日為5.4%。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元、美元及其他貨幣計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

本集團採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已於年內訂立美元兌境外人民幣封頂遠期，以對沖部分以非人民幣計值債務的外匯風險。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2021 was approximately RMB6,380.1 million, representing a decrease of 2.4% from RMB6,535.7 million in 2020. The decrease was due to the decrease of the Group's weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other borrowings, onshore corporate bonds and offshore senior notes) as at 31 December 2021 was 5.0%, compared to 5.4% as at 31 December 2020.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars, United States dollars and other currencies, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward during the year to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

若干已訂立匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的合約匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

本集團使用的該等遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。

除上述所披露者外，於二零二一年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二一年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣31,163,800,000元(二零二零年十二月三十一日：約為人民幣23,414,700,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specified capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Capped Gain Rate (“Capped Gain Amount”).

The Forwards utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These Forwards enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2021. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group’s customers. The Group’s mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group’s customers. As at 31 December 2021, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB31,163.8 million (31 December 2020: approximately RMB23,414.7 million).

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源 (續)

財務擔保 (續)

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零二一年十二月三十一日，本集團合共分佔該等合營企業及聯營公司各自貸款的擔保約人民幣15,787,700,000元（二零二零年十二月三十一日：約為人民幣13,778,400,000元）。

負債比率

本集團的淨負債與股本比率（債務總額減銀行結餘及現金除以股本權益總額）於二零二一年十二月三十一日約為62.8%，二零二零年十二月三十一日則約為64.0%。本集團負債資產比率（債務總額除以總資產）於二零二一年十二月三十一日約為26.4%，二零二零年十二月三十一日則約為27.6%。本集團的流動比率（流動資產除以流動負債）於二零二一年十二月三十一日約為1.6倍，二零二零年十二月三十一日則約為1.5倍。

人力資源及薪酬政策

於二零二一年十二月三十一日，本集團房地產開發及房地產投資業務於中國（包括香港）約有25,532名僱員，其中約8,041名僱員從事房地產開發業務，約16,709名僱員從事物業管理業務，以及約582名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Financial guarantees (Continued)

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2021, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB15,787.7 million (31 December 2020: approximately RMB13,778.4 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 62.8% as at 31 December 2021, versus approximately 64.0% as at 31 December 2020. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 26.4% as at 31 December 2021 versus approximately 27.6% as at 31 December 2020. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 31 December 2021, versus approximately 1.5 times as at 31 December 2020.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2021, the Group's property development and property investment business had approximately 25,532 employees in China including Hong Kong, among which approximately 8,041 employees worked for the property development business, approximately 16,709 employees worked for the property management business, and approximately 582 employees worked for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，53歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約31年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生亦為旭輝永升服務集團有限公司（香港聯交所股份代號：1995，「旭輝永升服務」，其股份自二零一八年十二月十七日起於香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市）的執行董事、董事會主席、提名委員會主席、戰略委員會主席及薪酬委員會成員。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及新滬商聯合會輪值主席、於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長、於二零一八年獲委任中國房地產業協會副會長、於二零一九年獲委任華東師範大學工商管理學院兼職教授及華東師範大學東方房地產研究院第四屆理事會理事長，以及於二零二一年獲委任中城聯盟輪值主席及福建商會輪值會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司（「茂福」）及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 53, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 31 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategy committee and a member of remuneration committee of CIFI Ever Sunshine Services Group Limited (SEHK stock code: 1995, “CIFI Ever Sunshine Services”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK” or the “Stock Exchange”) since 17 December 2018. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, the honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016, the vice chairman of the China Real Estate Association in 2018, an adjunct professor at School of Business Administration of East China Normal University and the chairman of the fourth council of Oriental Real Estate Research Institute of East China Normal University in 2019, and the rotating chairman of China Urban Realty Association (CURA) and the rotating chairman of Fukien Chamber of Commerce in 2021. Mr. Lin Zhong graduated from Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited (“Rosy Fortune”) and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林偉先生，49歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約26年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福及卓駿有限公司（「卓駿」）的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

林峰先生，46歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約22年經驗。彼於二零一一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生亦為旭輝永升服務的非執行董事、董事會副主席、審核委員會成員及戰略委員會成員。林峰先生目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會（商會）執行委員會委員、上海市長寧區工商業聯合會（商會）常務委員、上海市普陀區青年聯合會常務委員、中國城市房地產開發商業策略聯盟總裁聯席會輪值主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

Mr. LIN Wei, aged 49, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 26 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune and Eminent Talent Limited ("Eminent Talent"), substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

Mr. LIN Feng, aged 46, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 22 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is also a non-executive director, the deputy chairman of the board of directors, a member of the audit committee and a member of the strategy committee of CIFI Ever Sunshine Services. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics, further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

陳東彪先生，54歲，本公司執行董事及本集團的執行總裁，負責住宅板塊的經營管理。陳先生於二零一三年八月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。加入本集團前，陳先生就職於萬科企業股份有限公司擔任工程總監，以及於上海萬科房地產有限公司擔任總經理及董事長。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並於二零一一年至二零一二年擔任上海市房地產行業協會輪席會長。陳先生畢業於上海城市建設學院，獲得工學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

楊欣先生，48歲，本公司執行董事及本集團的執行副總裁。楊先生自二零一九年三月三十日起成為本集團的首席財務官。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

Mr. CHEN Dongbiao, aged 54, is the executive Director of the Company and Executive President of the Group, responsible for operation and management of residential segment. Mr. Chen joined the Group in August 2013, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., as the director of engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen was a representative of Shanghai Pudong New District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. Chen graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.

Mr. YANG Xin, aged 48, is the executive Director of the Company and the Executive Vice President of the Group. Mr. Yang became the Chief Financial Officer of the Group since 30 March 2019. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

非執行董事

蔣達強先生，45歲，本公司的非執行董事。彼於二零二一年十二月十四日獲委任為董事。蔣先生現任平安不動產有限公司董事長兼首席執行官，而該公司最終由中國平安保險（集團）股份有限公司（其A股於上海證券交易所上市（證券代碼：601318）及H股於聯交所上市（股份代號：2318），連同其附屬公司統稱為「平安」）擁有。蔣先生在房地產以及商業物業發展及業務發展方面擁有逾20年經驗。於二零二一年三月加入平安前，蔣先生於二零一八年三月至二零二一年二月擔任於聯交所上市的公司弘陽地產集團有限公司（股份代號：1996）的非執行董事，及於二零二零年三月至二零二一年二月擔任於聯交所上市的公司弘陽服務集團有限公司（股份代號：1971）的非執行董事。彼亦於二零零六年至二零一二年擔任於聯交所上市的公司大悅城地產有限公司（股份代號：207）的副總經理，負責公司的早期收購、投資及開發項目。隨後蔣先生於二零一二年至二零一八年擔任本集團副總裁。蔣先生於二零零零年七月自天津城建大學獲得土木工程學士學位。其後，彼於二零零三年三月自上海交通大學獲得科技史系碩士學位及於二零一九年十一月自中歐國際工商學院獲得工商管理學碩士學位。

NON-EXECUTIVE DIRECTOR

Mr. JIANG Daqiang, aged 45, is the non-executive Director of the Company. He was appointed as Director on 14 December 2021. Mr. Jiang is currently the chairman and chief executive officer of Ping An Real Estate Co., Ltd. (平安不動產有限公司), which is in turn ultimately owned by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險（集團）股份有限公司), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601318) and the H shares of which are listed on the Stock Exchange (stock code: 2318) (together with its subsidiaries, "Ping An"). Mr. Jiang has over 20 years of experience in real estates and commercial property development and business development. Prior to joining Ping An in March 2021, Mr. Jiang had been the non-executive director of Redsun Properties Group Limited, a company listed on the Stock Exchange (stock code: 1996), from March 2018 to February 2021 and the non-executive director of Redsun Services Group Limited, a company listed on the Stock Exchange (stock code: 1971), from March 2020 to February 2021. He also acted as the vice general manager of Joy City Property Limited, a company listed on the Stock Exchange (stock code: 207) from 2006 to 2012, and was responsible for the company's early acquisition, investment and development projects. Mr. Jiang then moved on to become the vice president of the Group from 2012 to 2018. Mr. Jiang obtained a bachelor's degree in civil engineering from Tianjin Chengjian University in July 2000. He then acquired a master's degree in history of science and technology from Shanghai Jiaotong University in March 2003 and an MBA degree from China Europe International Business School in November 2019.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

獨立非執行董事

張永岳先生，67歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會專家顧問，以及上海市房產經濟學會監事。張先生現為股份均於上海證券交易所（「上交所」）上市的上海實業發展股份有限公司（上交所證券代碼：600748）的獨立董事以及上海匯通能源股份有限公司（上交所證券代碼：600605）的獨立董事。

陳偉成先生，66歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份均於聯交所主板上市的特步國際控股有限公司（香港聯交所股份代號：1368）的非執行董事（自二零二二年三月十七日起由獨立非執行董事調任）、莎莎國際控股有限公司（香港聯交所股份代號：178）的獨立非執行董事、健合(H&H)國際控股有限公司（香港聯交所股份代號：1112）的獨立非執行董事及欣融國際控股有限公司（香港聯交所股份代號：1587）的獨立非執行董事、股份於紐約證券交易所上市之ReneSola Ltd（紐交所股份代號：SOL）的獨立董事。彼亦為北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾38年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。由二零零三年至二零零八年，彼出任李寧有限公司（香港聯交所股份代號：2331）的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。陳先生為英國特許管理會計師公會資深會員及全球特許管理會計師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Yongyue, aged 67, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the specialist consultant of the China Institute of Real Estate Appraisers and Agents, and the supervisor of Shanghai Real Estate Economy Society. Mr. Zhang is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748) and an independent director of Shanghai Huitong Energy Co., Ltd. (SSE stock code: 600605), the shares of all of which are listed on the Shanghai Stock Exchange ("SSE").

Mr. TAN Wee Seng, aged 66, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently a non-executive director (re-designated from independent non-executive director with effect from 17 March 2022) of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director of Health and Happiness (H&H) International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director of Shineroad International Holdings Limited (SEHK stock code: 1587), the shares of all of which are listed on the Main Board of the Stock Exchange, and an independent director of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School. Mr. Tan has over 38 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Mr. Tan is a fellow member of the Chartered Institute of Management Accountants in United Kingdom and a Chartered Global Management Accountant.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林采宜女士，56歲，本公司的獨立非執行董事。彼於二零二一年十二月十四日獲委任為董事。林女士在宏觀經濟分析及行業研究方面擁有逾32年經驗。林女士現任中國首席經濟學家論壇研究院副院長、復旦大學兼職教授及北外灘國際金融學會副院長。林女士亦自二零二零年十二月起擔任華金證券股份有限公司獨立董事，以及自二零二二年二月起擔任上海東亞期貨有限公司的獨立董事。在此之前，彼於二零一七年八月至二零二零年八月擔任華安基金管理有限公司首席經濟學家及於二零一一年九月至二零一七年八月擔任於上海證券交易所上市的公司國泰君安證券股份有限公司（上交所證券代碼：201211）的首席經濟學家，彼專注於宏觀經濟學研究及大類資產配置。林女士於二零零二年十二月至二零一一年九月擔任中國銀聯股份有限公司戰略發展部首席研究員，於二零零零年五月至二零零二年十二月擔任於深圳證券交易所（「深交所」）上市的公司長城證券股份有限公司（深交所證券代碼：002939）研究開發中心副經理，及於一九九七年五月至二零零零年一月擔任於上海證券交易所上市的公司興業證券股份有限公司（上交所證券代碼：601377）研究開發中心副經理。於一九八九年七月至一九九五年五月，林女士在中國銀行上海分行資金部開始其職業生涯，擔任交易員，主要從事外匯及金融衍生產品交易，隨後於一九九五年五月至一九九七年四月擔任上海中益國際貿易有限公司資產管理部經理。林女士分別於一九八六年及一九八九年自華東師範大學獲得經濟學學士學位及經濟學碩士學位。此外，彼於二零零零年自復旦大學獲得世界經濟學博士學位。

Ms. LIN Caiyi, aged 56, is the independent non-executive Director of the Company. She was appointed as Director on 14 December 2021. Ms. Lin has over 32 years of experience in macroeconomics analysis and industry research. Ms. Lin is currently the associate dean of China Chief Economist Forum (中國首席經濟學家論壇研究院), a part-time professor at Fudan University, and the associate dean of North Bund International Finance Association (北外灘國際金融學會). Ms. Lin has also been an independent director of Huajin Securities Co., Ltd. (華金證券股份有限公司) since December 2020, and an independent director of Shanghai East Asia Futures Co., Ltd. since February 2022. Prior to that, she had been the chief economist at Hua'an Fund Management Co., Ltd. (華安基金管理有限公司) from August 2017 to August 2020 and the chief economist at Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a company listed on Shanghai Stock Exchange (SSE stock code: 201211), from September 2011 to August 2017, where she focused on macroeconomics research and major asset allocation. Ms. Lin acted as the chief researcher at the strategic development department of China Unionpay Co., Ltd. (中國銀聯股份有限公司) from December 2002 to September 2011, the assistant manager at research and development centre of China Greatwall Securities Co., Ltd. (長城證券股份有限公司) (SZSE stock code: 002939), a company listed on Shenzhen Stock Exchange ("SZSE"), from May 2000 to December 2002, and the associate manager at research and development centre of China Industrial Securities Co., Ltd. (興業證券股份有限公司), a company listed on Shanghai Stock Exchange (SSE stock code: 601377), from May 1997 to January 2000. From July 1989 to May 1995, Ms. Lin started her career in Treasury Department of the Bank of China, Shanghai Branch as a trader and focused on transactions of foreign exchange and financial derivatives, followed by a manager role at the asset management department of Shanghai Zhongyi International Trading Co., Ltd. (上海中益國際貿易有限公司) from May 1995 to April 1997. Ms. Lin obtained a bachelor of economics degree and a master of economics degree at East China Normal University in 1986 and 1989, respectively. She further obtained a Ph.D. in international economics at Fudan University in 2000.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

高級管理層

范逸汀女士，49歲，為本集團的副總裁兼首席產品官。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。於二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、華北區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學(前稱西北建築工程學院)取得建築學學士學位。彼亦具有註冊建築師的專業資格。

潘道原先生，54歲，為本集團的副總裁兼投資中心總經理。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。彼其後於二零一九年獲得中歐國際工商學院工商管理碩士學位(EMBA)。

葛明先生，42歲，為本集團的副總裁兼人力發展中心總經理。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生於二零零二年畢業於復旦大學國際金融系，獲得經濟學學士學位，其後於二零一八年獲得中歐國際工商學院工商管理碩士學位(EMBA)。

SENIOR MANAGEMENT

Ms. FAN Yiting, aged 49, is the Vice President and Chief Products Officer of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

Mr. PAN Taoyuan, aged 54, is the Vice President and General Manager of Investment Center of the Group. Mr. Pan joined the Group in February 2008 and was previously the General Manager of Sales and Marketing Center of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language. He further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2019.

Mr. GE Ming, aged 42, is the Vice President and the General Manager of Human Development Center of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Group. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance in 2002, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2018.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

徐斌先生，47歲，為本集團副總裁兼首席數字官。徐先生於二零二零年五月加入本集團。加入本集團前，徐先生曾擔任碧桂園集團首席信息官、雪松控股集團首席信息官、殼牌（中國）集團首席信息官、路博潤特種化工集團亞太區首席信息官、英國石油中國集團零售業務首席信息官、7-Eleven中國集團之信息科技經理以及中國建設銀行廣州分行項目經理。徐先生畢業於南京大學，獲得理學學士學位，其後於中山大學取得經濟學碩士學位。

梁旭明先生，47歲，為本集團資本市場及投資者關係總經理。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。於其職業生涯中，梁先生先後於寶龍地產控股有限公司、麥格理資本（香港）有限公司、星展亞洲融資有限公司、聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加入本集團。

丁朝暉先生，49歲，為本集團的法務風控部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理及總經理。丁先生自二零一八年十二月起開始擔任中國房地產協會法律事務專業委員會副主任委員。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

Mr. XU Bin, aged 47, is the Vice President and Chief Digital Officer of the Group. Mr. Xu joined the Group in May 2020. Prior to joining the Group, Mr. Xu worked as the chief information officer of the Country Garden Group (碧桂園集團), the chief information officer of Cedar Holdings Group (雪松控股集團), the chief information officer of the Shell China Group (殼牌(中國)集團), the chief information officer for Asia Pacific of Lubrizol Specialty Chemicals Group (路博潤特種化工集團), the chief information officer of retail business of the BP China Group (英國石油中國集團), the information technology manager of 7-Eleven China Group (7-Eleven中國集團) and the project manager of China Construction Bank Guangzhou Branch. Mr. Xu graduated from Nanjing University with a bachelor's degree in science, and further obtained a master degree in economics from Sun Yat-sen University.

Mr. LEUNG Yuk Ming (Lawrence), aged 47, is the Head of Capital Markets and Investor Relations of the Group. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, a member of Hong Kong Society of Financial Analysts and a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. DING Zhaohui, aged 49, is the Director of Legal and Risk Control of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding has been the deputy chief member of the professional committee for legal affairs of the China Real Estate Association since December 2018. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

閔強先生，40歲，為本集團的營銷中心總經理。閔先生於二零一二年三月加入本集團。加入本集團前，閔先生曾在萬科企業股份有限公司行銷部擔任資深專業經理。閔先生畢業於南開大學，獲得管理學學士學位，其後獲得天津大學管理學碩士學位。

李速先生，40歲，為本集團的審計監察部總經理。李先生於二零一九年八月加入本集團。加入本集團前，李先生曾在華夏幸福基業股份有限公司擔任風控合規中心總經理、龍湖集團審計部審計總監、賽維LDK集團審計部審計總經理，以及於普華永道會計師事務所風險及控制服務部擔任高級顧問。李先生畢業於北京第二外國語學院，獲得經濟學學士學位，主修國際金融專業。

公司秘書

羅泰安先生，67歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾30年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司之公司秘書，包括白花油國際有限公司（香港聯交所股份代號：239）及石藥集團有限公司（香港聯交所股份代號：1093）。

Mr. YAN Qiang, aged 40, is the General Manager of Sales Center of the Group. Mr. Yan joined the Group in March 2012. Prior to joining the Group, Mr. Yan worked for China Vanke Co., Ltd. as senior professional manager in its sale department. Mr. Yan graduated from Nankai University with a bachelor's degree in management, and further obtained a master's degree in management from Tianjin University.

Mr. LI Su, aged 40, is the General Manager of Audit and Supervision Department of the Group. Mr. Li joined the Group in August 2019. Prior to joining the Group, Mr. Li worked as the general manager of risk management and compliance center of China Fortune Land Development Co., Ltd., director of audit of audit department in Longfor Group, general manager of audit of audit department in Saiwei LDK Group, and also worked for risk assurance of PricewaterhouseCoopers as senior consultant. Mr. Li graduated from Beijing International Studies University with a bachelor's degree in economics, majoring in international finance.

COMPANY SECRETARY

Mr. LO Tai On, aged 67, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including Pak Fah Yeow International Limited (SEHK stock code: 239) and CSPC Pharmaceutical Group Limited (SEHK stock code: 1093).

企業管治報告

Corporate Governance Report

董事會欣然提呈截至二零二一年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責的重要性，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升企業形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）而其時有效的守則條文規定。

守則於二零二二年一月一日獲修訂（「新守則」），大部分修訂應用於二零二二年一月一日或之後開始的財政年度。新守則的主要修訂包括將本公司文化融合其目的、價值及策略、制定反貪腐及舉報政策、董事會獨立性及其成員的多元化、與股東溝通、於刊發環境、社會及管治報告的同時刊發年報，以及重新安排企業管治守則的守則條文及披露規定。由於本報告涉及截至二零二一年十二月三十一日止的財政年度，於新守則生效前，本報告守則條文的編號遵循守則的守則條文。

(A) 董事會

董事會組成

於本報告日期，董事會由九名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁）、陳東彪先生及楊欣先生（首席財務官）；非執行董事蔣達強先生；以及獨立非執行董事張永岳先生、陳偉成先生及林采宜女士。董事會負責整體管理及監督本集團的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

The Board is pleased to present the corporate governance report for the year ended 31 December 2021.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions that were in force as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Code was amended on 1 January 2022 (the “New Code”), with majority of the amendments applying to financial year beginning on or after 1 January 2022. Major amendments of the New Code includes the alignment of the Company’s culture with its purpose, values, and strategy, establishment of anti-corruption and whistleblowing policies, board independence and diversity of its members, communication with shareholders, publication of environmental, social and governance reports at the same time as publication of annual reports, and re-arrangement of the code provisions and disclosure requirements of the corporate governance code. As this report relates to the financial year ended 31 December 2021, the numbering of code provision in the report follow the code provisions of the Code before the New Code came into effect.

(A) THE BOARD OF DIRECTORS

Board composition

As at the date of this report, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin (Chief Financial Officer) as the executive Directors; Mr. JIANG Daqiang as the non-executive Director; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as the independent non-executive Directors. The overall management and supervision of the Group’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會組成 (續)

於截至二零二一年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

董事責任

董事會的職責為監督本集團所有主要事務，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，以及監察高級行政人員的表現。董事須以本集團之利益作出客觀的決定。於二零二一年十二月三十一日，董事會由九名董事組成，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。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」一節內。

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

(A) THE BOARD OF DIRECTORS (Continued)

Board composition (Continued)

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.

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Group, 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 Group. As at 31 December 2021, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day 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 reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

進行證券交易之標準守則

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操守準則。經向全體董事作出具體查詢後，各董事確認彼等於截至二零二一年十二月三十一日止年度已遵守標準守則所載的規定標準，惟本集團執行董事兼行政總裁林峰先生無意間於二零二一年三月十二日、三月十五日、三月十六日、八月四日、八月五日及八月六日出售本公司優先永續資本證券，本金總額為9,000,000美元。該事件於標準守則第A3(a)條項下禁止買賣期間進行，而林峰先生並無遵守標準守則及本公司規管證券買賣的操守準則項下的規定。彼已按證券及期貨條例的規定知會聯交所有關權益的相關變動。

本公司已審慎考慮上述事項，並已採取補救措施，包括但不限於：

- (i) 本公司即時再次提醒全體董事有關禁止買賣期及於禁止買賣期間的買賣限制，以確保董事於買賣本公司證券時遵守適用程序；
- (ii) 本公司已向董事會安排有關遵守上市規則（特別是有關標準守則）的內部培訓，有關培訓由陳馮吳律師事務所授課，以提升彼等對良好企業管治常規的意識；及
- (iii) 本公司將不時詳細審閱內部監控系統，並於必要時作出改善。

本集團的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。除上述事項，本公司沒有發現相關行政人員及僱員於截至二零二一年十二月三十一日止年度違反標準守則的情況。

(A) THE BOARD OF DIRECTORS (Continued)

Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the year ended 31 December 2021, except that Mr. LIN Feng, an executive Director and the Chief Executive Officer of the Group unintentionally sold senior perpetual capital securities of the Company with an aggregate principal amount of US\$9,000,000 on 12 March, 15 March, 16 March, 4 August, 5 August and 6 August 2021. Such incident took place during the blackout periods under Rule A3(a) of the Model Code, and Mr. LIN Feng did not comply with the requirements under the Model Code and the code of conduct regulating dealings in securities of the Company. He had notified to the Stock Exchange relevant changes of the interests as required by the Securities and Futures Ordinance.

The Company has paid due regard to the above event and has taken remedial actions, including but not limited to:

- (i) the Company immediately reminded all Directors again of the blackout period and the dealing restrictions during the blackout period, to ensure Directors to comply with proper procedures when dealing in securities of the Company;
- (ii) the Company has arranged internal training to the Board on compliance with Listing Rules particularly relating to the Model Code, which was lectured by CFN Lawyers, to enhance their awareness of good corporate governance practices; and
- (iii) the Company will review the internal control system in detail from time to time and make improvements where necessary.

As required by the Company, relevant officers and employees of the Group are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. Save for the above, no incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the year ended 31 December 2021.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

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，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而可能對本集團持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

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，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有非執行董事(包括獨立非執行董事)獲委任的任期均為三年。於二零二一年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the 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 Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. As at 31 December 2021, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事之委任、重選及罷免

每名執行董事、非執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

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營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有輔助說明材料之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行六次董事會會議及一次股東大會。

(A) THE BOARD OF DIRECTORS (Continued)

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 retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board 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 Company's 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held six Board meetings and one general meeting.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事會會議 (續)

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

The attendance of each Director is as follows:

董事姓名	Name of Directors	出席董事會會議次數/ 董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數/ 股東大會總數 No. of general meetings attended/ Total no. of general meetings
執行董事 <i>Executive Directors</i>			
林中先生	Mr. LIN Zhong	6/6	1/1
林偉先生	Mr. LIN Wei	6/6	1/1
林峰先生	Mr. LIN Feng	6/6	1/1
陳東彪先生	Mr. CHEN Dongbiao	6/6	1/1
楊欣先生	Mr. YANG Xin	6/6	1/1
非執行董事 <i>Non-Executive Directors</i>			
王威先生(附註1)	Mr. WANG Wei (Note 1)	6/6	1/1
蔣達強先生(附註2)	Mr. JIANG Daqiang (Note 2)	不適用N/A	不適用N/A
獨立非執行董事 <i>Independent Non-Executive Directors</i>			
顧雲昌先生(附註3)	Mr. GU Yunchang (Note 3)	6/6	1/1
張永岳先生	Mr. ZHANG Yongyue	6/6	1/1
陳偉成先生	Mr. TAN Wee Seng	6/6	1/1
林采宜女士(附註4)	Ms. LIN Caiyi (Note 4)	不適用N/A	不適用N/A

附註：

1. 王威先生自二零二一年十二月十四日起辭任董事。
2. 蔣達強先生於二零二一年十二月十四日獲委任為董事，而於彼獲任命後並無召開董事會會議及股東大會。
3. 顧雲昌先生自二零二一年十二月十四日起辭任董事。
4. 林采宜女士於二零二一年十二月十四日獲委任為董事，而於彼獲任命後並無召開董事會會議及股東大會。

Notes:

1. Mr. WANG Wei resigned as a Director since 14 December 2021.
2. Mr. JIANG Daqiang was appointed as Director on 14 December 2021 and no board meeting and general meeting have been held after his appointment.
3. Mr. GU Yunchang resigned as a Director since 14 December 2021.
4. Ms. LIN Caiyi was appointed as Director on 14 December 2021 and no board meeting and general meeting have been held after her appointment.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事會會議 (續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	<i>Executive Directors</i>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
陳東彪先生	Mr. CHEN Dongbiao	✓
楊欣先生	Mr. YANG Xin	✓
非執行董事	<i>Non-Executive Directors</i>	
王威先生 (附註1)	Mr. WANG Wei (Note 1)	✓
蔣達強先生 (附註2)	Mr. JIANG Daqiang (Note 2)	✓
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
顧雲昌先生 (附註3)	Mr. GU Yunchang (Note 3)	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓
林采宜女士 (附註4)	Ms. LIN Caiyi (Note 4)	✓

附註：

1. 王威先生自二零二一年十二月十四日起辭任董事。
2. 蔣達強先生於二零二一年十二月十四日獲委任為董事。
3. 顧雲昌先生自二零二一年十二月十四日起辭任董事。
4. 林采宜女士於二零二一年十二月十四日獲委任為董事。

Notes:

1. Mr. WANG Wei resigned as a Director since 14 December 2021.
2. Mr. JIANG Daqiang was appointed as Director on 14 December 2021.
3. Mr. GU Yunchang resigned as a Director since 14 December 2021.
4. Ms. LIN Caiyi was appointed as Director on 14 December 2021.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

企業管治功能

董事會負責履行的企業管治職務包括：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- (d) 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
- (e) 檢討本公司遵守守則之情況。

於回顧年度，董事會已履行上述職責。

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司日常業務的職責。

董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站查閱。董事委員會有充足資源以履行其職責，並在合理要求及在合適情況下，由本公司付費尋求獨立專業意見。

(A) THE BOARD OF DIRECTORS (Continued)

Corporate governance functions

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Code.

The Board had performed the above duties during the year under review.

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's day-to-day business.

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request and in appropriate circumstance, are able to seek independent professional advice at the Company's expense.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務匯報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討意見，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，即陳偉成先生(為審核委員會主席)、張永岳先生及林采宜女士。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。

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，考慮獨立核數師的獨立性及審核範圍，並審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性、本公司的中期及年度財務報表以及獨立核數師的意見及報告，然後向董事會匯報及提呈審批。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生(主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生(附註1)	Mr. GU Yunchang (Note 1)	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2
林采宜女士(附註2)	Ms. LIN Caiyi (Note 2)	不適用N/A

附註：

- 顧雲昌先生自二零二一年十二月十四日起不再擔任審核委員會成員。
- 林采宜女士於二零二一年十二月十四日獲委任為審核委員會成員，而於彼獲任命後並無舉行審核委員會會議。

Notes:

- Mr. GU Yunchang ceased to be a member of the Audit Committee since 14 December 2021.
- Ms. LIN Caiyi was appointed as a member of the Audit Committee on 14 December 2021 and no meeting of the Audit Committee has been held after her appointment.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

薪酬委員會

本公司已成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)建議有關執行董事及高級管理人員的特定薪酬待遇條款；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

本公司已採納載列於守則的守則條文B.1.2(c)的模式(ii)。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零二一年的薪酬組合提出建議，以及審閱獨立非執行董事的薪酬待遇、非執行董事及若干獨立非執行董事的補充委任函以及董事候選人的薪酬待遇，並向董事會提出建議以供批准。

各成員的出席記錄如下：

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生(主席)	Mr. ZHANG Yongyue (Chairman)	2/2
林中先生	Mr. LIN Zhong	2/2
陳偉成先生	Mr. TAN Wee Seng	2/2

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、本集團表現及盈利能力以及行業薪酬標準及當前市況而釐定。

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Company has adopted model (ii) as set out in code provision B.1.2(c) of the Code.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2021; and review the remuneration packages of independent non-executive Directors, the supplemental letters of appointment of a non-executive Director and certain independent non-executive Directors, and the remuneration packages of candidates for directorship and make recommendation to the Board for approval.

The attendance of each member is as follows:

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability of the Group as well as remuneration benchmark in the industry and the prevailing market conditions.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

薪酬委員會 (續)

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。年內，本報告「董事及高級管理人員簡介」一節所載的高級管理人員薪酬介乎以下範圍：

3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	1
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	3
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	2
		8

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份付款及退休福利供款。

提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為檢討董事會的架構、人數及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評核獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生（為提名委員會主席）、張永岳先生及林采宜女士。

於回顧年度，提名委員會共舉行兩次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗，評估董事會成員於二零二一年對本集團的貢獻以及董事委任期及評核獨立非執行董事的獨立性，以及按照提名政策所載列的標準、流程及程序審議新任董事的提名及就委任新任董事向董事會提出建議。

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements. The remuneration of the members of the senior management named in the section headed “Biographies of Directors and Senior Management” of this report during the year falls within the following bands:

Remuneration comprise basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board.

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. ZHANG Yongyue and Ms. LIN Caiyi.

During the year under review, the Nomination Committee held two meetings to review the composition of the Board and its committees as well as the background and experiences of the Board members, evaluate the contributions of the Board members to the Group in 2021 and term of appointment of Directors and assess the independence of independent non-executive Directors; and to review the nomination of new directors based on the criteria, process and procedure set out in the Nomination Policy and make recommendations to the Board on appointment of new directors.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

提名委員會 (續)

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
林中先生(主席)	Mr. LIN Zhong (Chairman)	2/2
顧雲昌先生(附註1)	Mr. GU Yunchang (Note 1)	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2
林采宜女士(附註2)	Ms. LIN Caiyi (Note 2)	不適用N/A

附註：

- 顧雲昌先生自二零二一年十二月十四日起不再擔任提名委員會成員。
- 林采宜女士於二零二一年十二月十四日獲委任為提名委員會成員，而於彼獲任命後並無舉行提名委員會會議。

Notes:

- Mr. GU Yunchang ceased to be a member of the Nomination Committee since 14 December 2021.
- Ms. LIN Caiyi was appointed as a member of the Nomination Committee on 14 December 2021 and no meeting of the Nomination Committee has been held after her appointment.

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「多元化政策」)，當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。基於上市規則項下就加強董事會多元化的企業管治常規自二零一九年一月一日起生效，本公司已檢討多元化政策。於檢討多元化政策時，已計及本集團的業務發展及策略以及營運需要。

根據多元化政策，本公司認同並深明多元化董事會所帶來的裨益，並認為董事會層面的多元化是維持競爭優勢的必要因素。本公司力求通過包容並充分利用董事會成員的才能、技能、地區及行業經驗、背景及其他因素的差異來實現董事會多元化。在釐定董事會的最理想組合時將考慮該等差異，並在可能的情況下作出合適平衡。

Board Diversity Policy

The Company has adopted a board diversity policy (the "Diversity Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has reviewed the Diversity Policy in view of the enhanced corporate governance practice on board diversity under the Listing Rules with effect from 1 January 2019. The Group's business development and strategy as well as the operational need have been taken into account when reviewing the Diversity Policy.

Under the Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at board level as an essential element in maintaining a competitive advantage. The Company seeks to achieve board diversity through inclusion and making good use of differences in the talents, skills, regional and industry experience, background, and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事會成員多元化政策 (續)

本公司亦已考慮多元化政策項下可計量目標及評估董事會及高級管理層成員的多元化狀況。本公司相信，現時的董事會及高級管理層組成在綜合行業技能、專業知識及經驗、對營運及財務管理以及企業管治的知識及經驗、業務連繫、教育背景、年齡及性別方面，均已達致均衡及多元化，貫徹本集團的業務發展及策略。

提名委員會不時檢討多元化政策，以確保政策行之有效。

提名政策

根據提名政策，提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應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，提名委員會將考慮本公司股東正式提交的董事候選人。

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、核實專業及個人資料以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人在本公司股東大會上考慮是否當選，或委任合適人選擔任董事以填補董事會空缺或作為新增的董事會成員(在遵守本公司的組織章程文件的規限下)。董事的所有委任均須由委任函及／或服務合約予以確認，當中列明委任董事的主要條款及條件。

(A) THE BOARD OF DIRECTORS (Continued)

Board Diversity Policy (Continued)

The Company has also considered the measurable objectives under the Diversity Policy and assessed the diversity profile of the Board and senior management members. It is believed that the matrix of the industry skills, expertise and experiences, knowledge and experiences in operational and financial management and corporate governance, business connection, educational background, age and gender of the existing composition of the Board and senior management members are well balanced and diversified in alignment with the business development and strategy of the Group.

The Nomination Committee has reviewed the Diversity Policy from time to time to ensure its continued effectiveness.

Nomination Policy

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunting firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee 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 vacancies or as an addition 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.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

提名政策 (續)

提名委員會應考慮以下資格，作為向董事會推薦成為新董事的候選人或現任董事續任所需的最低資格：

- 最高個人及職業操守及誠信；
- 被提名人於其領域的傑出成就及能力以及具備作出穩健商業判斷的能力；
- 與現有董事會相輔相成的技能；
- 協助及支持管理層的能力，以及為本公司的成功作出重大貢獻；
- 了解董事會成員所需誠信責任及勤勉履行該等責任所需的時間及精力；
- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，並且董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

(B) 財務匯報制度、風險管理及內部監控系統

財務匯報制度

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告向股東平衡、清晰及全面地評核本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供充分的解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出有根據的評審。

本公司外聘核數師德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任刊載於本年報第177至184頁的「獨立核數師報告」內。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Policy (Continued)

The Nomination Committee should consider 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;
- 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.

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

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Financial reporting system

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

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 177 to 184 of this annual report.

企業管治報告 Corporate Governance Report

(B) 財務匯報制度、風險管理及 內部監控系統^(續)

外聘核數師酬金

截至二零二一年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行提供的審核服務及非審核服務已付或應付之酬金分別約為人民幣8,500,000元及人民幣7,300,000元。二零二一年非審核服務款額主要包括與稅項相關之服務費用、中期審閱服務費用及公司債券發行相關費用。審核委員會信納，二零二一年非審核服務並不影響核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的有效性，並向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的有效性作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層制訂的政策及程序。

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

External auditor's remuneration

For the year ended 31 December 2021, the remunerations paid or payable by the Company to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB8.5 million and RMB7.3 million, respectively. The amount for 2021 non-audit services comprised mainly the tax-related services fee, interim review service fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2021 did not affect the independence of the auditor.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

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(B) 財務匯報制度、風險管理及 內部監控系統(續)

風險管理及內部監控系統(續)

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，他們的參與可提升評估程序的客觀性及透明度。外部顧問協同我們的內部審核部門及高級管理層，就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

於回顧年度，管理層在董事會的授權內透過識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則的規定，與管理層對本集團的風險管理及內部監控系統之有效性進行檢討及作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納政策，旨在向本集團董事、高級人員及所有相關僱員列出指引，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

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

Risk management and Internal control systems (Continued)

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by the Code, covering adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

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Corporate Governance Report

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商為本集團提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第102頁的「董事及高級管理人員簡介」一節內。於截至二零二一年十二月三十一日止年度，羅先生並非本集團僱員，而楊欣先生及梁旭明先生（分別為執行董事及資本市場及投資者關係總經理），是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法（二零二一年修訂本）並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處（如本公司沒有主要辦事處，則向註冊辦事處）提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所（或其代名人）的本公司股東向本公司在香港的主要辦事處（如本公司沒有主要辦事處，則向註冊辦事處）提交其書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行的會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial services to the Group and has appointed Mr. LO Tai On as its Company Secretary. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Lo is set out in the "Biographies of Directors and Senior Management" section on page 102 of this annual report. Mr. Lo is not an employee of our Group, and Mr. YANG Xin and Mr. LEUNG Yuk Ming, the executive Director and the Head of Capital Markets and Investor Relations, respectively, were the persons whom Mr. Lo could contact for the purpose of code provision F.1.1 of the Code during the year ended 31 December 2021.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (2021 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

企業管治報告 Corporate Governance Report

(C) 公司秘書及股東權利(續)

股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司組織章程文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港灣仔軒尼詩道一號One Hennessy 22樓或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at 22/F., One Hennessy, No.1 Hennessy Road, Wan Chai, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

企業管治報告

Corporate Governance Report

(D) 投資者關係、與股東的溝通及股息政策

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的企業策略及業務營運。

本公司已採納一套嚴謹的內部監控系統，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

企業管治報告 Corporate Governance Report

(D) 投資者關係、與股東的溝通及股息政策^(續)

本公司透過上述措施竭力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零二一年，股東週年大會於二零二一年六月八日舉行。董事會主席及各董事委員會主席（或倘其缺席，則各委員會成員）以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

應屆二零二二年股東週年大會即將於二零二二年六月八日舉行。

此外，本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。在決定是否建議派付股息及釐定股息金額時，董事會將計及本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。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。

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2021, an annual general meeting was held on 8 June 2021. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2022 annual general meeting will be held on 8 June 2022.

Furthermore, the Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

企業管治報告 Corporate Governance Report

(D) 投資者關係、與股東的溝通 及股息政策(續)

本公司於二零二一年參與的主要投資者
關係活動

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2021

	組織	Organization	活動名稱	Conference
1月January	銀河聯昌	CGS-CIMB	地產峰會	Property Conference
	法巴銀行	BNP	法國巴黎銀行亞洲地產論壇 系列	BNP Paribas Asia Property Forum Online Series
	摩根士丹利	Morgan Stanley	摩根士丹利綫上中國周期企 業日	Morgan Stanley Virtual China Cyclicals Corporate Day
	瑞士銀行	UBS	大中華2021會議	Greater China Conference 2021
3月March	摩根士丹利	Morgan Stanley	綫上香港峰會	Virtual Hong Kong Summit
5月May	摩根士丹利	Morgan Stanley	摩根士丹利綫上中國峰會	MS China Summit
6月June	摩根大通	J.P. Morgan	全球中國峰會2021	Global China Summit 2021
	德意志銀行	Deutsche Bank	第25屆歐洲槓桿金融年會	25th Annual European Leveraged Finance Conference
	銀河聯昌	CGS-CIMB	第六屆香港/中國物業及物業 管理綫上會議	6th Annual HK/China Property & Property Management Virtual Conference
	瑞信 花旗	Credit Suisse Citi	香港/中國地產公司日 亞太房地產會議2021(綫上)	HK/China Property Corporate Day Asia Pacific Property Conference 2021 (Virtual)
7月July	瑞士銀行	UBS	中國/香港房地產綫上會議 2021	China/Hong Kong Property Virtual Conference 2021

企業管治報告
Corporate Governance Report

(D) 投資者關係、與股東的溝通
及股息政策(續)

本公司於二零二一年參與的主要投資者
關係活動(續)

(D) INVESTOR RELATIONS, COMMUNICATIONS
WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2021
(Continued)

	組織	Organization	活動名稱	Conference
9月September	杰富瑞	Jefferies	Jefferies亞洲論壇	Jefferies Asia Forum
	巴克萊	Barclays	ESG EM 企業日	ESG EM Corporate Day
	中信里昂	CLSA	第28屆中信里昂證券旗艦投資者論壇	28th Annual CITIC CLSA Flagship Investors' Forum
10月October	海通國際	Haitong International	海通國際債務資本市場論壇	Haitong International Debt Capital Markets Forum
	美國銀行	Bank of America	2021 亞洲信貸會議	2021 Asian Credit Conference
	摩根大通	J.P. Morgan	信貸會議	Credit Conference
11月November	美國銀行	Bank of America	2021中國會議	2021 China Conference
	瑞信	Credit Suisse	2021 中國投資會議	2021 China Investment Conference
	花旗	Citi	中國投資者會議 2021 (綫上)	China Investor Conference 2021 (Virtual)
	高盛	Goldman Sachs	中國會議 2021	China Conference 2021
	摩根士丹利	Morgan Stanley	第二十屆亞太峰會	Twentieth Annual Asia Pacific Summit
12月December	野村國際	Nomura	野村投資論壇2021	Nomura Investment Forum 2021

董事會報告書

Directors' Report

董事會（「董事會」）謹此提呈本集團截至二零二一年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司主要附屬公司的活動及詳情載於綜合財務報表附註53。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註5及10內。

業績

本集團截至二零二一年十二月三十一日止年度之業績載於本年報「主席報告」和「管理層討論及分析」各節，及第185頁之綜合損益及其他全面收益表內。

業務回顧

有關本集團年內業務的審視與對本集團未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」各節內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策及表現，本集團遵守對本集團有重大影響之有關法律及規則之情況，以及與僱員、客戶、供應商及主要持份者關係的討論，將載於本公司之二零二一年環境、社會及管治報告（與本年報分別刊發）。本集團的財務風險管理目標及政策載於綜合財務報表附註49(b)。於截至二零二一年十二月三十一日止財政年度終結後發生並對本集團有影響的重大事件詳情載於綜合財務報表附註55。本年報「表現摘要」、「主席報告」及「管理層討論及分析」內刊載以財務關鍵表現指標分析的本集團年內表現。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development and property investment. The activities and particulars of the Company's principal subsidiaries are shown under note 53 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the “Chairman's Statement” and the “Management Discussion and Analysis” Sections of this annual report, and the consolidated statement of profit or loss and other comprehensive income on page 185.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the “Chairman's Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman's Statement” of this annual report. In addition, discussions on the Group's environmental protection policies and performance, and the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and relationships with employees, customers, suppliers and major stakeholders will be set out in the 2021 Environmental, Social and Governance Report of the Company published separately from this annual report. The financial risk management objectives and policies of the Group are set out in note 49(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are set out in note 55 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights”, “Chairman's Statement” and “Management Discussion and Analysis” of this annual report.

董事會報告書 Directors' Report

派發末期股息及發行紅股

董事會建議二零二一年派發建議末期股息每股人民幣5.7分。建議末期股息以人民幣宣派，並建議以相當於每股7港分的港元派付，乃按二零二一年全年業績公告日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。

待股東於二零二二年六月八日(星期三)舉行的股東週年大會(「二零二二年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付。預期現金股息之支票將於二零二二年八月三十一日(星期三)寄發予於二零二二年六月二十二日(星期三)名列本公司股東名冊之股東。

董事會建議發行紅股，基準為於二零二二年六月二十二日(星期三)名列本公司股東名冊之股東每持有一百(100)股現有股份獲發四(4)股紅股。

建議發行紅股須待二零二二年股東週年大會通過有關決議案及香港聯合交易所有限公司(「聯交所」)上市委員會批准紅股上市及買賣後方可作實。載有建議發行紅股詳情之通函將於二零二二年四月二十九日(星期五)或前後寄發予股東。

PAYMENT OF FINAL DIVIDEND AND BONUS ISSUE

The Board recommends the payment of the Proposed Final Dividend of RMB5.7 cents per share for 2021. The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars equivalent to HK7 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2021.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Wednesday, 8 June 2022 (the "2022 AGM"), the Proposed Final Dividend will be payable in cash. It is expected that the cheques for cash dividends will be sent on Wednesday, 31 August 2022 to the shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2022.

The Board recommends the Proposed Bonus Issue on the basis of four (4) Bonus Shares for every one hundred (100) existing shares held by the shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2022.

The Proposed Bonus Issue is conditional upon the passing of the relevant resolution(s) at the 2022 AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the Bonus Shares. A circular containing details of the Proposed Bonus Issue will be despatched to the shareholders on or about Friday, 29 April 2022.

董事會報告書 Directors' Report

暫停辦理股份過戶登記

(a) 確定出席二零二二年股東週年大會及於會上投票的資格

本公司將於二零二二年六月二日（星期四）至二零二二年六月八日（星期三）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記本公司股份過戶。為確定有權出席二零二二年股東週年大會及於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零二二年六月一日（星期三）下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）辦理登記。

(b) 確定獲派建議末期股息及紅股的資格

本公司將於二零二二年六月二十一日（星期二）至二零二二年六月二十二日（星期三）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取建議末期股息及紅股，所有股份過戶文件連同相關股票須於二零二二年六月二十日（星期一）下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）辦理登記。

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本變動詳情載於綜合財務報表附註37。

優先票據及公司債券

年內，本公司的優先票據及公司債券詳情分別載於綜合財務報表附註34及35。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2022 AGM

The register of members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2022 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 1 June 2022.

(b) For determining the entitlement to the Proposed Final Dividend and the Bonus Share

The register of members of the Company will be closed from Tuesday, 21 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend and the Bonus Share, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 34 and 35 respectively to the consolidated financial statements.

董事會報告書 Directors' Report

儲備

年內，本集團及本公司儲備變動詳情分別載於本年報第187及387頁。就本公司而言，其根據開曼群島公司法於二零二一年十二月三十一日的可供分派儲備約為人民幣35,346,000,000元。

借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註33內。

購買、出售或贖回本公司上市證券

於二零二一年三月二日，本公司已按其尚未贖回本金額240,400,000美元連同累計至到期日的利息悉數到期贖回二零二一年到期的7.625%優先票據，而該等優先票據已被註銷及自聯交所除名。

於二零二一年四月二十三日，本公司已按其尚未贖回本金額292,697,000美元連同累計至到期日的利息悉數到期贖回二零二一年到期的6.875%優先票據，而該等優先票據已被註銷及自聯交所除名。

於二零二一年五月十日，本公司根據日期為二零二一年五月十日的購買要約所載的條款及條件就尚未贖回於二零二三年到期的本金額300,000,000美元7.625%優先票據（「二零一九年二月票據」）開展現金購買要約（「要約」）。

要約已於二零二一年五月十七日完成。本公司向接納要約的本金額合共為57,939,000美元的二零一九年二月票據的持有人支付最終總金額約為61,274,435.60美元（「獲接納票據」）。緊接於完成要約及註銷獲接納票據後，二零一九年二月票據本金總額中242,061,000美元仍未贖回。

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 187 and 387 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Act of the Cayman Islands as at 31 December 2021 was approximately RMB35,346 million.

BORROWINGS

Details of the borrowings are set out in the “Management Discussion and Analysis” section of this annual report and note 33 to the consolidated financial statements.

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

On 2 March 2021, the Company redeemed the 7.625% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$240,400,000 together with interest accrued to maturity date and such senior notes were cancelled and delisted from the Stock Exchange.

On 23 April 2021, the Company redeemed the 6.875% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$292,697,000 together with interest accrued to maturity date and such senior notes were cancelled and delisted from the Stock Exchange.

On 10 May 2021, the Company commenced offer to purchase for cash with respect to the outstanding principal amount of US\$300,000,000 7.625% senior notes due 2023 (the “February 2019 Notes”), in accordance with the terms and conditions set out in an offer to purchase dated 10 May 2021 (the “Offer”).

The Offer was completed on 17 May 2021. The final aggregate amount paid by the Company to holders who accepted the Offer of a total of US\$57,939,000 in principal amount of the February 2019 Notes, was approximately US\$61,274,435.60 (the “Accepted Notes”). Immediately after completion of the Offer and cancellation of the Accepted Notes, an aggregate principal amount of US\$242,061,000 of the February 2019 Notes remains outstanding.

董事會報告書 Directors' Report

購買、出售或贖回本公司上市證券 (續)

於二零二一年六月十日，本公司已悉數贖回未償還本金額為242,061,000美元的二零一九年二月票據，贖回價相等於其本金額的103.8125%，另加直至贖回日期（不含當日）應計及未付利息（如有）。該等二零一九年二月票據已自聯交所撤回上市。

於二零二一年十月七日至二零二一年十二月十七日，本公司已於公開市場購回本金總額為79,900,000美元的於二零二二年一月到期的5.5%優先票據（「二零一七年一月票據」）（「獲購回票據」），相當於原本已發行二零一七年一月票據的本金總額的13.66%。獲購回票據已根據二零一七年一月票據的條款及條件予以註銷。

除上文所披露者外，於截至二零二一年十二月三十一日止年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券，不論是否在聯交所進行。

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

On 10 June 2021, the Company redeemed the February 2019 Notes in full at their outstanding principal amount of US\$242,061,000 at the redemption price equal to 103.8125% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the redemption date. Such February 2019 Notes have been withdrawn from listing on the Stock Exchange.

Between 7 October 2021 and 17 December 2021, the Company repurchased the 5.5% senior notes due January 2022 (the "January 2017 Notes") in the open market in an aggregate principal amount of US\$79,900,000 (the "Repurchased Notes"), representing 13.66% of the aggregate principal amount of the January 2017 Notes originally issued. The Repurchased Notes have been cancelled in accordance with the terms and conditions of the January 2017 Notes.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or not) during the year ended 31 December 2021.

董事會報告書 Directors' Report

供股

於二零二一年十一月九日，本公司宣佈建議按當時每持有二十股現有股份獲配發一股供股股份(「供股股份」)的基準，以每股供股股份4.00港元的認購價進行供股(「供股」)。董事認為，供股為本集團提供加強資本基礎及改善財務狀況的良機，而不會產生債務融資成本，同時，供股將使股東能夠參與本集團的未來發展。因此，董事認為，通過供股籌集資金符合本公司及股東的整體利益。

供股已於二零二一年十二月二十九日完成，並已據此配發及發行418,239,071股繳足股款供股股份。供股所得款項總額約為1,673,000,000港元，而所得款項淨額約為1,665,000,000港元。每股供股股份淨價約為3.98港元。於二零二一年十一月九日(即訂定供股條款當日之日期)，每股股份收市價為3.95港元。

供股所得款項淨額之擬定用途及實際用途載列如下：

RIGHTS ISSUE

On 9 November 2021, the Company announced a proposed rights issue on the basis of one rights share (the "Rights Share") for every twenty existing Shares then held at the subscription price of HK\$4.00 per Rights Share (the "Rights Issue"). The Directors consider that the Rights Issue provides a good opportunity for the Group to strengthen its capital base without incurring debt financing cost and to enhance its financial position, while at the same time the Rights Issue will enable the Shareholders to participate in the future development of the Group. Therefore, the Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

The Rights Issue was completed on 29 December 2021, and 418,239,071 fully-paid Rights Shares were allotted and issued accordingly. The gross proceeds raised from the Rights Issue was approximately HK\$1,673 million and the net proceeds was approximately HK\$1,665 million. The net price per Rights Share is approximately HK\$3.98. The closing price per Share on 9 November 2021 (being the date on which the terms of Rights Issue were fixed) is HK\$3.95.

The intended use and the actual use of the net proceeds raised from the Rights Issue are set out below:

		截至二零二一年 十二月三十一日止 擬定用途金額	截至二零二一年 十二月三十一日止 已動用金額 Utilised	截至二零二一年 十二月三十一日止 未動用金額 Unutilised
		Amount for intended use (百萬港元) (HK\$ million)	amount as at 31 December 2021 (百萬港元) (HK\$ million)	amount as at 31 December 2021 (百萬港元) (HK\$ million)
(i)	收購長三角地區的土地或用作資本儲備，以把握類似的業務發展機會	(i) Acquisition of land(s) in Yangtze River Delta area, or as capital reserve to capture similar business development opportunities	1,498.5	–
(ii)	用作一般企業用途，包括作為市場推廣及促銷費用以及行政開支	(ii) General corporate purposes including marketing and sales promotion costs as well as administrative expenses	166.5	–
				1,498.5
				166.5

於本報告日期，供股所得款項淨額已按擬定用途全數動用。

As at the date of this report, the net proceeds raised from the Rights Issue have been fully utilised as intended.

有關供股的進一步資料，請參閱本公司日期為二零二一年十一月九日、二零二一年十二月七日及二零二一年十二月二十八日的公告，以及本公司日期為二零二一年十二月六日的供股章程。

For further information in relation to the Rights Issue, please refer to the announcements of the Company dated 9 November 2021, 7 December 2021 and 28 December 2021 and the prospectus of the Company dated 6 December 2021.

董事會報告書 Directors' Report

優先購買權及稅項寬免

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

本公司並不知悉其股東因持有本公司證券而可享有任何稅項寬免及豁免。

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生（主席）
林偉先生（副主席）
林峰先生（行政總裁）
陳東彪先生
楊欣先生（首席財務官）

非執行董事

王威先生
（於二零二一年十二月十四日辭任）
蔣達強先生
（於二零二一年十二月十四日獲委任）

獨立非執行董事

顧雲昌先生
（於二零二一年十二月十四日辭任）
張永岳先生
陳偉成先生
林采宜女士
（於二零二一年十二月十四日獲委任）

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. LIN Feng (*Chief Executive Officer*)
Mr. CHEN Dongbiao
Mr. YANG Xin (*Chief Financial Officer*)

Non-Executive Directors

Mr. WANG Wei
（resigned on 14 December 2021）
Mr. JIANG Daqiang
（appointed on 14 December 2021）

Independent Non-Executive Directors

Mr. GU Yunchang
（resigned on 14 December 2021）
Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi
（appointed on 14 December 2021）

董事會報告書 Directors' Report

董事 (續)

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會於任何時候委任的任何董事以填補董事會之臨時空缺或作為新增董事職位，其任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林峰先生、陳東彪先生及陳偉成先生將於本公司二零二二年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。蔣達強先生及林采宜女士於二零二一年股東週年大會後獲董事會委任為董事，彼等各自之任期至二零二二年股東週年大會，並將符合資格可於大會上重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名非執行董事(包括獨立非執行董事)已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月(就林中先生、林偉先生及林峰先生作為執行董事而言)或三個月(就陳東彪先生及楊欣先生作為執行董事、蔣達強先生作為非執行董事，以及張永岳先生、陳偉成先生及林采宜女士作為獨立非執行董事而言)事先書面通知終止為止。

於二零二二年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

DIRECTORS (Continued)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Furthermore, the Company's Articles of Association requires that any Director appointed by the Board at any time to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Feng, Mr. CHEN Dongbiao and Mr. TAN Wee Seng shall retire from office by rotation at the 2022 AGM of the Company and, being eligible, offer themselves for re-election. Each of Mr. JIANG Daqiang and Ms. LIN Caiyi, who was appointed by the Board as Director after the 2021 annual general meeting respectively, shall hold office until the 2022 AGM and shall be eligible for re-election at that meeting.

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors) or three months' (in case of Mr. CHEN Dongbiao and Mr. YANG Xin, being executive Directors, Mr. JIANG Daqiang, being non-executive Director, and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi, being independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2022 AGM has a service contract with the Company which is not determinable within one year by the Company without payment of compensation, other than statutory compensation.

董事會報告書 Directors' Report

董事於競爭業務之權益

於截至二零二一年十二月三十一日止年度，本公司董事、管理層股東或彼等各自之聯繫人（定義見上市規則）概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。其中，執行董事兼本公司控股股東林中先生、林偉先生及林峰先生均表明，彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」一節內。

控股股東根據上市規則第13.18條須履行之特定責任

截至本年報日期，本集團已訂立若干附帶本公司控股股東須履行特定責任的契約的貸款協議或貸款函件（「該等貸款協議」），須遵守上市規則第13.18條項下公告披露規定及上市規則第13.21條項下於本年報披露之規定，詳情載列如下：

- (i) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

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

As at the date of this annual report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilization date.

董事會報告書 Directors' Report

控股股東根據上市規則第13.18條 須履行之特定責任(續)

(ii) 於二零一九年八月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與中國建設銀行(亞洲)股份有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美金及港元可轉讓定期貸款融資(附帶額外135,000,000美元(或等值的港元)的增額權)。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

(iii) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海匯豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美金及港元可轉讓定期貸款融資(附帶額外318,000,000美元(或等值的港元)的增額權)。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額275,000,000美元的定期貸款融資；及(ii) B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(ii) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilization date.

(iii) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382 million (with a greenshoe option of an additional US\$318 million (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275 million; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834 million. The final repayment date for both the tranche A and the tranche B shall be the date falling 42 months after the relevant first utilization date.

董事會報告書 Directors' Report

控股股東根據上市規則第13.18條 須履行之特定責任^(續)

- (iv) 於二零二零年十二月二十八日，本公司（作為借款方）與若干金融機構（作為貸款方）（其中包括）就若干定期貸款融資訂立貸款協議，有關定期貸款融資的本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。
- (v) 於二零二一年七月十六日，本公司（作為借款方）與若干金融機構（作為貸款方）（其中包括）就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額為2,798,000,000港元，為期四十二個月。

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生（作為本公司的控股股東）以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本年報日期，上述貸款協議要求的實益擁有權最低百分比則為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES ^(Continued)

- (iv) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate principal amounts of US\$145 million and HK\$1.688 billion for a term of 42 months.
- (v) On 16 July 2021, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amount of HK\$2,798,000,000 for a term of forty-two months.

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this annual report, such minimum percentage of beneficial ownership required under the loan agreements mentioned above was 40%.
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

董事會報告書 Directors' Report

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃（「二零一二年購股權計劃」），董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日（該日須為營業日，「要約日期」）聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為十年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

董事會報告書 Directors' Report

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。

於回顧年度，概無根據二零一二年購股權計劃授出而尚未行使的購股權。

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00.

There is no share option granted but not yet exercised under the 2012 Share Option Scheme during the year under review.

董事會報告書 Directors' Report

購股權計劃 (續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為四年。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則合共不得超過666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%，而於二零二一年十二月三十一日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共157,029,389股股份(相當於本公司於本年報日期的現有已發行股份約1.79%)。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 4 years.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit and as at 31 December 2021, a total of 157,029,389 shares (representing approximately 1.79% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

董事會報告書 Directors' Report

購股權計劃 (續)

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	購股權數目 Number of Share Options							
			調整前 行使價格 (港元) (附註2) Exercise Price before adjustment (HK\$)	調整後 行使價格 (港元) (附註2) Exercise Price after adjustment (HK\$)	於二零二一年 一月一日 尚未行使 Outstanding at 1 Jan 2021	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度調整 (附註2) Adjusted during the year (Note 2)	於本年度失效 於本年度失效 Lapsed during the year	於二零二一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2021
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	4,314港元 HK\$4.314	1,045,000	-	-	6,339	-	1,051,339
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	4,314港元 HK\$4.314	7,500,000	-	(2,625,000)	29,576	-	4,904,576
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	4,314港元 HK\$4.314	5,100,000	-	(1,200,000)	23,661	-	3,923,661
顧雲昌先生(附註1) Mr. GU Yunchang (Note 1)	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	不適用 N/A	300,000	-	(105,000)	-	(195,000)	-
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	4,314港元 HK\$4.314	300,000	-	-	1,820	-	301,820
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4.340	4,314港元 HK\$4.314	400,000	-	-	2,426	-	402,426

董事會報告書 Directors' Report

購股權計劃 (續) 僱員

SHARE OPTION SCHEMES (Continued) Employees

授出日期 Date of Grant	身份 Capacity	購股權數目 Number of Share Options							於二零二一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2021
		調整前 行使價格 (港元) (附註2) Exercise Price before adjustment (HK\$) (Note 2)	調整後 行使價格 (港元) (附註2) Exercise Price after adjustment (HK\$) (Note 2)	於二零二一年 一月一日 尚未行使 Outstanding at 1 Jan 2021	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度調整 (附註2) Adjusted during the year (Note 2)	於本年度失效 Lapsed during the year	
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4,340港元 HK\$4,340	4,314港元 HK\$4,314	188,595,750	-	(43,033,250)	883,067	-	146,445,567

附註：

- 顧雲昌先生辭任本公司獨立非執行董事，自二零二一年十二月十四日起生效。
- 由於供股於二零二一年十二月二十九日完成，每份購股權行使價由4.34港元調整至4.314港元，而因購股權獲行使而將予發行的股份數目則由156,082,500調整至157,029,389，自二零二一年十二月二十九日起生效。
- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
- 年內並無購股權授出或註銷。
- 股份於本年度緊接購股權行使日期前在聯交所的加權平均收市價為6.72港元。

Notes:

- Mr. GU Yunchang resigned as an independent non-executive director of the Company with effect from 14 December 2021.
- As a result of the completion of rights issue on 29 December 2021, the exercise price per share has been adjusted from HK\$4.34 to HK\$4.314, and the number of shares to be issued upon exercise of the share options has been adjusted from 156,082,500 to 157,029,389, with effect from 29 December 2021.
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
- No option was granted or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$6.72.

董事會報告書 Directors' Report

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內根據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

本公司於年內並無根據股份獎勵計劃授出任何股份。有關股份獎勵計劃的詳情載於綜合財務報表附註46。

SHARE AWARD SCHEME

On 18 December 2017 (the "Adoption Date"), the Board adopted a share award scheme (the "Share Award Scheme"), pursuant to which the shares to be awarded (the "Awarded Share(s)") will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the "Trustee") of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the Share Award Scheme (the "Selected Participants") until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the "Eligible Persons", other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

The Company has not awarded any Share under the Share Award Scheme during the year. Details of the Share Award Scheme are set out in note 46 to the consolidated financial statements.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉；或(c)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須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were 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 set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,311,302,213	14.93%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,617,787,024	29.80%
		本公司 Company	實益擁有人(附註3) Beneficial Owner (Note 3)	8,267,270	0.09%
		領寓國際集團有限公司 (「領寓國際」) LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益(附註16) Interest of controlled corporation (Note 16)	160,000	40%
		上海綠明建築科技有限公司 (「綠明建科」) Shanghai Lvming Construction Technology Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	40,000,000	40%
		旭輝永升服務集團有限公司 (前稱永升生活服務集團有 限公司)(「旭輝永升服務」) CIFI Ever Sunshine Services Group Limited (formerly known as Ever Sunshine Lifestyle Services Group Limited)("CIFI Ever Sunshine Services")	受控制法團權益(附註18) Interest of controlled corporation (Note 18)	363,180,000	20.71%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註19) Interest of controlled corporation (Note 19)	406,820,000	23.19%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註20) Co-founder of a discretionary trust (Note 20)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註21) Other (Note 21)	153,689,750	8.76%

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司	全權信託的創始人(附註4)	485,050,187	5.52%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	全權信託的創始人(附註5)	210,000,000	2.39%
		Company	Founder of a discretionary trust (Note 5)		
		本公司	全權信託的共同創始人(附註2)	2,617,787,024	29.80%
		Company	Co-founder of a discretionary trust (Note 2)		
		領寓國際	受控制法團權益(附註16)	160,000	40%
		LingYu International	Interest of controlled corporation (Note 16)		
		旭輝永升服務	受控制法團權益(附註19)	406,820,000	23.19%
		CIFI Ever Sunshine Services	Interest of controlled corporation (Note 19)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創始人(附註6)	228,814,509	2.61%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創始人(附註2)	2,617,787,024	29.80%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	9,277,380	0.11%
		Company	Interest of controlled corporation (Note 7)		
		本公司	實益擁有人(附註8)	6,147,750	0.07%
		Company	Beneficial Owner (Note 8)		
		本公司	實益擁有人(附註9)	1,051,339	0.01%
		Company	Beneficial Owner (Note 9)		
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	21,983,000	0.25%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	4,904,576	0.06%
		Company	Beneficial Owner (Note 9)		
		旭輝永升服務	實益擁有人(附註25)	28,000	0.002%
		CIFI Ever Sunshine Services	Beneficiary Owner (Note 25)		
		本公司	受控制法團權益(附註16)	160,000	40%
		LingYu International	Interest of controlled corporation (Note 16)		
		旭輝永升服務	受控制法團權益(附註23)	153,689,750	8.76%
		CIFI Ever Sunshine Services	Interest of controlled corporation (Note 23)		
旭輝永升服務	受控制法團權益(附註19)	406,820,000	23.19%		
CIFI Ever Sunshine Services	Interest of controlled corporation (Note 19)				
旭輝永升服務	全權信託的共同創始人(附註20)	1,000,000	0.06%		
CIFI Ever Sunshine Services	Co-founder of a discretionary trust (Note 20)				
旭輝永升服務	其他(附註24)	363,180,000	20.71%		
CIFI Ever Sunshine Services	Other (Note 24)				

董事會報告書
Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	11,973,761	0.14%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,563,827	0.02%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	3,923,661	0.04%
Company	Beneficial Owner (Note 9)				
		旭輝永升服務	實益擁有人(附註26)	880,000	0.05%
		CIFI Ever Sunshine Services	Beneficiary Owner (Note 26)		
蔣達強先生	Mr. JIANG Daqiang	本公司	實益擁有人(附註13)	2,116,986	0.02%
		Company	Beneficial Owner (Note 13)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	1,822,684	0.02%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	301,820	0.003%
		Company	Beneficial Owner (Note 9)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,569,810	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	402,426	0.005%
		Company	Beneficial Owner (Note 9)		

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

- 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,311,302,213股股份中擁有權益。
- 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,617,787,024股股份中擁有權益。
- 該等股份由林中先生直接持有。
- 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的485,050,187股股份中擁有權益。
- 該等股份由一項家族信託持有，其受益人包括林偉先生的子女。根據證券及期貨條例第XV部，林偉先生為所述家族信託的創立人，因此，彼根據證券及期貨條例被視為於該等210,000,000股股份中擁有權益。
- 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的228,814,509股股份中擁有權益。
- 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

- These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,311,302,213 Shares held by Ding Chang pursuant to Part XV of the SFO.
- These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,617,787,024 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
- These Shares are directly held by Mr. LIN Zhong.
- These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 485,050,187 Shares held by Eminent Talent pursuant to Part XV of the SFO.
- These Shares are held by a family trust, the beneficiaries of which include Mr. LIN Wei's children. Mr. LIN Wei is the founder of the said family trust within the meaning of Part XV of the SFO and therefore, he is taken to be interested in these 210,000,000 Shares by virtue of the SFO.
- These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 228,814,509 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
- These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一六年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由蔣達強先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」)持有的100,000股股份，以及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」)持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
17. 該等綠明建科的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等旭輝永升服務的股份由Elite Force Development Limited (「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force Development持有的363,180,000股旭輝永升服務股份中擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」)行使363,180,000股旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有363,180,000股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
19. 該等旭輝永升服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股旭輝永升服務股份中擁有權益。關於委託投票安排，請參見以上附註18。
20. 該等旭輝永升服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授與人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的該等1,000,000股旭輝永升服務股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. JIANG Daqiang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
17. These shares of Lvming Construction Technology are held by Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of CIFI Ever Sunshine Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and is entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
19. These shares of CIFI Ever Sunshine Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of CIFI Ever Sunshine Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 18 above.
20. These shares of CIFI Ever Sunshine Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of CIFI Ever Sunshine Services held by Rosy Fortune pursuant to Part XV of the SFO.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

21. 該等旭輝永升服務的股份由 Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有，而 Best Legend 為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend 成立為一間特殊目的公司，以作為 Best Legend Trust (「Best Legend Trust」) 的受託人持有旭輝永升服務的股份，該信託於二零一八年十月十九日成立，而 Best Legend 獲委任為其受託人，以旭輝永升服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日，Best Legend 採納股份獎勵計劃，以作為認可旭輝永升服務及其附屬公司(「旭輝永升集團」)的主要管理層(包括董事、高級管理層、僱員)及為旭輝永升集團作出特別貢獻的人士的貢獻，以及激勵及獎勵彼等的一種方法。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於 Best Legend 持有的 153,689,750 股旭輝永升服務股份中擁有權益。
22. 該等旭輝永升服務的股份由 Best Legend 及 Elite Force Development 持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於 Elite Force Development 持有的 363,180,000 股旭輝永升服務股份及 Best Legend 持有的 171,683,500 股旭輝永升服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
23. 該等旭輝永升服務的股份由 Best Legend 持有。如以上附註 21 所述，根據證券及期貨條例第 XV 部，林峰先生被視為於 Best Legend 持有的 153,689,750 股旭輝永升服務股份中擁有權益。
24. 該等旭輝永升服務的股份由 Elite Force Development 持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林峰先生被視為於受林中先生控制的 Elite Force Development 所持有 363,180,000 股旭輝永升服務股份中擁有權益(如以上附註 18 所述)。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
25. 該等旭輝永升服務的股份由陳東彪先生直接持有。
26. 該等旭輝永升服務的股份由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

21. These shares of CIFI Ever Sunshine Services are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of CIFI Ever Sunshine Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by CIFI Ever Sunshine Services at least six months after its listing. Thereafter, a share award scheme was adopted by Best Legend on 18 June 2019 as a means to recognise the contribution of, and to motivate and incentivise, the key management of CIFI Ever Sunshine Services and its subsidiaries (the "CIFI Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to CIFI Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 153,689,750 shares of CIFI Ever Sunshine Services held by Best Legend.
22. These shares of CIFI Ever Sunshine Services are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development and the 171,683,500 shares of CIFI Ever Sunshine Services held by Best Legend. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
23. These shares of CIFI Ever Sunshine Services are held by Best Legend. As stated in note 21 above, Mr. LIN Feng is deemed to be interested in the 153,689,750 shares of CIFI Ever Sunshine Services held by Best Legend pursuant to Part XV of the SFO.
24. These shares of CIFI Ever Sunshine Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 18 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
25. These shares of CIFI Ever Sunshine Services are directly held by Mr. CHEN Dongbiao.
26. These shares of CIFI Ever Sunshine Services are directly held by Mr. YANG Xin.

董事會報告書
Directors' Report

董事及主要行政人員的證券權益

(續)

於債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券尚未償還本金總額概約百分比 Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	受控制法團權益(附註3及4) Interest of controlled corporation (Notes 3 and 4)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3及5) Founder of a discretionary trust (Notes 3 and 5)	1,000,000美元 US\$1 million	0.33%
楊欣先生	Mr. YANG Xin	本公司 Company	實益擁有人(附註6及7) Beneficial Owner (Notes 6 and 7)	1,200,000美元 US\$1.2 million	0.24%

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據(「二零二零年一月美元優先票據」)，並在聯交所上市。

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020 (the "2020 January USD Senior Notes"), which are listed on the Stock Exchange.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

附註：(續)

2. 茂福擁有本金額1,000,000美元的二零二零年一月美元優先票據。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的二零二零年一月美元優先票據本金額中擁有權益。
3. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
4. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
5. Rain-Mountain擁有本金額1,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。
6. 本公司於二零一七年一月及二零一八年十月發行於二零二二年到期本金總額585,000,000美元5.5%優先票據，並在聯交所上市(「二零一七年一月美元優先票據」)。於二零二一年十二月三十一日，二零一七年一月美元優先票據的尚未償還本金總額為505,100,000美元。
7. 該等二零一七年一月美元優先票據由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

Notes: (Continued)

2. Rosy Fortune owned the principal amount of US\$1 million of 2020 January USD Senior Notes. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in this principal amount of 2020 January USD Senior Notes held by Rosy Fortune pursuant to Part XV of the SFO.
3. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum (the "2017 August Perpetual Securities") which are listed on the Stock Exchange.
4. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
5. Rain-Mountain owned the principal amount of US\$1 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.
6. The 5.5% senior notes due 2022 with the aggregate principal amount of US\$585 million were issued by the Company in January 2017 and October 2018 (the "2017 January USD Senior Notes"), which are listed on the Stock Exchange. As at 31 December 2021, the aggregate outstanding principal amount of the 2017 January USD Senior Notes was US\$505.1 million.
7. These 2017 January USD Senior Notes are directly held by Mr. YANG Xin.

董事會報告書 Directors' Report

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二一年十二月三十一日，除於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

於股份的好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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

Long positions in the shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,617,787,024	29.80%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,617,787,024	29.80%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,311,302,213	14.93%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,311,302,213	14.93%
Standard Chartered Trust	受託人(附註3) Trustee (Note 3)	4,157,903,746	47.34%
SCTS Capital	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	4,157,903,746	47.34%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	485,050,187	5.52%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	485,050,187	5.52%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	485,050,187	5.52%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	6.23%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.21%

董事會報告書 Directors' Report

主要股東的證券權益 (續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,617,787,024股股份、鼎昌持有的1,311,302,213股股份及由Rain-Mountain持有的228,814,509股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。
5. 於二零二一年十二月三十一日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
6. 於二零二一年十二月三十一日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,617,787,024 Shares held by Rosy Fortune, 1,311,302,213 Shares held by Ding Chang and 228,814,509 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
4. The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.
5. These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 31 December 2021. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
6. These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 31 December 2021. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

董事會報告書 Directors' Report

購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債券在內之債務證券）而獲益。

董事重大交易、安排或合約權益

除於本年報所披露外，於年終或在回顧年度內任何時間概無由本公司、其控股公司或附屬公司訂立且董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約仍然生效。

重大合約

除本年報所披露外，於回顧年度或於回顧年末，本公司（或其任何附屬公司）與控股股東（或其任何附屬公司）概無訂立(i)有關本集團業務；或(ii)就控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

各董事、彼等的緊密聯繫人及就董事所知擁有本公司已發行股份5%以上的股東，概無於五大供應商及客戶的股本中擁有權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零二一年十二月三十一日止年度及截至本報告日期，本集團與其供應商及承建商維持良好關係。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued shares, had an interest in the share capital of any of the five largest suppliers and customers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2021 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

董事會報告書 Directors' Report

關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

(I) 就於中國成都市的房地產開發項目成立合營企業

於二零二一年七月七日，本公司的若干附屬公司旭輝集團股份有限公司（「旭輝中國」）、成都旭輝企業管理有限公司（「成都旭輝」）、成都興薩企業管理有限公司（「成都興薩」）、成都興煌飛企業管理有限公司（「成都興煌飛」）及成都溫江魚鳧萬盛軌道城市發展有限公司（「溫江項目公司」）與恒基中國地產有限公司（「恒基中國地產」）及宜興恒寶房地產開發有限公司（「宜興恒寶」）訂立溫江合作協議，內容有關成立合營企業，以開發分別位於中國四川省成都市溫江區柳城街道萬盛社區8、10、11組及中國四川省成都市溫江區天府街道前進社區1、11組（現天府家園社區）、學府社區5組、柳城街道萬盛社區10、11組的兩幅地塊（「溫江地段」）。

根據溫江合作協議，宜興恒寶擬通過增資方式收購成都興煌飛50%股本權益。於增資完成後，溫江項目公司將分別由本公司（透過成都興薩）及恒基中國地產（透過宜興恒寶）間接擁有50%及50%權益。成都興煌飛及溫江項目公司將於本集團財務報表綜合入賬，溫江項目公司將承辦溫江地段的開發。目前擬定本集團就溫江合作協議項下擬進行交易應付的資本承擔估計約為人民幣1,405,600,000元。

CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as “connected persons” pursuant to Chapter 14A of the Listing Rules:

(I) Formation of Joint Venture in relation to a Property Development Project in Chengdu, the PRC

On 7 July 2021, certain subsidiaries of the Company, namely CIFI Group Co., Ltd.* 旭輝集團股份有限公司 (“CIFI (PRC)”), Chengdu Xuhui Enterprise Management Co., Ltd.* (成都旭輝企業管理有限公司) (“Chengdu Xuhui”), Chengdu Xingsa Enterprise Management Co., Ltd.* (成都興薩企業管理有限公司) (“Chengdu Xingsa”), Chengdu Xinghuangfei Enterprise Management Co., Ltd.* (成都興煌飛企業管理有限公司) (“Chengdu Xinghuangfei”) and Chengdu Wenjiang Yufu Wansheng Railway City Development Co., Ltd.* (成都溫江魚鳧萬盛軌道城市發展有限公司) (“Wenjiang Project Company”) entered into a cooperation agreement (the “Wenjiang Cooperation Agreement”) with Henderson China Properties Limited (“Henderson China Properties”) and Yixing Hengbao Real Estate Development Co., Ltd.* (宜興恒寶房地產開發有限公司) (“Yixing Hengbao”), for the formation of joint venture to develop two pieces of land located at Zone 8, 10, 11 of Wansheng Community, Liucheng Street, Wenjiang District, Chengdu, Sichuan Province, the PRC (中國四川省成都市溫江區柳城街道萬盛社區8、10、11組) and Zone 1 and 11 of Qianjin Community (now known as Tianfu Jiayuan Community), Zone 5 of Xuefu Community, Tianfu Street and Zone 10 and 11 of Wansheng Community, Liucheng Street, Wenjiang District, Chengdu, Sichuan Province, the PRC (中國四川省成都市溫江區天府街道前進社區1、11組(現天府家園社區)、學府社區5組、柳城街道萬盛社區10、11組) (the “Wenjiang Site”).

Pursuant to the Wenjiang Cooperation Agreement, Yixing Hengbao proposed to acquire 50% of equity interest in Chengdu Xinghuangfei by way of capital increase. Upon the completion of the capital increase, Wenjiang Project Company would be indirectly owned as to 50% by the Company (through Chengdu Xingsa) and 50% by Henderson China Properties (through Yixing Hengbao). Chengdu Xinghuangfei and Wenjiang Project Company would be consolidated into the financial statements of the Group and Wenjiang Project Company would undertake the development of the Wenjiang Site. The capital commitment intended to be payable by the Group for the transactions contemplated under the Wenjiang Cooperation Agreement was estimated to be approximately RMB1,405.6 million.

董事會報告書 Directors' Report

關連交易 (續)

(I) 就於中國成都市的房地產開發項目成立合營企業(續)

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國地產為恒基兆業地產的全資附屬公司。因此，恒基中國地產為恒基兆業地產有限公司(「恒基兆業地產」)的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，溫江合作協議項下擬進行交易因而構成本公司的關連交易。

(II) 就於中國佛山市的房地產開發項目成立合營企業

於二零二一年七月十五日，本公司連同其附屬公司廣州旭輝企業管理有限公司(「廣州旭輝」)、佛山盛信鴻房地產開發有限公司(「佛山盛信鴻」)及佛山市卓溍房地產開發有限公司(「佛山項目公司」)與恒基(中國)投資有限公司(「恒基中國投資」)及上海恒昌置業發展有限公司(「上海恒昌」)訂立一份合作協議(「佛山合作協議」)，內容有關成立合營企業，以開發位於中國廣東省佛山市禪城區佛開高速西側、智慧路兩側的地段(「佛山地段」)。

根據佛山合作協議，上海恒昌擬通過增資方式收購佛山盛信鴻50%股本權益。於增資完成後，佛山項目公司將由本公司(透過廣州旭輝)及恒基中國投資(通過上海恒昌)分別間接擁有50%及50%權益。佛山盛信鴻及佛山項目公司將於本集團的財務報表綜合入賬，且佛山項目公司將承辦佛山地段的開發。目前擬定本集團就佛山合作協議項下擬進行交易應付的資本承擔估計約為人民幣719,400,000元。

CONNECTED TRANSACTIONS (Continued)

(I) Formation of Joint Venture in relation to a Property Development Project in Chengdu, the PRC (Continued)

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Properties is a wholly-owned subsidiary of Henderson Land Development Company Limited ("Henderson Land"). Accordingly, Henderson China Properties is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Wenjiang Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

(II) Formation of Joint Venture in relation to a Property Development Project in Foshan, the PRC

On 15 July 2021, the Company, together with its subsidiaries, namely Guangzhou Xuhui Enterprise Management Co., Ltd.* (廣州旭輝企業管理有限公司) ("Guangzhou Xuhui"), Foshan Shengxinhong Real Estate Development Co., Ltd.* (佛山盛信鴻房地產開發有限公司) ("Foshan Shengxinhong") and Foshan Zhuojing Real Estate Development Co., Ltd.* (佛山市卓溍房地產開發有限公司) ("Foshan Project Company") entered into a cooperation agreement (the "Foshan Cooperation Agreement") with Henderson (China) Investment Company Limited ("Henderson China Investment") and Shanghai Hengchang Real Estate Development Co., Ltd.* (上海恒昌置業發展有限公司) ("Shanghai Hengchang"), for the formation of joint venture to develop a site located at the west side of Fokai Highway, both sides of Zhihui Road, Chancheng District, Foshan, Guangdong Province, the PRC* (中國廣東省佛山市禪城區佛開高速西側、智慧路兩側) (the "Foshan Site").

Pursuant to the Foshan Cooperation Agreement, Shanghai Hengchang proposes to acquire 50% of equity interest in Foshan Shengxinhong by way of capital increase. Upon the completion of the capital increase, Foshan Project Company would be indirectly owned as to 50% by the Company (through Guangzhou Xuhui) and 50% by Henderson China Investment (through Shanghai Hengchang). Foshan Shengxinhong and Foshan Project Company would be consolidated into the financial statements of the Group and Foshan Project Company would undertake the development of the Foshan Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Foshan Cooperation Agreement is estimated to be approximately RMB719.4 million.

董事會報告書 Directors' Report

關連交易 (續)

(II) 就於中國佛山市的房地產開發項目成立合營企業(續)

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國投資為恒基兆業地產的全資附屬公司。因此，恒基中國投資為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，佛山合作協議項下擬進行交易因而構成本公司的關連交易。

(III) 就於中國天津市的房地產開發項目成立合營企業

於二零二一年七月二十日，本公司連同其附屬公司北京旭輝企業管理有限公司（「北京旭輝」）、天津昌鴻房地產信息諮詢有限公司（「天津昌鴻」）及天津卓凱房地產開發有限公司（「天津項目公司」）與恒基中國投資及北京恒華物業管理有限公司（「北京恒華」）訂立一份合作協議（「天津合作協議」），內容有關成立合營企業，以開發位於中國天津市東麗區程航道與昆侖路交口及中國天津市東麗區登州路與程新道交口東北側的三幅地塊（「天津地段」）。天津昌鴻成功投得天津地段，土地總代價約為人民幣2,194,000,000元。

CONNECTED TRANSACTIONS (Continued)

(II) Formation of Joint Venture in relation to a Property Development Project in Foshan, the PRC (Continued)

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Investment is a wholly-owned subsidiary of Henderson Land. Accordingly, Henderson China Investment is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Foshan Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

(III) Formation of Joint Venture in relation to a Property Development Project in Tianjin, the PRC

On 20 July 2021, the Company, together with its subsidiaries, namely Beijing Xuhui Enterprise Management Co., Ltd.* (北京旭輝企業管理有限公司) (“Beijing Xuhui”), Tianjin Changhong Real Estate Information Consultancy Co., Ltd.* (天津昌鴻房地產信息諮詢有限公司) (“Tianjin Changhong”) and Tianjin Zhuokai Real Estate Development Co., Ltd.* (天津卓凱房地產開發有限公司) (the “Tianjin Project Company”) entered into a cooperation agreement (the “Tianjin Cooperation Agreement”) with Henderson China Investment and Beijing Henghua Property Management Co., Ltd.* (北京恒華物業管理有限公司) (“Beijing Henghua”), for the formation of joint venture to develop the three parcels of land respectively located at the intersection of Chenghang Street and Kunyu Road, Dongli District, Tianjin, the PRC (中國天津市東麗區程航道與昆侖路交口) and northeast of the intersection of Dengzhou Road and Chengxin Street, Dongli District, Tianjin, the PRC* (中國天津市東麗區登州路與程新道交口東北側) (the “Tianjin Site”). Tianjin Changhong succeeded in the bidding of the Tianjin Site at total land consideration of approximately RMB2,194 million.

董事會報告書 Directors' Report

關連交易 (續)

(III) 就於中國天津市的房地產開發項目成立合營企業(續)

根據天津合作協議，北京恒華擬通過增資方式收購天津昌鴻50%股本權益。於增資完成後，天津項目公司將分別由本公司(透過北京旭輝)及恒基中國投資(透過北京恒華)間接擁有50%及50%權益。天津昌鴻及天津項目公司將於本集團的財務報表綜合入賬，而天津項目公司將承辦天津地段的開發。目前擬定本集團就天津合作協議項下擬進行交易應付的資本承擔估計約為人民幣1,097,000,000元。

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國投資為恒基兆業地產的全資附屬公司。因此，恒基中國投資為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，天津合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(III) Formation of Joint Venture in relation to a Property Development Project in Tianjin, the PRC (Continued)

Pursuant to the Tianjin Cooperation Agreement, Beijing Henghua proposes to acquire 50% of equity interest in Tianjin Changhong by way of capital increase. Upon the completion of the capital increase, Tianjin Project Company would be indirectly owned as to 50% by the Company (through Beijing Xuhui) and 50% by Henderson China Investment (through Beijing Henghua). Tianjin Changhong and Tianjin Project Company would be consolidated into the financial statements of the Group and Tianjin Project Company would undertake the development of the Tianjin Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Tianjin Cooperation Agreement is estimated to be RMB1,097 million.

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Investment is a wholly-owned subsidiary of Henderson Land. Accordingly, Henderson China Investment is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Tianjin Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(IV) 就於中國重慶市的房地產開發項目成立合營企業

於二零二一年八月二日，本公司連同其附屬公司重慶和智齊商務信息諮詢有限公司（「重慶和智齊」）、重慶昌赫房地產開發有限公司（「重慶昌赫」）及重慶卓平房地產開發有限公司（「重慶項目公司」）與恒基中國投資及寶享房地產（深圳）有限公司（「寶享房地產」）訂立一份合作協議（「重慶合作協議」），內容有關成立合營企業，以開發位於中國重慶市渝北區兩路組團E分區E01-8-5、E01-9、E01-8-6、E09-1-1地塊的地段（「重慶地段」）。

根據重慶合作協議，寶享房地產擬通過增資方式收購重慶項目公司50%股本權益。於增資完成後，重慶項目公司將分別由本公司（透過重慶和智齊及重慶昌赫）及寶享房地產擁有50%及50%權益。重慶項目公司將於本集團的財務報表綜合入賬，並將承辦重慶地段的開發。目前擬定本集團就重慶合作協議項下擬進行交易應付的資本承擔估計約為人民幣1,000,000,000元。

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國投資及寶享房地產為恒基兆業地產的間接全資附屬公司。因此，恒基中國投資及寶享房地產為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，重慶合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(IV) Formation of Joint Venture in relation to a Property Development Project in Chongqing, the PRC

On 2 August 2021, the Company, together with its subsidiaries, namely Chongqing Hezhiqu Business Information Consultancy Co., Ltd.* (重慶和智齊商務信息諮詢有限公司) (“Chongqing Hezhiqu”), Chongqing Changhe Real Estate Development Co., Ltd.* (重慶昌赫房地產開發有限公司) (“Chongqing Changhe”) and Chongqing Zhuoping Real Estate Development Co., Ltd.* (重慶卓平房地產開發有限公司) (“Chongqing Project Company”) entered into a cooperation agreement (the “Chongqing Cooperation Agreement”) with Henderson China Investment and Boham Estate (Shenzhen) Co., Ltd.* (寶享房地產（深圳）有限公司) (“Boham Estate”), for the formation of joint venture to develop a site located at Site E01-8-5, E01-9, E01-8-6 and E09-1-1, Sub-section E, Liang Lu Zu Tuan, Yubei District, Chongqing, the PRC* (中國重慶市渝北區兩路組團E分區E01-8-5, E01-9, E01-8-6, E09-1-1地塊) (the “Chongqing Site”).

Pursuant to the Chongqing Cooperation Agreement, Boham Estate proposed to acquire 50% of equity interest in Chongqing Project Company by way of capital increase. Upon the completion of the capital increase, Chongqing Project Company would be owned as to 50% by the Company (through Chongqing Hezhiqu and Chongqing Changhe) and 50% by Boham Estate. Chongqing Project Company would be consolidated into the financial statements of the Group and would undertake the development of the Chongqing Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Chongqing Cooperation Agreement is estimated to be RMB1,000 million.

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Investment and Boham Estate are indirect wholly-owned subsidiaries of Henderson Land. Accordingly, Henderson China Investment and Boham Estate are associates of Henderson Land and connected persons of the Company at its subsidiary level. The transactions contemplated under the Chongqing Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(V) 就於中國武漢市的房地產開發項目成立合營企業

於二零二一年八月二十三日，本公司連同其附屬公司武漢昌卓企業管理諮詢有限責任公司（「武漢昌卓」）、武漢德康興企業管理諮詢有限公司（「武漢德康興」）及武漢旭創置業有限公司（「武漢項目公司」）與恒基中國地產及武漢旭發企業管理諮詢有限公司（「武漢旭發」）訂立一份合作協議（「武漢合作協議」），內容有關成立合營企業，以開發位於中國湖北省武漢市東西湖區金南二路以東、園博園北路以北的地段（「武漢地段」）。

根據武漢合作協議，武漢旭發擬通過增資方式收購武漢德康興50%股本權益。於增資完成後，武漢項目公司將分別由本公司（透過武漢昌卓）及恒基中國地產（透過武漢旭發）間接擁有50%及50%權益。武漢德康興及武漢項目公司將於本集團的財務報表綜合入賬，而武漢項目公司將承辦武漢地段的開發。目前擬定本集團就武漢合作協議項下擬進行交易應付的資本承擔估計約為人民幣950,000,000元。

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國地產為恒基兆業地產的間接全資附屬公司。因此，恒基中國地產為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，武漢合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(V) Formation of Joint Venture in relation to a Property Development Project in Wuhan, the PRC

On 23 August 2021, the Company, together with its subsidiaries, namely Wuhan Changzhuo Enterprise Management Consultancy Co., Ltd.* (武漢昌卓企業管理諮詢有限責任公司) (“Wuhan Changzhuo”), Wuhan Dekangxing Enterprise Management Consultancy Co., Ltd.* (武漢德康興企業管理諮詢有限公司) (“Wuhan Dekangxing”) and Wuhan Xuchuang Real Estate Co., Ltd.* (武漢旭創置業有限公司) (the “Wuhan Project Company”) entered into a cooperation agreement (the “Wuhan Cooperation Agreement”) with Henderson China Properties and Wuhan Xufa Enterprise Management Consultancy Co., Ltd.* (武漢旭發企業管理諮詢有限公司) (“Wuhan Xufa”), for the formation of joint venture to develop a site located at the east side of Second Jinnan Road and the north side of North Yuanboyuan Road, Dongxihu District, Wuhan, Hubei Province, the PRC* (中國湖北省武漢市東西湖區金南二路以東、園博園北路以北) (the “Wuhan Site”).

Pursuant to the Wuhan Cooperation Agreement, Wuhan Xufa proposes to acquire 50% of equity interest in Wuhan Dekangxing by way of capital increase. Upon the completion of the capital increase, Wuhan Project Company would be indirectly owned as to 50% by the Company (through Wuhan Changzhuo) and 50% by Henderson China Properties (through Wuhan Xufa). Wuhan Dekangxing and Wuhan Project Company would be consolidated into the financial statements of the Group and Wuhan Project Company would undertake the development of the Wuhan Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Wuhan Cooperation Agreement is estimated to be RMB950 million.

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Properties is an indirect wholly-owned subsidiary of Henderson Land. Accordingly, Henderson China Properties is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Wuhan Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(VI) 出售目標公司30%股本權益

於二零二一年九月二日，上海昌煜置業有限公司（「上海昌煜」，由本公司控制的境內附屬公司）、上海家迪酒店管理有限公司（「上海家迪」，領寓國際集團有限公司（「領寓國際」）的間接全資附屬公司）、平安不動產有限公司及上海安標管理諮詢有限公司（「上海安標」）訂立買賣協議，據此，(i) 上海昌煜同意出售且上海家迪同意購買銷售股份，相當於上海安標30%的股本權益；及(ii) 上海昌煜同意轉讓且上海家迪同意承讓銷售貸款，總代價為人民幣212,961,682.72元（可予調整）。

本公司間接擁有領寓國際50%的股權，其不被視作本公司的附屬公司。林中先生、林偉先生及林峰先生（透過彼等全資擁有的公司）持有領寓國際合共約40%股權。上海家迪為領寓國際的間接全資附屬公司，故領寓國際及上海家迪為上市規則第14A章項下本公司的關連人士。因此，出售上海安標30%的股本權益構成上市規則項下本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(VI) Disposal of 30% Equity Interest in the Target Company

On 2 September 2021, Shanghai Changyu Real Estate Co., Ltd.* (上海昌煜置業有限公司) (“Shanghai Changyu”), an onshore subsidiary controlled by the Company, Shanghai Jiadi Hotel Management Co., Ltd.* (上海家迪酒店管理有限公司) (“Shanghai Jiadi”), an indirect wholly-owned subsidiary of Lingyu International Group Co., Ltd. (領寓國際集團有限公司) (“LingYu International”), Ping An Real Estate Co., Ltd.* (平安不動產有限公司) and Shanghai Anbiao Management Consultancy Co., Ltd.* (上海安標管理諮詢有限公司) (“Shanghai Anbiao”) entered into a sale and purchase agreement, pursuant to which (i) Shanghai Changyu agreed to sell, and Shanghai Jiadi agreed to purchase the sale share, representing 30% equity interest in Shanghai Anbiao; and (ii) Shanghai Changyu agreed to assign, and Shanghai Jiadi agreed to take the assignment of the sale loan at a total consideration of RMB212,961,682.72 (subject to adjustments).

The Company indirectly owns 50% shareholding in LingYu International which is not regarded as subsidiary of the Company. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng (through vehicles wholly-owned by them) hold an aggregate of approximately 40% shareholding in LingYu International. Shanghai Jiadi is an indirect wholly-owned subsidiary of LingYu International. LingYu International and Shanghai Jiadi are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, disposal of 30% equity interest in Shanghai Anbiao constitutes a connected transaction of the Company under the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(VII) 就於中國東莞市的房地產開發項目成立合營企業

於二零二一年九月八日，本公司連同其附屬公司深圳旭輝實業控股有限公司（「深圳旭輝」）、東莞興際商務諮詢有限公司（「東莞興際」）及東莞市卓信房地產開發有限公司（「東莞項目公司」）與恒基中國地產及菁翠投資有限公司（「菁翠」）訂立合作協議（「東莞合作協議」），內容有關成立合營企業，以開發位於中國廣東省東莞市石碣鎮明珠路以北、金星路以西的地段（「東莞地段」）。

根據東莞合作協議，菁翠擬通過增資方式收購東莞興際50%股本權益。於增資完成後，東莞項目公司將分別由本公司（透過深圳旭輝）及恒基中國地產（透過菁翠）間接擁有50%及50%權益。東莞興際及東莞項目公司將於本集團的財務報表綜合入賬，而東莞項目公司將承辦東莞地段的開發。目前擬定本集團就東莞合作協議項下擬進行交易應付的資本承擔估計為人民幣482,800,000元。

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國地產為恒基兆業地產的間接全資附屬公司。因此，恒基中國地產為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，東莞合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(VII) Formation of Joint Venture in relation to a Property Development Project in Dongguan, the PRC

On 8 September 2021, the Company, together with its subsidiaries, namely Shenzhen Xuhui Industrial Holdings Co., Ltd.* (深圳旭輝實業控股有限公司) (“Shenzhen Xuhui”), Dongguan Xingji Business Consultancy Co., Ltd.* (東莞興際商務諮詢有限公司) (“Dongguan Xingji”) and Dongguan Zhuoxin Real Estate Development Co., Ltd.* (東莞市卓信房地產開發有限公司) (the “Dongguan Project Company”) entered into a cooperation agreement (the “Dongguan Cooperation Agreement”) with Henderson China Properties and Green Charm Investment Limited (“Green Charm”), for the formation of joint venture to develop a site located at the north side of Mingzhu Road and the west side of Jinxing Road, Shijie Town, Dongguan, Guangdong Province, the PRC* (中國廣東省東莞市石碣鎮明珠路以北、金星路以西) (the “Dongguan Site”).

Pursuant to the Dongguan Cooperation Agreement, Green Charm proposes to acquire 50% of equity interest in Dongguan Xingji by way of capital increase. Upon the completion of the capital increase, Dongguan Project Company would be indirectly owned as to 50% by the Company (through Shenzhen Xuhui) and 50% by Henderson China Properties (through Green Charm). Dongguan Xingji and Dongguan Project Company would be consolidated into the financial statements of the Group and Dongguan Project Company would undertake the development of the Dongguan Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Dongguan Cooperation Agreement is estimated to be RMB482,800,000.

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Properties is an indirect wholly-owned subsidiary of Henderson Land. Accordingly, Henderson China Properties is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Dongguan Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(VIII) 就於中國蘇州市的房地產開發項目成立合營企業

於二零二二年一月二十八日，本公司連同其附屬公司蘇州興若商務諮詢有限公司（「蘇州興若」）及蘇州興立商務諮詢有限公司（「蘇州興立」）與恒基中國投資及寶享房地產訂立合作協議（「蘇州合作協議」），內容有關成立合營企業，以開發中國江蘇省蘇州市相城區蘇地2021-WG-15號地塊（「蘇州地塊」）。

根據蘇州合作協議，寶享房地產擬通過增資方式收購蘇州興立50%股本權益。於增資完成後，蘇州興立將分別由本公司（透過蘇州興若）及寶享房地產擁有50%及50%權益。蘇州興立將不再為本公司的附屬公司，並成為本公司聯營公司，其財務業績將不再於本集團的財務報表綜合入賬。蘇州興立的主要資產為於蘇州相茂置業有限公司的22%直接股本權益，而項目公司將承擔蘇州地塊的開發。目前擬定本集團就蘇州合作協議項下擬進行交易應付的資本承擔估計約為人民幣551,380,000元。

恒基兆業地產為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國投資及寶享房地產為恒基兆業地產的間接全資附屬公司。因此，恒基中國投資及寶享房地產為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，蘇州合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(VIII) Formation of Joint Venture in relation to a Property Development Project in Suzhou, the PRC

On 28 January 2022, the Company, together with its subsidiaries, namely Suzhou Xingruo Business Consultancy Co., Ltd.* (蘇州興若商務諮詢有限公司) (“Suzhou Xingruo”) and Suzhou Xingli Business Consultancy Co., Ltd.* (蘇州興立商務諮詢有限公司) (“Suzhou Xingli”) entered into a cooperation agreement (the “Suzhou Cooperation Agreement”) with Henderson China Investment and Boham Estate, for the formation of joint venture to develop site 2021-WG-15 located in Xiangcheng District, Suzhou, Jiangsu Province, the PRC* (中國江蘇省蘇州市相城區蘇地2021-WG-15號地塊) (the “Suzhou Site”).

Pursuant to the Suzhou Cooperation Agreement, Boham Estate proposes to acquire 50% of equity interest in Suzhou Xingli by way of capital increase. Upon the completion of the capital increase, Suzhou Xingli will be owned as to 50% by the Company (through Suzhou Xingruo) and 50% by Boham Estate. Suzhou Xingli will cease to be a subsidiary of the Company and become an associate of the Company, the financial results of which will no longer be consolidated in the financial statements of the Group. The key assets of Suzhou Xingli is the 22% direct equity interest in Suzhou Xiangmao Properties Co., Ltd.* (蘇州相茂置業有限公司), the project company undertaking the development of the Suzhou Site. The capital commitment currently intended to be payable by the Group for the transactions contemplated under the Suzhou Cooperation Agreement is estimated to be RMB551.38 million.

Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Investment and Boham Estate are indirect wholly-owned subsidiaries of Henderson Land. Accordingly, Henderson China Investment and Boham Estate are associates of Henderson Land and connected persons of the Company at its subsidiary level. The transactions contemplated under the Suzhou Cooperation Agreement therefore constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

根據上市規則第14A.72條作出披露

就綜合財務報表附註48所披露本集團於年內訂立的關聯方交易而言，附註48所述的下列交易構成上市規則項下的關連交易或持續關連交易定義：

- (i) 附註48(a)所述(i)租金收入；(ii)設計及裝修服務收入；及(iii)公寓租賃及裝修服務收入的交易構成本公司關連交易，然而，由於交易之所有相關百分比率少於0.1%，故根據上市規則第14A.76條，該等交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；
- (ii) 附註48(a)所述(i)物業管理及其他服務開支；及(ii)預製建築材料供應及相關施工與技術服務開支的交易構成本公司持續關連交易，有關詳情已於下文「持續關連交易」一段內披露。

本公司已就上述交易及載於本報告「持續關連交易」一節中的交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註48披露於二零二一年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

CONNECTED TRANSACTIONS (Continued)

Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 48 to the consolidated financial statements, the following transactions stated in the said note 48 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

- (i) the transactions of (i) rental income; (ii) design and renovation services income; and (iii) apartment leasing and renovation services income stated in note 48(a) constituted a connected transaction of the Company. However, since all the relevant percentage ratios in respect of the transactions were less than 0.1%, the transactions fell within de-minimis exemption under 14A.76 of the Listing Rules and were exempted from the annual review, disclosure and shareholders' approval requirements;
- (ii) the transactions of (i) property management and other services expense; and (ii) prefabricated construction materials supply and related installation and technical services expense stated in note 48(a) constituted continuing connected transactions of the Company, details of which have been disclosed below under the paragraph headed "Continuing Connected Transactions".

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions and the transactions stated in section headed "Continuing Connected Transactions" in this report.

Other related party transactions taken place in 2021 which were disclosed in note 48 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

持續關連交易

本集團於回顧年度內繼續進行下列屬上市規則第14A章範圍的持續關連交易：

(i) **本公司與旭輝永升服務的物業管理服務**

於二零一六年十二月三十日，旭輝集團股份有限公司（「旭輝中國」）（為其本身及代表本集團其他成員公司）與上海永升物業管理股份有限公司（「永升物業」）就永升物業及其附屬公司（「永升集團」）向本集團提供物業管理服務訂立物業管理服務總協議（及於二零一八年十一月二十二日經修訂及補充）（「二零一六年物業管理服務總協議」），自二零一七年一月一日起至二零一九年十二月三十一日止（包括首尾兩日）為期三年。

由於永升物業當時為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一六年十二月三十日的公告披露，於截至二零一九年十二月三十一日止三個財政年度，二零一六年物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元、人民幣400,000,000元及人民幣450,000,000元。經二零一六年物業管理服務總協議的補充協議所修訂及補充，截至二零一八年十二月三十一日止兩個月的上限調整為人民幣42,000,000元，而截至二零一九年十二月三十一日止年度的年度上限則調整為人民幣200,000,000元。

CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group continued to transact the following continuing connected transactions which fell within the ambit of Chapter 14A of the Listing Rules:

(i) **Property Management Services between the Company and CIFI Ever Sunshine Services**

A property management services master agreement (the "2016 Property Management Services Master Agreement") was entered into between CIFI Group Co., Ltd.* ("CIFI (PRC)") (for itself and on behalf of the other members of the Group) and Shanghai Yongsheng Property Management Joint Stock Co., Ltd.* ("Yongsheng Property") on 30 December 2016 and as amended and supplemented on 22 November 2018 in relation to provision of property management services by Yongsheng Property and its subsidiaries (the "Yongsheng Group") to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Since Yongsheng Property was then a connected person of the Company, the transactions contemplated under the property management services master agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the 2016 Property Management Services Master Agreement for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively. As amended and supplemented by the supplemental agreement to the 2016 Property Management Services Master Agreement, the cap for the two months ended 31 December 2018 was adjusted to RMB42 million and the annual cap for the year ending 31 December 2019 would be adjusted to RMB200 million.

董事會報告書 Directors' Report

持續關連交易 (續)

(i) 本公司與旭輝永升服務的物業管理服務 (續)

年度上限乃經參考(其中包括)下列因素後釐定：

- (a) 永升集團根據旭輝中國與永升物業(直接或透過彼等各自附屬公司)所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；
- (b) 本集團物業項目的預期銷售規模、面積及數目；及
- (c) 地產中介建議的物業管理服務及標準。

根據企業重組，永升物業成為旭輝永升服務的間接全資附屬公司。考慮到二零一六年物業管理服務總協議於二零一九年十二月三十一日到期，本公司與旭輝永升服務於二零一九年十一月十一日就旭輝永升服務集團向本集團提供物業管理服務訂立物業管理服務總協議(「二零一九年物業管理服務總協議」)，其已自二零二零年一月一日起至二零二二年十二月三十一日止(包括首尾兩日)再續期三年。

旭輝永升服務為本公司執行董事兼控股股東林中先生、林偉先生及林峰先生的聯繫人。根據上市規則第14A章，旭輝永升服務因而為本公司的關連人士，以及二零一九年物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) Property Management Services between the Company and CIFI Ever Sunshine Services (Continued)

The annual caps were determined with reference to, among others, the following factors:

- (a) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng Property (directly or through their respective subsidiaries);
- (b) the expected scale of sale, area and number of the property projects of the Group; and
- (c) the property management services and standard being proposed by the estate agents.

Pursuant to corporate restructuring, Yongsheng Property has become an indirect wholly-owned subsidiary of CIFI Ever Sunshine Services. In contemplation of the expiry of the 2016 Property Management Services Master Agreement on 31 December 2019, the Company and CIFI Ever Sunshine Services, entered into a property management services master agreement (the "2019 Property Management Services Master Agreement") on 11 November 2019 in relation to provision of property management services by CIFI Ever Sunshine Services Group to the Group for a further term of three years, which has commenced from 1 January 2020 to 31 December 2022 (both days inclusive).

CIFI Ever Sunshine Services is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are the executive Directors and controlling shareholders of the Company. CIFI Ever Sunshine Services is therefore a connected person of the Company and the transactions contemplated under the 2019 Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

持續關連交易 (續)

(i) 本公司與旭輝永升服務的物業管理服務 (續)

如本公司日期為二零一九年十一月十一日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，二零一九年物業管理服務總協議項下本集團應付旭輝永升服務集團服務費的年度最高總金額原釐定為每年人民幣350,000,000元。

本公司與旭輝永升服務進一步訂立日期為二零二零年十一月五日的補充協議，以修訂及補充二零一九年物業管理服務總協議，據此，其項下擬進行交易於截至二零二二年十二月三十一日止三個財政年度的年度上限修訂為合共人民幣480,000,000元，包括：(a)每年人民幣420,000,000元（涉及物業管理服務；現場安保、清潔、綠化及客戶服務；清潔及房屋檢驗服務以及其他增值服務）；及(b)每年人民幣60,000,000元（涉及前期規劃及設計諮詢服務）。

經修訂年度上限經參考下列因素後釐定：

- (a) 截至二零二零年九月三十日止九個月，二零一九年物業管理服務總協議項下的實際交易金額；
- (b) 就旭輝永升服務集團根據現有合約所提供服務將予確認的估計收入；及
- (c) 過往趨勢顯示每年第四季度所交付物業及所需服務較首三季度更多。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) Property Management Services between the Company and CIFI Ever Sunshine Services (Continued)

As disclosed in the announcement of the Company dated 11 November 2019, the annual aggregate maximum amounts of service fee payable by the Group to the CIFI Ever Sunshine Services Group under the 2019 Property Management Services Master Agreement for the three financial years ending 31 December 2022 were initially set for RMB350 million each year.

The Company and CIFI Ever Sunshine Services have further entered into a supplemental agreement dated 5 November 2020 to amend and supplement the 2019 Property Management Services Master Agreement, pursuant to which, the annual caps for the three financial years ending 31 December 2022 in respect of the transactions contemplated thereunder were revised to RMB480 million, comprising (a) RMB420 million each year for property management services; onsite security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services; and (b) RMB60 million each year for preliminary planning and design consultancy services.

The revised annual caps were determined with reference to the following factors:

- (a) the actual transaction amount under the 2019 Property Management Services Master Agreement for the nine months ended 30 September 2020;
- (b) the estimated revenue to be recognized in relation to the services provided by the CIFI Ever Sunshine Services Group pursuant to existing contracts; and
- (c) the historical trend that more properties will be delivered and more services will be required in the fourth quarter of one year as compared to the first three quarters.

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持續關連交易 (續)

(ii) 預製建築材料供應

於二零一七年一月十八日，旭輝中國(為其本身及代表本集團其他成員公司)與上海毅匹璽建築科技有限公司(現稱上海綠明建築科技有限公司)訂立預製建築材料供應總協議(「預製建築材料供應總協議」)，據此，綠明建科同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

綠明建科由旭輝中國以及林中先生、林偉先生及林峰先生的聯繫人分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，綠明建科為林中先生、林偉先生及林峰先生的聯繫人，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一七年一月十九日公告披露，於截至二零一九年十二月三十一日止三個財政年度，預製建築材料供應總協議項下本集團應付綠明建科所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元、人民幣400,000,000元及人民幣500,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(ii) Prefabricated Construction Materials Supply

On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and Shanghai Yipixi Construction Technology Co., Ltd. (currently known as Shanghai Lvming Construction Technology Co., Ltd.) entered into a prefabricated construction materials supply master agreement (the "Prefabricated Construction Material Supply Agreement"), pursuant to which Lvming Construction Technology agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Lvming Construction Technology is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, Lvming Construction Technology is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Prefabricated Construction Materials Supply Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by Lvming Construction Technology payable by the Group under the Prefabricated Construction Materials Supply Master Agreement for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

董事會報告書 Directors' Report

持續關連交易 (續)

(ii) 預製建築材料供應 (續)

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

預製建築材料供應總協議項下的持續關連交易的期限於二零一九年十二月三十一日屆滿。旭輝中國與綠明建科於二零一九年十二月十三日訂立預製建築材料供應重續協議，以使本集團重續預製建築材料供應總協議項下的持續關連交易，自二零二零年一月一日起至二零二二年十二月三十一日再續期三年。

根據上市規則第14A章，預製建築材料供應重續協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一九年十二月十三日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，預製建築材料供應重續協議項下本集團應付綠明建科所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣100,000,000元、人民幣150,000,000元及人民幣200,000,000元。

年度上限已參考可資比較產品及服務的現行市價及本集團進行的發展項目的預期規模後釐定。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(ii) Prefabricated Construction Materials Supply (Continued)

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.

The term of the continuing connected transactions under the Prefabricated Construction Materials Supply Master Agreement has expired on 31 December 2019. The Group renewed the continuing connected transactions under the Prefabricated Construction Materials Supply Agreement for another three years commencing from 1 January 2020 to 31 December 2022 by way of executing a renewal agreement of prefabricated construction materials supply master agreement between CIFI (PRC) and Lvming Construction Technology on 13 December 2019.

The transactions contemplated under the renewal agreement for prefabricated construction materials supply constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 13 December 2019, the annual aggregate maximum amounts of materials and services being supplied and provided by Lvming Construction Technology payable by the Group under the renewal agreement for prefabricated construction materials supply for the three financial years ending 31 December 2022 were set for RMB100 million, RMB150 million and RMB200 million, respectively.

The annual caps have been determined with reference to the prevailing market prices for then comparable goods and services and the expected scale of development projects undertaken by the Group.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 旭輝永升服務與控股股東的物業管理服務

於二零一八年十一月二十二日，旭輝永升服務與該等控股股東訂立物業管理服務總協議（「二零一八年控股股東物業管理服務總協議」），據此，旭輝永升服務集團同意提供物業管理服務，包括但不限於(a)未出售物業、停車場及該等控股股東及彼等之聯繫人（本集團除外）持有之物業的物業管理服務；(b)現場安保、清潔、綠化，以及售樓處的客戶服務；(c)前期規劃及設計諮詢服務；及(d)建築完工後及將相同物業交予業主前，向該等控股股東之聯繫人（本集團除外）開發之物業項目及該等控股股東所擁有的物業提供的清潔及房屋檢驗服務以及其他增值服務，期限為自永升生活股份首次於主板開始買賣的日期（即二零一八年十二月十七日）起至二零二零年十二月三十一日止。

於二零一八年控股股東物業管理服務總協議項下服務所收取之費用乃參考市場費率（經考慮物業項目之位置及條件以及物業管理服務之範圍）及旭輝永升服務集團向獨立第三方提供類似服務所收取之價格經公平協商後釐定。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between CIFI Ever Sunshine Services and the Controlling Shareholders

On 22 November 2018, CIFI Ever Sunshine Services and the Controlling Shareholders entered into a property management services master agreement (the "2018 Controlling Shareholders Property Management Services Master Agreement"), pursuant to which the CIFI Ever Sunshine Services Group agreed to provide property management services, including but not limited to (a) property management services for unsold properties, car parking lots and the properties held by the Controlling Shareholders and their associates (excluding the Group); (b) on-site securing, cleaning, greening, as well as customer services to property sales offices; (c) preliminary planning and design consultancy services; and (d) cleaning and house inspection services to the property projects developed by the associates of the Controlling Shareholders (excluding the Group) upon completion of construction and before delivery of the same to homeowners, properties owned by the Controlling Shareholders and other value-added services, for a term commencing from the date on which dealings in the shares of Ever Sunshine Lifestyle Services on the Main Board first commenced, being 17 December 2018, until 31 December 2020.

The fees charged for the services under the 2018 Controlling Shareholders Property Management Services Master Agreement are determined after arm's length negotiations with reference to the market rate (taking into consideration the location and the condition of the property project and the scope of the property management service) and the prices charged by the CIFI Ever Sunshine Services Group for providing similar services to independent third parties.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 旭輝永升服務與控股股東的物業管理服務 (續)

於截至二零一八年十二月三十一日止兩個月及截至二零一九年十二月三十一日止年度，二零一八年控股股東物業管理服務總協議項下擬進行交易之最高交易上限分別為人民幣20,000,000元及人民幣80,000,000元。旭輝永升服務已與該等控股股東進一步訂立日期為二零二零年九月二十五日的補充協議（「補充物業管理服務總協議」），經參考截至二零二零年六月三十日止六個月二零一八年控股股東物業管理服務總協議項下的歷史交易金額，將有關其項下擬進行的交易截至二零二零年十二月三十一日止年度的現有年度上限由人民幣90,000,000元修訂為人民幣185,000,000元。

旭輝永升服務與該等控股股東已訂立日期為二零二零年九月二十五日的物業管理服務總協議（「二零二零年控股股東物業管理服務總協議」），以重續二零一八年控股股東物業管理服務總協議項下擬進行的交易。旭輝永升服務與該等控股股東進一步訂立日期為二零二零年十一月五日之補充協議，以提供原先載於二零二零年控股股東物業管理服務總協議的年度上限之明細。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between CIFI Ever Sunshine Services and the Controlling Shareholders (Continued)

For the two months ended 31 December 2018 and the year ended 31 December 2019, the maximum transaction amounts in respect of the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement were set for RMB20 million and RMB80 million, respectively. CIFI Ever Sunshine Services has further entered into a supplemental agreement dated 25 September 2020 (the "Supplemental Property Management Services Master Agreement") with the Controlling Shareholders to revise the existing annual cap for the year ending 31 December 2020 in respect of the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement from RMB90.0 million to RMB185.0 million, determined with reference to the historical transaction amount thereunder for the six months ended 30 June 2020.

CIFI Ever Sunshine Services has entered into a property management services master agreement dated 25 September 2020 (the "2020 Controlling Shareholders Property Management Services Master Agreement") with the Controlling Shareholders to renew the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement. CIFI Ever Sunshine Services has further entered into a supplemental agreement dated 5 November 2020 with the Controlling Shareholders to provide a breakdown of the annual caps originally set out in the 2020 Controlling Shareholders Property Management Services Master Agreement.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 旭輝永升服務與控股股東的物業管理服務 (續)

二零二零年控股股東物業管理服務總協議截至二零二三年十二月三十一日止三個財政年度的經修訂建議年度上限合共為人民幣190,000,000元、人民幣200,000,000元及人民幣200,000,000元，包括(a)人民幣26,000,000元、人民幣27,000,000元及人民幣27,000,000元，涉及提供前期規劃及設計諮詢服務；及(b)人民幣164,000,000元、人民幣173,000,000元及人民幣173,000,000元，涉及其他服務，包括(i)該等控股股東的聯繫人(其中包括從事房地產開發業務並由本集團持有非控股權益的實體(並無合併為本集團成員公司)以及從事其他業務的實體，就題為「持續關連交易」之本段而言不包括本集團，統稱「控股股東實體」)持有之未出售物業、停車場以及物業的物業管理服務；(ii)售樓處的現場安保、清潔、綠化，以及客戶服務；及(iii)建築完工後及將相同物業交予業主前，向控股股東實體開發之物業項目提供清潔及房屋檢驗服務以及其他增值服務。

二零二零年控股股東物業管理服務總協議項下擬進行的交易的建議年度上限乃經考慮以下因素後釐定：

- (a) 二零一八年控股股東物業管理服務總協議項下歷史交易金額；
- (b) 根據旭輝永升服務集團與控股股東實體現有簽訂合同將確認的估計收入；
- (c) 根據截至二零二零年六月三十日旭輝永升服務集團所管理而由控股股東實體開發的總物業建築面積計算，預期將由旭輝永升服務集團所管理而由控股股東實體持有的物業銷量、規模及數量；及

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between CIFI Ever Sunshine Services and the Controlling Shareholders (Continued)

The revised proposed annual caps under the 2020 Controlling Shareholders Property Management Services Master Agreement for the three financial years ending 31 December 2023 are RMB190 million, RMB200 million and RMB200 million in aggregate, comprising (a) RMB26 million, RMB27 million and RMB27 million, respectively, for the provision of the preliminary planning and design consultancy services; and (b) RMB164 million, RMB173 million and RMB173 million, respectively, for other services, including (i) property management services for unsold properties, car parking lots and the properties held by the associates of the Controlling Shareholders (including the entities conducting property development business in which the Group has non-controlling interest (not consolidated as member of the Group), and the entities conducting other businesses, and for the purpose of this paragraph headed "Continuing Connected Transactions", excluding the Group, collectively, the "Controlling Shareholders Entities"); (ii) on-site security, cleaning, greening, as well as customer services to property sales offices; and (iii) cleaning and house inspection services to property projects developed by the Controlling Shareholders Entities upon completion of construction and before delivery of the same to homeowners, and other value-added services.

The proposed annual caps for the transactions contemplated under the 2020 Controlling Shareholders Property Management Services Master Agreement were determined after considering the following factors:

- (a) the historical transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement;
- (b) the estimated revenue to be recognised based on the existing signed contracts between the CIFI Ever Sunshine Services Group and the Controlling Shareholders Entities;
- (c) the expected volume of sale, size and number of the properties held by the Controlling Shareholders Entities to be managed by the CIFI Ever Sunshine Services Group based on the total gross floor area of properties developed by the Controlling Shareholders Entities under the CIFI Ever Sunshine Services Group's management as of 30 June 2020; and

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 旭輝永升服務與控股股東的物業管理服務 (續)

- (d) 控股股東實體就物業管理服務的預期需求、旭輝永升服務集團建議的相關物業管理服務及標準，以及旭輝永升服務集團就提供有關服務收取的價格。

旭輝永升服務在委託投票安排生效後為本公司的附屬公司。林中先生、林偉先生及林峰先生為本公司執行董事及控股股東，因此，彼等為本公司的關連人士。根據上市規則第14A章，補充物業管理服務總協議及二零二零年控股股東物業管理服務總協議項下各自擬進行的交易將構成本公司的持續關連交易。

(iv) 商品採購

於二零二一年四月二十二日，本公司與旭輝永升服務訂立一份商品採購框架協議（「商品採購框架協議」），據此，本集團同意向旭輝永升服務集團採購，而旭輝永升服務集團同意為本集團採購其於日常物業開發過程中及其物業項目不時需要的有關商品，期限自二零二一年四月二十二日起至二零二三年十二月三十一日止（包括首尾兩日）。

根據商品採購框架協議，本集團於截至二零二三年十二月三十一日止三個年度就其項下擬進行的交易應付旭輝永升服務集團費用的最高年度金額總額分別釐定為人民幣86,000,000元、人民幣110,000,000元及人民幣110,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between CIFI Ever Sunshine Services and the Controlling Shareholders (Continued)

- (d) the expected demand of the Controlling Shareholders Entities for property management services, the relevant property management services and standard being proposed by the CIFI Ever Sunshine Services Group, and the price to be charged by the CIFI Ever Sunshine Services Group for the provision of such services.

CIFI Ever Sunshine Services is a subsidiary of the Company after the Entrusted Voting Arrangement took effect. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and controlling shareholders of the Company and therefore they are connected persons of the Company and the transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(iv) Merchandise Procurement

On 22 April 2021, the Company entered into a merchandise procurement framework agreement (the “Merchandise Procurement Framework Agreement”) with CIFI Ever Sunshine Services, pursuant to which the Group agrees to purchase from CIFI Ever Sunshine Services Group, and CIFI Ever Sunshine Services Group agrees to procure for the Group, the Relevant Goods needed from time to time in the ordinary course of property development of the Group and for the property projects of the Group for a term commencing from 22 April 2021 to 31 December 2023 (both days inclusive).

The annual aggregate maximum amounts of fee to be payable by the Group to CIFI Ever Sunshine Services Group for the transactions contemplated under the Merchandise Procurement Framework Agreement for the three years ended 31 December 2023 were set for RMB86 million RMB110 million and RMB110 million respectively.

董事會報告書 Directors' Report

持續關連交易 (續)

(iv) 商品採購 (續)

釐定年度上限時，董事已考慮以下各項：

- (a) 由於本集團過去並無就商品採購與旭輝永升服務集團進行任何交易，故並無歷史金額；
- (b) 於截至二零二三年十二月三十一日止三個年度各年旭輝永升服務集團將為本集團採購的有關商品的估計交易金額，並經參考需要商品採購的本集團開發及投資項目的估計數目；及
- (c) 本集團參考公開市場上相同或可比商品的市場價格。

如本公司日期為二零二一年四月二十二日的公告披露，由於Best Legend持有旭輝永升服務超過10%的投票權，而Best Legend由本公司執行董事林峰先生全資持有，根據上市規則第14A.16條，旭輝永升服務為本公司的關連附屬公司。因此，根據上市規則第14A章，商品採購框架協議項下擬進行的交易將構成本公司的持續關連交易。

董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常業務中訂立；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並符合本公司股東整體利益。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iv) Merchandise Procurement (Continued)

In determining the annual caps, the Directors have considered the following:

- (a) no historical amounts available as the Group has not entered into any transactions in respect of goods procurement with CIFI Ever Sunshine Services Group previously;
- (b) the estimated transaction amounts for the Relevant Goods to be procured by CIFI Ever Sunshine Services Group for the Group for each of the three years ended 31 December 2023, with reference to the estimated number of development and investment projects of the Group for which the goods procurement would be required; and
- (c) the Group's reference to the market price of same or comparable goods in the open market.

As disclosed in the announcement dated 22 April 2021, CIFI Ever Sunshine Services is a connected subsidiary of the Company under Rules 14A.16 of the Listing Rules by virtue of more than 10% of the voting right in CIFI Ever Sunshine Services being held by Best Legend, and Best Legend in turn is entirely held by Mr. LIN Feng, an executive Director of the Company. Therefore, the transactions contemplated under the Merchandise Procurement Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告書 Directors' Report

董事及核數師的確認^(續)

就上市規則第14A.56條而言，本公司核數師德勤•關黃陳方會計師行已向董事會提供一份函件，確認彼等並無發現任何事宜，致使彼等認為上述持續關連交易：

- (i) 未經董事會批准；
- (ii) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；
- (iii) 在各重大方面沒有根據規管有關交易的協議進行；及
- (iv) 已超出其各自的年度上限。

關於銷售代理服務的持續關連交易

於二零二一年十二月二十三日，本公司與本公司關連附屬公司旭輝永升服務訂立一份銷售代理服務框架協議^(二零二一年銷售代理服務框架協議)，以延長一份日期為二零一九年三月二十二日的銷售代理服務框架協議的期限。根據二零二一年銷售代理服務框架協議，旭輝永升服務集團將繼續就本集團開發項目的未出售住宅物業及停車位向本集團提供銷售代理服務，自二零二二年一月一日起至二零二四年十二月三十一日止（包括首尾兩日）再為期三年。

截至二零二四年十二月三十一日止三個財政年度，本集團就二零二一年銷售代理服務框架協議項下擬進行交易應付旭輝永升服務集團的年度最高佣金總額分別釐定為人民幣75,000,000元、人民幣110,000,000元及人民幣140,000,000元。

CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR ^(Continued)

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceed the respective annual cap.

CONTINUING CONNECTED TRANSACTION IN RELATION TO SALES AGENCY SERVICES

On 23 December 2021, the Company entered into a sales agency services framework agreement (the “2021 Sales Agency Services Framework Agreement”) with CIFI Ever Sunshine Services, a connected subsidiary of the Company, to extend the term of a sales agency services framework agreement dated 22 March 2019. Pursuant to the 2021 Sales Agency Services Framework Agreement, CIFI Ever Sunshine Services Group would continue to provide sales agency services to the Group in respect of unsold residential properties and car parking spaces in the development projects of the Group for a further term of three years commencing from 1 January 2022 to 31 December 2024 (both dates inclusive).

The annual aggregate maximum amounts of commission to be payable by the Group to the CIFI Ever Sunshine Services Group for the transactions contemplated under the 2021 Sales Agency Services Framework Agreement for the three financial years ending 31 December 2024 were set for RMB75 million, RMB110 million and RMB140 million respectively.

董事會報告書 Directors' Report

關於銷售代理服務的持續關連交易 (續)

如本公司日期為二零二一年十二月二十三日的公告披露，根據適用會計原則，旭輝永升服務入賬列為本公司附屬公司並於本公司綜合財務報表綜合入賬。林中先生、林偉先生及林峰先生為本公司執行董事兼控股股東。林中先生及林峰先生亦為Spectron Enterprises董事，彼等以Spectron Enterprises董事的身份就委託投票安排下與旭輝永升服務受託股份投票權有關的事項作出決策。因此，根據上市規則第14A.16(1)條，旭輝永升服務被視為本公司的關連附屬公司。根據上市規則第14A章，二零二一年銷售代理服務框架協議項下擬進行交易因而構成本公司的持續關連交易。有關二零二一年銷售代理服務框架協議的進一步資料，請參閱本公司日期為二零二一年十二月二十三日的公告。

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的大多數附屬公司於英屬處女群島、香港及中國註冊成立。本集團的中國總部位於上海，營運主要由本集團於中國的附屬公司進行。我們亦在香港建立總部作為本公司在香港的主要營業地點。

我們的業務及營運主要須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零二一年十二月三十一日止年度及截至本報告日期，我們相信本集團概無出現對該等相關司法管轄地的所有適用法律及法規之重大違反或不合規情況而對本集團造成重大影響。

CONTINUING CONNECTED TRANSACTION IN RELATION TO SALES AGENCY SERVICES (Continued)

As disclosed in the announcement dated 23 December 2021, CIFI Ever Sunshine Services is accounted for and consolidated in the consolidated financial statements of the Company as a subsidiary of the Company by virtue of applicable accounting principles. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and the Controlling Shareholders of the Company. Mr. LIN Zhong and Mr. LIN Feng are also directors of Spectron Enterprises who make decisions on matters relating to the voting rights over the entrusted shares of CIFI Ever Sunshine Services under Entrusted Voting Arrangement in the capacity of Spectron Enterprises' directors. Accordingly, CIFI Ever Sunshine Services is regarded as a connected subsidiary of the Company by virtue of Rule 14A.16(1) of the Listing Rules. The transactions contemplated under the 2021 Sales Agency Services Framework Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. For further information in relation to the 2021 Sales Agency Framework Agreement, please refer to the announcement of the Company dated 23 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's headquarters in PRC is located in Shanghai and operations are mainly carried out by the Group's subsidiaries in PRC. We have also maintained headquarters in Hong Kong, being the Company's principal place of business in Hong Kong.

Our establishments and operations accordingly shall mainly comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, we believe there was no material breach of or non-compliance with all the applicable laws and regulations by the Group in such relevant jurisdictions that have a significant impact on the Group.

董事會報告書 Directors' Report

企業管治

於截至二零二一年十二月三十一日止年度，董事會認為本公司已採納、應用及遵守載於聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則且其時有效的守則條文。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條款於截至二零二一年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

慈善捐贈

年內，本集團的慈善捐贈金額約為人民幣1.57億元（二零二零年：約人民幣1.16億元）。

有關本集團於截至二零二一年十二月三十一日止年度作出的捐贈詳情，將載於本公司之二零二一年環境、社會及管治報告（與本年報分別刊發）。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份獎勵計劃」各段內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions that were in force as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year ended 31 December 2021.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2021 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately RMB157 million (2020: approximately RMB116 million).

Details of donations made by the Group during the year ended 31 December 2021 will be set out in the 2021 Environmental, Social and Governance Report of the Company which will be published separately from this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Schemes" and "Share Award Scheme" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

董事會報告書 Directors' Report

核數師

本公司截至二零二一年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零二二年股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於二零二二年股東週年大會上提呈。

承董事會命

主席

林中

香港，二零二二年三月二十四日

附註：附上「*」標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2021 have been audited by Deloitte Touche Tohmatsu who will retire at the 2022 AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the 2022 AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 24 March 2022

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告

Independent Auditor's Report

Deloitte.

德勤

致旭輝控股（集團）有限公司各股東
（於開曼群島註冊成立的有限公司）

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

意見

本核數師（以下簡稱「吾等」）已審核載列於第185至406頁旭輝控股（集團）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表均已按照國際會計準則理事會頒布的國際財務報告準則（「國際財務報告準則」）的規定真實而中肯地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會（「香港會計師公會」）頒布的香港審計準則（「香港審計準則」）進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則（以下簡稱「守則」），吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證屬充足及適當，可為吾等的審核意見提供基礎。

OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 185 to 406, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

獨立核數師報告 Independent Auditor's Report

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

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.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>投資物業估值 Valuation of investment properties</p> <p>由於管理層釐定公平值時須作出判斷及估計，吾等將投資物業估值釐定為關鍵審計事項。</p> <p>貴集團的投資物業主要指位於中華人民共和國（「中國」）的購物商場、住宅及辦公室單位，於二零二一年十二月三十一日的賬面值為人民幣40,433,000,000元，佔 貴集團總資產的9.3%。投資物業公平值變動人民幣1,308,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與 貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大不可觀察輸入數據的詳情於綜合財務報表附註14內披露。公平值取決於若干涉及 貴集團管理層及估值師所作判斷及估計的重大無法觀察輸入數據，包括（其中包括）自市場租金得出的復歸收益率。</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgements and estimations associated with determining the fair value.</p> <p>The investment properties of the Group mainly represented shopping malls, residential and office units located in the People's Republic of China (the "PRC") and carried at RMB40,433 million as at 31 December 2021, which represented 9.3% of the Group's total assets. Change in fair value of investment properties of RMB1,308 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers which are not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The fair value is dependent on certain significant unobservable inputs that involve judgement and estimation made by the management of the Group together with the Valuers, including, among other factors, reversionary yield derived from market rent.</p>	<p>吾等就投資物業估值的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力和客觀性； • 透過比較 貴集團及市場的特定資料，向管理層及估值師瞭解估值技術，並質疑估值師所用的估值技術及重大不可觀察輸入數據的合理性； • 透過按抽樣形式將租金細節與相關現有租賃協議作比較，評估管理層向估值師所提供資料的可信性；及 • 委任內部估值專家以抽樣形式評估估值師所用的估值技術的適當性及重大不可觀察輸入數據的合理性。 <p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity; • Obtaining an understanding from the management and the Valuers about the valuation techniques and challenging the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and the market; • Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and • Involving our internal valuation expert, on a sample basis, to evaluate the appropriateness of the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>擬作出售的開發中物業及持作出售物業的可變現淨值(「可變現淨值」)評估 Assessment of the net realisable value (“NRV”) of properties under development for sale and properties held for sale</p> <p>經參考估計市價以及估計擬作出售的開發中物業(「擬作出售的開發中物業」)未來的完工成本及進行銷售所需的成本涉及重大判斷，故吾等將 貴集團及合營企業擬作出售的開發中物業及持作出售物業(「持作出售物業」)(統稱「物業」)的價值釐定為關鍵審計事項。</p> <p>誠如綜合財務狀況表所披露， 貴集團於二零二一年十二月三十一日擁有擬作出售的開發中物業及持作出售物業，分別為人民幣167,611,000,000元及人民幣20,690,000,000元。此外，如綜合財務報表附註19所披露，合營企業於二零二一年十二月三十一日擁有擬作出售的開發中物業及持作出售物業分別為人民幣115,861,000,000元及人民幣19,212,000,000元。</p> <p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定該等物業可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格以及中國及香港房地產的當前及預測市況、經參考實際開發成本得出的擬作出售的開發中物業預期未來完工成本，以及按當時市況銷售物業將產生的成本。</p> <p>倘該等物業可變現淨值低於其賬面值，則將該等物業賬面值減至其可變現淨值。</p> <p>根據管理層對該等物業可變現淨值的分析，彼等認為並無必要作出撇減。</p> <p>We identified the valuation of the Group’s and the joint ventures’ properties under development for sale (the “PUD”) and properties held for sale (the “PFS”) (collectively referred to as the “Properties”) as a key audit matter due to the significant judgements with reference to the estimated market prices, the estimation of future costs of completion of the PUD and costs necessary to make the sale.</p> <p>As disclosed in the consolidated statement of financial position, the Group had properties under development for sale of RMB167,611 million and properties held for sale of RMB20,690 million as at 31 December 2021. In addition, as disclosed in note 19 to the consolidated financial statements, the joint ventures had properties under development for sale of RMB115,861 million and properties held for sale of RMB19,212 million as at 31 December 2021.</p> <p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong and the estimate future costs to completion of the properties under development for sale by reference to the actual development cost and the costs to be incurred in selling the properties based on prevailing market conditions.</p> <p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p> <p>Based on the management’s analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>	<p>吾等評估物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> 根據吾等對 貴集團及合營企業業務以及中國及香港房地產行業的瞭解，透過將可變現淨值與相同項目或可比較物業所達致最近期市價作比較，參考物業所在城市及位置以及其他相關市場因素，評估管理層按抽樣形式釐定若干物業可變現淨值的合理性；及 參考 貴集團其他類似已竣工項目的實際開發成本，按抽樣形式評估若干物業可變現淨值及竣工所需未來成本以及進行銷售所需的估計成本的估算的合理性。 <p>Our procedures in relation to assessing the appropriateness of the valuation of the Properties included:</p> <ul style="list-style-type: none"> Assessing the reasonableness of the NRV of certain Properties determined by the management by reference to the cities and locations where the Properties are located and other relevant market factors on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group’s and joint ventures’ business and the real estate industry in the PRC and Hong Kong; and Assessing the reasonableness of the estimation of the NRV and future costs to completion of certain Properties and estimated costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group on a sample basis.

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關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>銷售物業已確認收入 Revenue recognised from sales of properties</p> <p>由於銷售物業已確認收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審計事項。</p> <p>於中國銷售物業的收入於已竣工物業的控制權轉讓予客戶(即向買家交付物業時)及達成綜合財務報表附註3「來自客戶合約的收入」所披露的準則時確認。誠如綜合財務報表附註5所披露，截至二零二一年十二月三十一日止年度，貴集團確認銷售物業收入人民幣99,288,000,000元。</p> <p>We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>Revenue from sales of properties in the PRC is recognised when control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and when the criteria as disclosed in note 3 “Revenue from contracts with customers” to the consolidated financial statements are satisfied. The Group recognised revenue of RMB99,288 million from sales of properties for the year ended 31 December 2021 as disclosed in note 5 to the consolidated financial statements.</p>	<p>吾等有關銷售物業已確認收入的程序包括：</p> <ul style="list-style-type: none"> • 瞭解並測試管理層對向買家交付物業程序的控制； • 以抽樣形式評估買賣協議中列明的條款，並取得貴集團向買家發出的交付通知以評估物業控制權是否已轉移至買家；及 • 以抽樣形式審查於二零二一年十二月三十一日前與交付予買家的項目相關的支持文件以評估收入是否於適當的時期內確認。 <p>Our procedures in relation to revenue recognised from sales of properties included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the management’s control over the process of properties delivery to buyers; • Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether the control of the properties are transferred to the buyers; and • Reviewing the relevant supporting documents in relation to the projects delivered to buyers prior to 31 December 2021, on a sample basis, to assess whether the revenue are recognised in an appropriate period.

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實且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監控負責。

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

治理層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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核數師就審核綜合財務報表須承擔的責任

吾等的目標，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，並根據協定的委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，除此之外本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，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致，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。

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

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等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，倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審核憑證。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、結構和內容，包括披露，以及綜合財務報表有否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。
- 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.

除其他事項外，吾等與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括吾等於審核中識別出內部監控的任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

We communicate with those charged with governance 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 those charged with governance 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.

獨立核數師報告 Independent Auditor's Report

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等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。

本獨立核數師報告的審核項目合夥人為謝鳳珍。

德勤•關黃陳方會計師行
執業會計師
香港

二零二二年三月二十四日

From the matters communicated with those charged with governance, 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 the independent auditor's report is Tse Fung Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 March 2022

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		附註 NOTES	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	5	107,834,741	71,798,663
銷售及服務成本	Cost of sales and services		(87,037,295)	(56,189,600)
毛利	Gross profit		20,797,446	15,609,063
其他收入、收益及虧損	Other income, gains and losses	7	2,075,998	3,173,369
投資物業公平值變動	Change in fair value of investment properties		1,308,122	940,585
營銷及市場推廣開支	Selling and marketing expenses		(2,366,929)	(2,067,375)
行政開支	Administrative expenses		(3,767,093)	(2,946,420)
應佔合營企業業績	Share of results of joint ventures		251,512	968,468
應佔聯營公司業績	Share of results of associates		507,292	1,159,501
融資成本	Finance costs	8	(578,745)	(667,424)
除稅前利潤	Profit before taxation		18,227,603	16,169,767
所得稅開支	Income tax expense	9	(5,900,426)	(4,274,234)
年內利潤	Profit for the year	10	12,327,177	11,895,533
其他全面收入(開支)： 將會重新分類至損益的項目：	Other comprehensive income (expense): <i>Items that may be reclassified subsequently to profit or loss:</i>			
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge		11,967	(89,227)
將指定為現金流量對沖的對沖 工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss		30,547	20,260
將不會重新分類至損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面收入 (「按公平值計入其他全面收入」 的股本工具投資公平值虧損)	Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(407,156)	(96,659)
按公平值計入其他全面收入的 股本工具的所得稅	Income tax relating to equity instruments at FVTOCI		(610)	16,720
			(365,252)	(148,906)
年內全面收入總額	Total comprehensive income for the year		11,961,925	11,746,627
以下各項應佔年內利潤：	Profit for the year attributable to:			
本公司股東權益	Equity owners of the Company		7,612,919	8,031,895
永久資本工具擁有人	Owners of perpetual capital instruments		118,773	229,627
非控股權益	Non-controlling interests		4,595,485	3,634,011
			12,327,177	11,895,533
以下各項應佔年內全面 收入總額：	Total comprehensive income for the year attributable to:			
本公司股東權益	Equity owners of the Company		7,247,667	7,882,989
永久資本工具擁有人	Owners of perpetual capital instruments		118,773	229,627
非控股權益	Non-controlling interests		4,595,485	3,634,011
			11,961,925	11,746,627
			二零二一年 2021	二零二零年 2020 (經重列) (restated)
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	13	0.92	0.99
攤薄	Diluted	13	0.91	0.99

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二一年十二月三十一日 At 31 December 2021

			二零二一年 十二月三十一日 31/12/2021 附註 NOTES 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	40,432,643	22,698,969
物業、廠房及設備	Property, plant and equipment	15	525,093	235,207
使用權資產	Right-of-use assets	16	213,318	117,325
無形資產	Intangible assets	17	328,474	91,049
商譽	Goodwill	17	1,343,707	470,952
於聯營公司的權益	Interests in associates	18	18,447,511	16,861,861
於合營企業的權益	Interests in joint ventures	19	15,966,150	17,825,596
於房地產項目的投資	Investments in property projects	20	321,571	286,531
按公平值計入損益(「按公平值計入 損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	21	1,221,747	905,388
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	22	207,447	739,685
遞延稅項資產	Deferred taxation assets	38	2,201,865	2,195,730
物業、廠房及設備預付款項	Prepayment of property, plant and equipment	25	367	12,448
遞延合約成本	Deferred contract costs		12,663	–
			81,222,556	62,440,741
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	23	20,690,184	12,904,429
擬作出售的開發中物業	Properties under development for sale	24	167,611,374	129,018,163
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	25	34,816,698	30,384,186
應收非控股權益款項	Amounts due from non-controlling interests	26	32,910,760	26,359,618
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	27	36,381,098	57,515,448
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		7,154,419	5,704,636
可收回稅項	Taxation recoverable		4,817,209	3,443,355
按公平值計入損益的金融資產	Financial assets at FVTPL	21	431,061	374,261
受限制銀行存款	Restricted bank deposits	29	247,239	101,873
銀行結餘及現金	Bank balances and cash	29	46,462,460	51,052,696
遞延合約成本	Deferred contract costs		4,474	–
			351,526,976	316,858,665

			二零二一年 十二月三十一日 31/12/2021 附註 NOTES 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付款項以及 應計開支	Accounts and other payables and accrued charges	30	68,298,821	58,332,009
合約負債	Contract liabilities	31	77,822,084	74,626,818
應付非控股權益款項	Amounts due to non-controlling interests	26	9,281,787	12,207,232
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates	27	40,823,109	32,425,022
應付稅項	Taxation payable		9,708,922	10,248,100
租賃負債(於一年內到期)	Lease liabilities – due within one year	32	69,783	65,824
銀行及其他借款(於一年內到期)	Bank and other borrowings – due within one year	33	11,930,926	7,300,715
優先票據(於一年內到期)	Senior notes – due within one year	34	4,971,339	3,637,114
公司債券(於一年內到期)	Corporate bonds – due within one year	35	832,898	7,761,443
衍生金融工具(於一年內到期)	Derivative financial instruments – due within one year	28	–	266,362
			223,739,669	206,870,639
流動資產淨值	NET CURRENT ASSETS		127,787,307	109,988,026
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		209,009,863	172,428,767
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	37	715,191	668,481
儲備	Reserves		41,274,963	35,383,200
本公司股東權益應佔股本權益	Equity attributable to owners of the Company		41,990,154	36,051,681
永久資本工具	Perpetual capital instruments	36	1,924,545	3,536,877
非控股權益	Non-controlling interests		63,485,094	44,053,692
權益總額	TOTAL EQUITY		107,399,793	83,642,250

綜合財務狀況表

Consolidated Statement of Financial Position

			二零二一年 十二月三十一日 31/12/2021	二零二零年 十二月三十一日 31/12/2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
其他應付款項(於一年後到期)	Other payable – due after one year	30	20,787	6,849
租賃負債(於一年後到期)	Lease liabilities – due after one year	32	155,023	56,748
銀行及其他借款(於一年後到期)	Bank and other borrowings – due after one year	33	60,957,693	54,260,449
優先票據(於一年後到期)	Senior notes – due after one year	34	25,050,987	26,979,739
公司債券(於一年後到期)	Corporate bonds – due after one year	35	10,368,164	4,775,653
遞延稅項負債	Deferred taxation liabilities	38	5,042,876	2,650,025
衍生金融工具(於一年後到期)	Derivative financial instruments – due after one year	28	14,540	57,054
			101,610,070	88,786,517
			209,009,863	172,428,767

第185至406頁的綜合財務報表已於二零二二年三月二十四日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 185 to 406 were approved and authorised for issue by the Board of directors on 24 March 2022 and are signed on its behalf by:

林中
董事

林峰
董事

LIN ZHONG
DIRECTOR

LIN FENG
DIRECTOR

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		本公司股東權益應佔														
		Attributable to equity owners of the Company														
		按公平值										就股份		永久		
		特別及		法定	計入其他	獎勵計劃	股份		出資儲備		保留利潤		資本工具	非控股權益	總計	
		股本	股份溢價	其他儲備	盈餘儲備	全面收入	持有股份	獎勵儲備	儲備	資本	對沖儲備	保留利潤	小計	資本工具	非控股權益	
		Share	Share	and other	surplus	FVTOCI	for share	Share award	Share option	contribution	Hedging	Retained	Subtotal	Perpetual	Non-	
		capital	premium	reserve	reserve	reserve	award scheme	reserve	reserve	reserve	reserve	profits	instruments	controlling	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註c)														
		(Note c)														
於二零二零年一月一日	At 1 January 2020	639,723	3,543,948	494,803	2,449,605	379,295	(143,256)	-	144,292	39,440	-	22,651,489	30,199,337	3,883,572	34,114,036	68,196,945
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	-	-	8,031,895	8,031,895	229,627	3,634,011	11,895,533
指定為現金流量對沖的對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	-	(89,227)	-	(89,227)	-	-	(89,227)
將指定為現金流量對沖的對沖工具公平值變動重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	-	20,260	-	20,260	-	-	20,260
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	-	-	-	-	(96,659)	-	-	-	-	-	-	(96,659)	-	-	(96,659)
有關按公平值計入其他全面收入的股本工具的所得稅	Income tax relating to equity instruments at FVTOCI	-	-	-	-	16,720	-	-	-	-	-	-	16,720	-	-	16,720
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(79,939)	-	-	-	-	(68,967)	8,031,895	7,882,989	229,627	3,634,011	11,746,627
轉撥至儲備	Appropriations to reserve	-	-	-	662,252	-	-	-	-	-	-	(662,252)	-	-	-	-
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(106,717)	-	-	-	-	-	(106,717)	-	-	(106,717)
已歸屬股份獎勵	Share awards vested	-	-	-	-	-	33,639	(42,660)	-	-	-	9,001	-	-	-	-
確認以股本權益結算的股份付款(附註46)	Recognition of equity-settled share based payments (note 46)	-	-	-	-	-	-	42,660	43,323	-	-	85,983	-	-	-	85,983
確認為分派股息(附註12)	Dividend recognised as distribution (note 12)	-	-	-	-	-	-	-	-	-	-	(2,828,541)	(2,828,541)	-	-	(2,828,541)
就以股息發行股份(附註12及37)	Issue of shares for scrip dividend (note 12 and 37)	7,319	477,914	-	-	-	-	-	-	-	-	-	-	-	-	485,233
非控股權益附屬公司資本減少	Capital reduction of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,721,834)	(1,721,834)
非控股權益附屬公司注資	Capital contribution of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	7,752,200	7,752,200
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	388,501	388,501
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(446,110)	-	-	-	-	-	-	-	-	(446,110)	-	(1,224,245)	(1,670,355)
向非控股權益出售附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	11,230	-	-	-	-	-	-	-	-	11,230	-	1,527,136	1,538,366
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,167)	(59,167)
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	-	-	-	(674,806)	(674,806)
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(762,609)	(762,609)
行使購股權時發行股份	Issue of shares upon exercise of share options	4,983	121,896	-	-	-	-	-	(22,539)	-	-	-	104,340	-	-	104,340
配售股份(附註37)	Placing of shares (note 37)	16,456	1,009,135	-	-	-	-	-	-	-	-	-	1,025,591	-	-	1,025,591
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	-	(151)	-	-	151	-	-	-	-
向永久資本工具擁有人分派贖回永久資本工具	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(228,154)	-	(228,154)
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(348,168)	-	(348,168)
向永升服務集團有限公司(「永升」)的非控股權益發行股份	Issue of shares to the non-controlling interest of Ever Sunshine Services Group Limited ('Ever Sunshine') (note 37)	-	-	347,778	-	-	-	-	-	-	-	-	347,778	-	1,080,469	1,428,247
收購永升額外權益	Acquisition of additional interests in Ever Sunshine	-	-	(709,432)	-	-	-	-	-	-	-	-	(709,432)	-	-	(709,432)
於二零二零年十二月三十一日	At 31 December 2020	668,481	5,152,893	(601,731)	3,111,855	299,356	(216,314)	-	164,925	39,440	(68,967)	27,201,743	36,051,681	3,536,877	44,053,692	83,642,250

綜合股本權益變動表

Consolidated Statement of Changes in Equity

		本公司股東權益應佔														
		Attributable to equity owners of the Company														
		股本	股份溢價	特別及其他儲備	法定盈餘儲備	按公平值計入其他全面收入儲備	就股份獎勵計劃持有股份	購股權儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本工具	非控股權益	總計	
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註c)														
		(note c)														
於二零二一年一月一日	At 1 January 2021	668,481	5,152,893	(301,731)	3,111,855	299,356	(216,314)	164,925	39,440	(68,967)	27,201,743	36,051,681	3,536,877	44,053,692	83,642,250	
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	-	7,612,919	7,612,919	118,773	4,595,485	12,327,177	
指定為現金流量對沖的對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	11,967	-	11,967	-	-	11,967	
將指定為現金流量對沖的對沖工具公平值變動重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	30,547	-	30,547	-	-	30,547	
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	-	-	-	-	(407,156)	-	-	-	-	-	(407,156)	-	-	(407,156)	
有關按公平值計入其他全面收入的股本工具的所得稅	Income tax relating to equity instruments at FVTOCI	-	-	-	-	(610)	-	-	-	-	-	(610)	-	-	(610)	
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(407,766)	-	-	-	42,514	7,612,919	7,247,667	118,773	4,595,485	11,961,925	
轉撥至儲備	Appropriations to reserve	-	-	-	783,515	-	-	-	-	-	(783,515)	-	-	-	-	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(211,835)	-	-	-	-	(211,835)	-	-	(211,835)	
確認以股本權益結算的股份付款(附註46)	Recognition of equity-settled share based payments (note 46)	-	-	-	-	-	-	29,445	-	-	-	29,445	-	-	29,445	
確認為分派股息(附註12)	Dividend recognised as distribution (note 12)	-	-	-	-	-	-	-	-	(2,822,806)	(2,822,806)	-	-	-	(2,822,806)	
就以股代息發行股份(附註12及37)	Issue of shares for scrip dividend (notes 12 and 37)	8,098	482,164	-	-	-	-	-	-	-	490,262	-	-	-	490,262	
非控股權益附屬公司注資	Capital contribution of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	13,175,439	13,175,439	
非控股權益附屬公司資本減少	Capital reduction of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(2,662,720)	(2,662,720)	
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	9,892,793	9,892,793	
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(551,732)	-	-	-	-	-	-	-	(551,732)	-	(3,970,292)	(4,522,024)	
向非控股權益出售附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	(7,232)	-	-	-	-	-	-	-	(7,232)	-	10,130	2,898	
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(48,020)	(48,020)	
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	-	-	(441,190)	(441,190)	
出售按公平值計入其他全面收入的股本工具投資	Disposal of investments in equity instruments at FVTOCI	-	-	-	-	4,171	-	-	-	-	(4,171)	-	-	-	-	
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,967,871)	(1,967,871)	
根據供股(定義見附註37)發行股份	Issue of shares by Rights Issue (as defined in note 37)	34,714	1,347,606	-	-	-	(15,649)	-	-	-	1,366,671	-	-	-	1,366,671	
行使購股權時發行股份	Issue of shares upon exercise of share options	3,898	203,110	-	-	-	-	(57,856)	-	-	169,172	-	-	-	169,172	
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(157)	-	-	157	-	-	-	-	
向永久資本工具持有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(147,534)	-	(147,534)	
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(1,583,571)	-	(1,583,571)	
向永升的非控股權益發行股份	Issue of shares to the non-controlling interest of Ever Sunshine	-	-	228,861	-	-	-	-	-	-	-	228,861	-	847,648	1,076,509	
於二零二一年十二月三十一日	At 31 December 2021	715,191	7,185,773	(631,834)	3,895,370	(104,239)	(443,798)	156,377	39,440	(26,453)	31,204,327	41,990,154	1,924,545	63,485,094	107,399,793	

附註：

- (a) 旭輝控股(集團)有限公司及其附屬公司(「本集團」)於本年內自若干附屬公司的非控股權益收購該等附屬公司的額外股權。

已付代價與收購權益應佔非控股權益賬面值的總差額人民幣551,732,000元(二零二零年：人民幣446,110,000元)已於權益中確認。

- (b) 本集團於本年出售若干附屬公司的股權而無失去控制權。

已收代價與於附屬公司的非控股權益調整之間總差額人民幣7,232,000元(二零二零年：人民幣11,230,000元)於權益中確認。

- (c) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

- (a) During the year, CIFI Holdings (Group) Co. Ltd. and its subsidiaries (the "Group") acquired additional equity interests in certain subsidiaries from their non-controlling interests.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB551,732,000 (2020: RMB446,110,000) were recognised in equity.

- (b) During the year, the Group disposed equity interests in certain subsidiaries without losing control.

The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiaries amounted to RMB7,232,000 (2020: RMB11,230,000) were recognised in equity.

- (c) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	18,227,603	16,169,767
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	578,745	667,424
預期信貸虧損撥備	Allowance for expected credit losses	59,940	48,082
物業、廠房及設備折舊	Depreciation of property, plant and equipment	119,081	61,760
使用權資產折舊	Depreciation of right-of-use assets	90,221	87,123
無形資產攤銷	Amortisation of intangible assets	32,178	35,314
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	26,160	244,099
按公平值計入損益的金融資產 公平值變動	Change in fair value of financial assets at FVTPL	580,539	(401,095)
投資物業公平值變動	Change in fair value of investment properties	(1,308,122)	(940,585)
一間聯營公司的議價購買收益	Gain on bargain purchase of an associate	(77,440)	–
出售附屬公司收益淨額	Gain on disposal of subsidiaries, net	(77,898)	(621,377)
出售聯營公司收益	Gain on disposal of associates	(40,296)	(8,772)
出售合營企業收益	Gain on disposal of joint ventures	(371,578)	(411,560)
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(377)	(5,923)
提早贖回優先票據虧損	Loss on early redemption of senior notes	80,908	42,545
應佔合營企業業績	Share of results of joint ventures	(251,512)	(968,468)
應佔聯營公司業績	Share of results of associates	(507,292)	(1,159,501)
利息收入	Interest income	(584,328)	(618,589)
物業項目投資的股息收入	Dividend income from investments in property projects	(13,614)	(100,787)
物業項目投資的公平值變動	Change in fair value of investments in property projects	(59,561)	80,927
按公平值計入其他全面收入的 金融資產股息收入	Dividend income from financial assets at FVTOCI	(29,080)	(46,106)
按公平值計入損益的金融資產股息收入	Dividend income from financial assets at FVTPL	(404,962)	(179,096)
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	29,445	85,983
匯兌收益淨額	Net exchange gain	(790,680)	(858,619)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	15,308,080	11,202,546
持作出售物業減少	Decrease in properties held for sale	87,318,749	52,786,920
擬作出售的開發中物業增加	Increase in properties under development for sale	(97,301,405)	(68,334,280)
應收賬款及其他應收款項、 按金及預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	1,691,211	(11,040,353)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(2,824,173)	(5,936,799)
遞延合約成本增加	Increase in deferred contract costs	(17,137)	–
應付賬款及其他應付款項以及 應計開支增加	Increase in accounts and other payables and accrued charges	5,243,082	17,962,939
衍生金融工具(減少)增加	(Decrease) increase in derivative financial instruments	(287,982)	3,067
合約負債增加	Increase in contract liabilities	2,436,384	25,706,954
經營所得現金	Cash generated from operations	11,566,809	22,350,994
已付中國所得稅	PRC income tax paid	(6,729,487)	(5,369,392)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	4,837,822	16,981,602

		二零二一年 2021 附註 NOTES 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
向合營企業墊款	Advances to joint ventures	(18,421,796)	(36,085,178)
合營企業還款	Repayment from joint ventures	24,056,258	25,856,543
向聯營公司墊款	Advances to associates	(9,830,647)	(25,271,818)
聯營公司還款	Repayment from associates	10,426,233	18,449,903
向非控股權益墊款	Advances to non-controlling interests	(20,036,191)	(25,600,951)
非控股權益還款	Repayment from non-controlling interests	11,284,443	16,320,613
向關聯方墊款	Advances to related parties	(6,627)	–
添置投資物業	Additions to investment properties	(3,435,059)	(737,430)
購買物業、廠房及設備	Purchase of property, plant and equipment	(285,099)	(125,617)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	2,912	10,598
出售投資物業所得款項	Proceeds from disposal of investment properties	2,912	932
出售聯營公司現金流入淨額	Net cash inflow from disposal of associates	77,714	52,105
出售合營企業現金流入淨額	Net cash inflow from disposal of joint ventures	705,094	617,830
收購附屬公司現金(流出)流入淨額	Net cash (outflow) inflow from acquisitions of subsidiaries	39	(4,108,390)
出售附屬公司現金流入(流出)淨額	Net cash inflow (outflow) from disposal of subsidiaries	40	814,456
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL	(5,028,101)	(934,792)
出售按公平值計入損益的 金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	4,049,987	1,095,574
出售按公平值計入其他全面 收入的股本工具的所得款項	Proceeds from disposal of equity instruments at FVTOCI	125,082	–
存置受限制銀行存款	Placement of restricted bank deposits	(240,366)	(3,070,064)
提取受限制銀行存款	Withdrawal of restricted bank deposits	95,000	3,399,886
向合營企業注資	Capital injection into joint ventures	(4,813,227)	(5,098,447)
合營企業減資	Capital reduction from joint ventures	1,584,846	–
向聯營公司注資	Capital injection into associates	(3,061,895)	(8,532,296)
聯營公司減資	Capital reduction from associates	52,500	–
向合營企業收取股息	Dividend received from joint ventures	967,843	1,128,178
向聯營公司收取股息	Dividend received from associates	1,521,505	968,350
按公平值計入損益的金融 資產所收取股息	Dividends received from financial assets at FVTPL	404,962	179,096
按公平值計入其他全面收入的 金融資產所收取股息	Dividends received from financial assets at FVTOCI	29,080	46,106
已收利息	Interest received	584,328	618,589
於物業項目的投資回報	Returns of investments in property projects	32,743	133,790
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(12,449,500)	(37,180,186)

綜合現金流量表

Consolidated Statement of Cash Flows

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
合營企業的墊款	Advances from joint ventures	11,661,156	14,983,579
向合營企業還款	Repayment to joint ventures	(9,538,479)	(12,890,346)
聯營公司的墊款	Advances from associates	7,393,305	6,643,313
向聯營公司還款	Repayment to associates	(3,332,905)	(5,465,006)
非控股權益的墊款	Advances from non-controlling interests	6,812,440	7,402,354
向非控股權益還款	Repayment to non-controlling interests	(12,113,455)	(9,085,162)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(4,522,024)	(1,670,355)
向關聯方還款	Repayment to related parties	(785,125)	–
收購永升的額外權益	Acquisition of additional interests in Ever Sunshine	–	(709,432)
新增銀行及其他借款	New bank and other borrowings raised	39,564,522	52,651,826
償還銀行及其他借款	Repayment of bank and other borrowings	(33,832,315)	(46,067,109)
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	5,816,207	10,307,538
發行公司債券所得款項淨額	Net proceeds from issue of corporate bonds	6,297,708	3,854,520
贖回優先票據	Redemption of senior notes	(5,924,587)	(5,527,049)
贖回公司債券	Redemption of corporate bonds	(7,572,000)	(3,120,562)
贖回永久資本工具	Redemption of perpetual capital instruments	(1,583,571)	(348,168)
已付利息	Interest paid	(6,404,710)	(6,114,976)
租賃負債還款	Repayment of lease liabilities	(83,980)	(78,515)
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	2,898	1,538,366
向永升的非控股權益發行股份	Issue of shares to non-controlling interest of Ever Sunshine	1,076,509	1,428,247
非控股權益注資	Capital contributions from non-controlling interests	13,175,439	7,752,200
配售股份所得款項淨額	Net proceeds from placing of shares	–	1,025,591
以供股方式發行股份	Issue of shares by Rights Issue	1,366,671	–
行使購股權所得款項	Proceeds from exercise of share options	169,172	104,340
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(211,835)	(106,717)
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(147,534)	(228,154)
派付予非控股權益的股息	Dividend paid to non-controlling interests	(1,967,871)	(762,609)
註銷附屬公司後向非控股 權益的付款	Payment to non-controlling interests upon deregistration of subsidiary	(48,020)	(59,167)
已付股息	Dividend paid	(2,332,544)	(2,343,308)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	2,935,072	13,115,239
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,677,106)	(7,083,345)
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	51,052,696	58,536,676
外匯影響	Effect of foreign exchanges	86,870	(400,635)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	46,462,460	51,052,696
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	46,462,460	51,052,696

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

1. 一般資料

旭輝控股(集團)有限公司(「本公司」)乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於附註53。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

1. GENERAL INFORMATION

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 53.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的經修訂國際財務報告準則

於本年度，本集團已首次應用下列由國際會計準則委員會(「國際會計準則委員會」)頒佈的經修訂國際財務報告準則，有關準則就編製綜合財務報表於二零二一年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第16號 (修訂本)	新冠相關租金優惠
國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號及 國際財務報告準則第16號 (修訂本)	利率基準改革—第二階段

此外，本集團應用國際會計準則理事會國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月發布的議程決定，該決定明確了實體於釐定存貨可變現淨值時應計入「進行銷售所需的估計成本」的成本。

除下文所述者外，於本年度應用國際財務報告準則(修訂本)並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the IASB issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)^(續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革 – 第二階段」的影響

本集團於本年度首次應用該等修訂本。該等修訂涉及因利率基準改革、特定對沖會計要求及應用國際財務報告準則第7號「金融工具：披露」(「國際財務報告準則第7號」)的相關披露要求，導致釐定金融資產、金融負債及租賃負債的合約現金流量的基準發生變動。

於二零二一年一月一日，本集團有若干金融負債及衍生工具，該等項目的利息已編入將受或可能受利率基準改革影響的基準利率索引。

下表列示未償還合約總額。金融負債金額按其賬面值列示，而衍生工具按其名義金額列示。

		美元倫敦銀行同業拆息 (「倫敦銀行同業拆息」) USD London Interbank Offered Rate (“LIBOR”)
金融負債	Financial liabilities	
銀行借款	Bank borrowings	人民幣7,712,883,000元 RMB7,712,883,000
衍生工具	Derivatives	
利率掉期	Interest rate swaps	330,000,000 美元(「美元」) (人民幣2,153,217,000元) United States dollars ("US\$") 330,000,000 (RMB2,153,217,000)

於本年度，由於概無上述合約過渡至相關替代利率，故修訂對綜合財務報表並無影響。本集團將就利率基準改革導致銀行借款(按攤銷成本計量)的合約現金流的變動應用可行權宜方法。國際財務報告準則第7號規定的額外披露載於附註49。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) ^(Continued)

2.1 Impacts on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying IFRS 7 “Financial Instruments: Disclosures” (“IFRS 7”).

As at 1 January 2021, the Group has several financial liabilities and derivatives, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. Additional disclosures as required by IFRS 7 are set out in note 49.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 應用委員會議程決定的影響－出售存貨所需的成本(國際會計準則第2號「存貨」)

於二零二一年六月，委員會通過其議程決定，明確了實體於釐定存貨可變現淨值時應將成本計入「進行銷售所需的估計成本」。具體而言，此類成本應否僅限於銷售的增量成本。委員會得出結論認為，進行銷售所需的估計成本不應僅限於增量成本，亦應包括實體出售其存貨必須產生的成本，包括特定銷售的不增量成本。

於委員會作出議程決定前，本集團的會計政策為於僅考慮增量成本的情況下釐定存貨可變現淨值。於應用委員會議程決定後，本集團更改其會計政策以釐定存貨可變現淨值，同時考慮增量成本及出售存貨所需的其他成本。該新會計政策已追溯應用。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (IAS 2 “Inventories”)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration of incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration of both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 應用委員會議程決定的影響－出售存貨所需的成本(國際會計準則第2號「存貨」)(續)

應用委員會議程決定對本集團的財務狀況及業績並無重大影響。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂 ³
國際財務報告準則第3號(修訂本)	概念框架的提述 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
國際財務報告準則第16號(修訂本)	二零二一年六月三十日之後的新冠相關租金優惠 ¹
國際會計準則第1號(修訂本)	負債分類為流動或非流動 ³
國際會計準則第1號及國際財務報告準則實務聲明書第2號	會計政策的披露 ³
國際會計準則第8號(修訂本)	會計估計的定義 ³
國際會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關的遞延所得稅 ³
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項 ²
國際會計準則第37號(修訂本)	虧損性合約－履約成本 ²
國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年的年度改進 ²

¹ 於二零二一年四月一日或之後開始的年度期間生效。

² 於二零二二年一月一日或之後開始的年度期間生效。

³ 於二零二三年一月一日或之後開始的年度期間生效。

⁴ 於待定期限或之後開始的年度期間生效。

除下文所述的經修訂國際財務報告準則外，本公司董事預計，於可預見未來，應用新訂及經修訂國際財務報告準則不會對綜合財務報表產生重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (IAS 2 “Inventories”) (Continued)

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ³
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to IAS 8	Definition of Accounting Estimates ³
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 ²

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

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

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

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

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營企業的投資」之修訂處理投資者與其聯營公司或合營企業之間的資產出售或注資情況。具體而言，該等修訂訂明於與聯營公司或合營企業(以權益法列賬)的交易中失去對並無包含業務的附屬公司的控制權所產生的盈虧，於母公司損益確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣，按於成為聯營公司或合營企業(以權益法列賬)的任何前附屬公司所保留投資公平值重新計量所產生的盈虧於前母公司損益確認，且僅以非相關投資者於新聯營公司或合營企業的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現造成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂國際財務報告準則（「國際財務報告準則」）^(續)

國際會計準則第1號（修訂本）「流動及非流動負債之分類」

該等修訂為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，有關修訂澄清：
 - (i) 該分類不受管理層在十二個月內結清負債的意圖或預期所影響；及
 - (ii) 澄清倘該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下存在；及
- 澄清倘若負債的條款可讓交易方有選擇權，透過轉讓實體自身的權益工具來清償負債，僅當該實體將選擇權單獨確認為應用國際會計準則第32號「金融工具：呈列」的股本工具時，該等條款才不會影響其分類為流動或非流動資產。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂將不會導致本集團負債進行重新分類。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) ^(Continued)

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation”.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策

3.1 綜合財務報表編製基準

綜合財務報表根據國際會計準則委員會頒布的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者的決策，則資料被視為重要。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的投資物業及若干金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值按此基準釐定，惟不包括屬國際財務報告準則第2號「以股份為基礎的支付」(「國際財務報告準則第2號」) 範疇內以股份支付的交易、根據國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」) 入賬的租賃交易以及與公平值存在部分相似之處(如國際會計準則第2號「存貨」的可變現淨值(「可變現淨值」)或國際會計準則第36號「資產減值」(「國際會計準則第36號」)的使用價值)的計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.1 綜合財務報表編製基準(續)

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以致估值方法的結果相等於交易價格。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(不包括計入第一級的報價)；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

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

3.2 Significant accounting policies

Basis of consolidation

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況(包括於過往股東大會上的投票方式)。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額於權益及本公司擁有人應佔部分直接確認。

當本集團喪失對附屬公司的控制權時，則終止確認該附屬公司及非控股權益（如有）的資產及負債。收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）進行初步確認的公平值，或（如適用）於聯營公司或合營企業的投資初步確認的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併或資產收購

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，其可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則合資格進行集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘合資格進行集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組資產及負債但不構成一項業務時，本集團首先將購買價按各自的公平值分配至其後按公平值模型計量的投資物業識別及確認個別所收購的可識別資產及所承擔負債，以及金融資產／金融負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

業務合併

收購並非共同控制下業務合併的業務以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

除若干確認例外情況外，所購入可識別資產及所承擔負債必須符合國際會計準則委員會的「財務報表的編製及呈列框架」(由二零一零年九月刊發的「財務報告概念框架」取代)中的一項資產及一項負債的定義。

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」(「國際會計準則第12號」)及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號計量(見下文會計政策)；
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期自收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting" issued in September 2010).

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

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" ("IAS 12") and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有擁有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔被收購方可識別資產淨額的已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益或於其他全面收入(如適用)確認。先前於其他全面收入中確認並按國際財務報告準則第9號計量的在收購日期之前於被收購方權益的金額將按本集團已直接將該過往所持權益出售般以相同基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit and loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

商譽

於收購業務產生的商譽按於收購業務當日（見上文會計政策）的成本減累計減值虧損（如有）列賬。

為進行減值測試，商譽獲分配至預期將受益於合併協同效應的本集團現金產生單位（或現金產生單位組別），即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位（或現金產生單位組別）於該報告期末前進行減值測試。倘現金產生單位（或現金產生單位組別）的可回收金額少於其賬面值，則會先分配減值虧損以減低任何商譽的賬面值，其後則按該單位（或現金產生單位組別）內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。倘本集團出售現金產生單位（或現金產生單位組別內的一個現金產生單位）內的業務，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象的財務及營運政策決定的權力，而並非對該等政策的控制權或共同控制權。

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。就權益會計目的所用合營企業及聯營公司的財務報表使用與本集團就於相似情況下類似交易及事件時所應用的相同會計政策。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in joint ventures and associates

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於合營企業及聯營公司的投資(續)

本集團評估是否存在客觀證據顯示於一間合營企業或一間聯營公司的權益可能出現減值。倘存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者間的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值的一部分的任何資產(包括商譽)。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

倘本集團不再對合營企業擁有共同控制權或對聯營公司擁有重大影響力，則此事項作為出售於投資對象的全部權益入賬，因此產生的收益或虧損將計入損益內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，則本集團會按該日的公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關合營企業或聯營公司後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in joint ventures and associates (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於合營企業及聯營公司的投資(續)

當於聯營公司的投資成為於合營企業投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類擁有權權益變動發生時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收入確認的與削減擁有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業或聯營公司交易所產生收益及虧損僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

來自客戶合約的收入

當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務(或一組貨品或服務)或一系列獨特的貨品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in joint ventures and associates (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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

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

Revenue from contracts with customers

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於創建及強化時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

合約資產指本集團收取本集團已向客戶轉讓的貨品或服務的交換代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨值入賬及呈列。

銷售物業收入

就銷售物業收入而言，收入於已竣工物業轉至客戶時某一時間點確認，即於物業交付予買方的時間點且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

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

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

Revenue from sales of properties

For revenue from sales of properties, revenue is recognised at a point in time when control of completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and the collection of the consideration is probable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收入(續)

項目管理服務收入

就項目管理服務收入而言，收入於提供項目管理服務的期間確認。本集團就所提供項目管理服務收取項目收入的若干百分比並於期內以本集團開具發票的權利確認為收入。

物業管理服務收入

就物業管理服務而言，本集團按月就所提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接對應的金額確認為收入。

就來自根據包幹制管理物業的物業管理服務收入而言，倘本集團作為委託人，並主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收入並將所有相關物業管理的成本確認為服務成本。

就來自根據酬金制管理物業的物業管理服務收入而言，倘本集團作為業主的代理人，本集團會確認佣金，而有關佣金按業主須支付物業服務費的預設百分比或固定金額計算。

來自物業管理服務的收入(根據包幹制及酬金制)於提供服務的會計期間隨時間確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Revenue from project management services

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered. The Group bills a certain percentage of the project revenue for project management services provided and recognises as revenue based on the Group's right to invoice.

Revenue from property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

For property management services income from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group recognises the commission which is calculated by pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

Revenue from property management services (both under lump sum basis and commission basis) is recognised over time in the accounting period which services are rendered.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收入(續)

隨時間確認收入：完全達成履約責任的進度的計量

產出法

完全達成履約責任的進度根據產出法計量，即基於直接計量迄今已轉移予客戶的服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為一種可行權益方法，倘本集團有權收取的代價金額與本集團迄今已完成的履約價值(例如本集團按月就所提供的服務開具固定金額賬單的物業管理服務合約)直接對應，則本集團按其有權開立發票的金額確認收入。

可變代價

就含有可變代價(項目管理服務收入)的合約而言，本集團使用最可能的金額估計其將有權收取的代價金額，其能更好地預測本集團將有權收取的代價金額。

可變代價的估計金額計入交易價格，前提是當與可變代價有關的不確定性其後獲解決時，有關計入不會導致日後出現重大收入撥回。

於各報告期末，本集團更新經估計交易價格(包括更新其就可變代價估計是否受到限制的評估)，以真實反映於報告期末存在的情況以及報告期的情況變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (for example, property management service contracts in which the Group bills a fixed amount for services provided on a monthly basis), the Group recognises revenue in the amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration (revenue from project management services), the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收入(續)

存在重大融資部分

釐定交易價格時，倘所協定的付款時間（不論明示或暗示）為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就金錢時間值的影響而調整已承諾的代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示，重大融資部分均可能存在。

就付款至轉讓有關貨品或服務的期限少於一年的合約，本集團應用可行的權宜方法，不就任何重大融資部分作交易價格調整。

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業（包括就該等目的而興建的在建物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按公平值計量，並作調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用及預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（按出售所得款項淨額與資產賬面值之間的差額計算）於該物業終止確認期間計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備指持作生產或供應貨品或服務之用，或作行政用途的有形資產，並以成本扣減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初步確認時的相對公平值的比例分配。

倘相關付款能可靠分配，則於綜合財務狀況表中列為「使用權資產」的租賃土地權益，惟根據公平值模式分類為投資物業且作為投資物業入賬者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並於損益確認。

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認，並按於收購日的公平值（視為其成本）進行初始確認。

初始確認後，業務合併所收購的可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併所收購的無形資產(續)

無形資產於出售時或當預期使用或出售有關無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損按該資產的出售所得款項淨額與賬面值之間的差額計量，於終止確認該資產時在損益確認。

物業、廠房及設備、使用權資產以及除商譽外的無形資產的減值

本集團於報告期末檢討其物業、廠房及設備、使用權資產以及可使用年期有限的無形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額會個別預估，倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，在可建立合理一致分配基準時將公司資產分配至相關現金產生單位，否則該等資產會分配至可建立合理一致分配基準的最小現金產生單位組別。就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流量未經調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產以及除商譽外的無形資產的減值(續)

倘一項資產(或一個現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或一個現金產生單位或一組現金產生單位)賬面值會調高至其經修訂的估計可收回金額,但增加的賬面值不得超出該資產(或一個現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

擬作出售的開發中物業／持作出售物業

擬於開發完成後出售的在建待售物業及持作出售物業分類為流動資產。除根據使用權資產會計政策按成本模式計算的租賃土地部分外，擬作出售的開發中物業／持作出售物業以成本與可變現淨值兩者間的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(如適用)資本化借貸成本。可變現淨值指物業估計售價減竣工估計成本及銷售所需的成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

擬作出售的開發中物業於竣工時轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及資本增值，而非於日常業務過程中出售(以開始向另一方提供經營租賃為證)，本集團將物業從持作出售物業轉撥至投資物業。該物業於轉撥日期的公平值與其過往賬面值之差額於損益確認。

租賃

租賃的定義

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

對於首次應用國際財務報告準則第16號日期或之後訂立或修改的合約或因業務合併產生的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修訂日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Properties under development for sale/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development and properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Leases

Definition of a lease

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人

合約組成部分的代價分配

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團以租賃部分的相對獨立價格及非租賃部分的總獨立價格為基準，分配該合約代價予各租賃部分。

非租賃部分與租賃部分有所區分，並透過應用其他適用準則列賬。

短期租賃及低價值資產租賃

本集團對自開始日期起租期不超過12個月且不包含購買選擇權的土地及樓宇的租賃採用短期租賃確認豁免。本集團亦採用對低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的成本估算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use assets includes:

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

除分類為投資物業並按公平值模式計量的資產外，使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「持作出售物業／擬作出售的開發中物業」內呈列。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認的公平值調整被視為額外租賃款項，並計入使用權資產的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale/properties under development for sale” respectively.

Refundable rental deposits

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率無法輕易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項(於開始日期使用指數或利率初始計量)；
- 根據殘值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團會行使終止租賃選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃款項進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

本集團作為出租人

租賃分類及計量

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

經營租賃的租金收入以直線法於有關租賃的租期內於損益中確認。協商及安排經營租賃所產生的初步直接成本加至租賃資產賬面值，且該等成本於租期內按直線法確認為開支，惟以公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

The Group as a lessor

Classification and measurement of leases

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

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

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

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金是根據國際財務報告準則第9號入賬及初步按公平值計量。於初始確認的公平值的調整被視為自承租人收取的額外租賃款項。

租賃修改

租賃合約中不屬於原條款及條件一部分的代價變動入賬列為租賃修改，包括通過租金減免提供的租賃優惠。

本集團自修改生效日期起將對經營租賃的修改列賬計作新租賃，此舉經考慮任何有關原租賃的預付或應計租賃款項作為新租賃的租賃款項的一部分。

借款成本

收購、建造或生產合資格資產(即須等待一段長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

於相關資產已可用作其擬定用途或可供出售後仍未償還的任何特定借款計入一般借款資金，以計算一般借款的資本化比率。待用作合資格資產開支的特定借款的臨時投資所賺取投資收入，自撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Lease modification

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣, 即人民幣)呈列。

編製個別集團實體的財務報表時, 以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率確認。於各報告期末, 以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e. RMB).

In preparing the financial statements of each individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項負債乃按報告期末已頒布或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額因初始確認商譽產生，則不會確認遞延稅項負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒布或實際上已頒佈的稅率(及稅法)按預期償還負債或變現資產期間內將採用的稅率計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation

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

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設被駁回。

就計量本集團於租賃交易中確認使用權資產及有關租賃負債的遞延稅項而言，本集團須首先確定扣除稅項是否屬使用權資產或租賃負債。

就扣除稅項屬租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號規定。有關使用權資產與租賃負債的臨時差額按淨值基準評估。使用權資產折舊超過租賃負債主要部分的租賃款項導致可扣減臨時差額淨額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時以及於其與同一稅務機關所徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益中確認，惟其涉及於其他全面收入中或直接於權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘就業務合併進行初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅納稅申報表中使用的或擬使用的不確定稅務處理。倘可能，即期及遞延稅項根據與所得稅納稅申報表一致的稅務處理方法釐定。倘有關稅務機關不可能接受不確定稅務處理，則通過使用最有可能收取的金額或預期值以反映各項不確定性影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

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

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

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

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant taxation authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

退休福利成本

定額供款退休福利計劃的供款於僱員提供可使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

短期僱員福利

短期僱員福利按於僱員提供服務時預期將予支付的福利的未貼現金額確認。所有短期僱員福利均按開支確認，除非另有國際財務報告準則規定或容許將福利計入一項資產成本。

以股份支付的安排

以股本權益結算並以股份支付的交易

向僱員授出購股權

對僱員及提供類似服務的其他人士作出的以股本權益結算並以股份付款乃按股本工具於授出日期的公平值計量。

於授出日期釐定的以股本權益結算並以股份付款的公平值(並無計及所有非市場歸屬情況)根據本集團對將最終歸屬的股本工具的估計，以直線法於歸屬期間支銷，並相應增加權益(購股權儲備)。於各報告期末，本集團會根據對一切有關的非市場歸屬情況的評估，修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認，以使累計開支能反映經修訂估計，並相應調整購股權儲備。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時支銷至損益。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term employee benefits

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

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

以股份支付的安排(續)

以股本權益結算並以股份支付的交易(續)

授予僱員的股份獎勵

於股份獎勵計劃受託人在公開市場購入本集團股份時，從公開市場收購的股份總代價(包括任何直接應佔增量成本在內)呈列為持作股份獎勵計劃股份，並於權益總額內扣除。

授出日期的獎勵股份的公平值以直線法於歸屬期間(即僱員提供服務的期間)支銷，並相應增加權益(股份獎勵儲備)。

歸屬及轉讓股份予承授人後，該等股份的相關成本自持作股份獎勵計劃股份轉撥，且該等股份的相關開支自股份獎勵儲備轉撥。轉撥所產生的差額扣自保留溢利扣除/計入保留溢利。

修訂以股份支付的安排的條款及條件

當以股本權益結算並以股份支付的安排的條款及條件獲修訂時，本集團確認最低限度的所獲得服務，其以所授出股本工具於授出日期的公平值計量，除非該等股本工具因未能滿足於授出日期指定的歸屬條件(市場條件除外)而未歸屬，則另當別論。此外，倘本集團以對僱員有利的方式修訂歸屬條件(市場條件除外)，例如縮短歸屬期，則本集團會於餘下歸屬期考慮經修訂歸屬條件。

所授出增量公平值(如有)為經修訂股本工具公平值與原股本工具公平值(有關公平值均於修訂日期估計)之間的差額。

倘修訂於歸屬期後發生，則所授出增量公平值即時確認，或倘於經修訂股本工具歸屬前需要額外服務期，則於歸屬期內確認。

倘修訂減少了以股份支付的安排的公平值總額，或因其他原因而並無對僱員有利，則本集團繼續將所授出原股本工具入賬，猶如該修訂未曾發生。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payment arrangements (Continued)

Equity-settled share-based payment transactions (Continued)

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity (share award reserve).

Upon vesting and transfer the shares to the grantees, the related costs of the shares are transferred from shares held for share award scheme, and the related expenses of the shares are transferred from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

If the modification occurs after vesting period, the incremental fair value granted is recognised immediately, or over the vesting period if additional period of service is required before the modified equity instruments are vested.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

政府補貼

政府補貼於能合理保證本集團將會遵守其所附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益內確認。該等補貼在損益中於「其他收入、收益及虧損」項目下呈列。

或然負債

或然負債是因過往事件而產生的現時義務，但因為履行該義務不大可能需要包含經濟利益的資源流出而未予確認。當本集團就一項義務共同及個別承擔責任時，預期由其他方履行的義務部分會被視為或然負債，且不會於綜合財務報表確認。

本集團持續評估以釐定是否可能出現包含經濟利益的資源流出。倘過往作為或然負債處理的項目很可能需要未來經濟利益流出，則會於概率變動發生的報告期間於綜合財務報表確認撥備，惟於無法做出可靠估計的極罕見情況下則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses” line item in profit or loss.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有透過常規方式購買或銷售的金融資產均以交易日為基準確認及終止確認。以常規方式購買或銷售指要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號「來自客戶合約的收入」(「國際財務報告準則第15號」)初步計量的客戶合約所產生貿易應收賬款除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(如適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收入計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計入損益計量，但在初步確認金融資產日期，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有近期實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

此外，本集團可不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收入計量的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利息法予以確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入透過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始，利息收入透過對金融資產賬面總值應用實際利率予以確認。

指定為按公平值計入其他全面收入的股本工具

按公平值計入其他全面收入的股本工具的投資初步按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，惟將轉撥至保留利潤。

於根據國際財務報告準則第9號確認本集團有權收取股息時，該等股本工具投資的股息於損益中確認，除非該股息明確代表收回部分投資成本。股息計入損益中的「其他收入、收益及虧損」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item in profit or loss.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產(包括物業項目投資)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益中的「其他收入、收益及虧損」項目內。

金融資產減值及財務保證合約

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據國際財務報告準則第9號作出減值評估的金融資產(包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及受限制銀行存款)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預期年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。

於所有其他工具方面，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來顯著增加，於該情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險顯著增加進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL including investments in property projects are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item in profit or loss.

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and restricted bank deposits) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 信貸風險的顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標重大惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預測將有不利變動，預計將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估結果，本集團假設合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來有顯著增加，除非本集團有證明信貸風險並無顯著增加的合理可靠資料，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 信貸風險的顯著增加(續)

儘管如上文所述，本集團假設倘債務工具於報告期末被釐定為信貸風險較低，則債務工具的信貸風險自初步確認以來並無顯著增加。倘i)債務工具的違約風險低，ii)借款人有強大能力於近期內履行其合約現金流量責任及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

就財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合約以來有否顯著增加時，本集團認為，風險變動為特定債務人將違反合約。

本集團定期監察用以識別信貸風險是否曾顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- (d) 借款人有可能破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後所收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的虧損程度)及違約風險的函數。違約概率及違約損失率的評估根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團估計銷售物業及其他物業相關服務所產生應收賬款的預期信貸虧損時，按集體基準計及逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)。

就物業管理及其他服務而言，本集團使用可行權宜方法估計應收賬款的預期信貸虧損時，其按撥備矩陣計及過往信貸虧損經驗以及毋須付出過多成本或努力即可得的前瞻性資料。

一般而言，預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group estimates ECL on accounts receivables arising from sales of property and other property related services, on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For property management and other services, the Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對金錢時間值的評估及現金流量特定風險的貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，其他應收賬款的全期預期信貸減值按集體基準考量。

就集體評估而言，本集團於制定組別時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部及／或內部信貸評級(如有)。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信貸減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款、其他應收款項及應收非控股權益／聯營公司及合營企業款項則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of accounts receivables, other receivables and amounts due from non-controlling interests/ associates and joint ventures where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓該資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

於終止確認本集團已選擇於初步確認時按公平值計入其他全面收入計量的股本工具中的投資時，先前於按公平值計入其他全面收入儲備中積累的累計收益或虧損不再重新分類至損益中，而是轉撥至保留利潤。

金融負債及股本工具

分類為債務或權益

債務及股本工具根據合約安排的內容及金融負債與股本工具的定義，分類為金融負債或權益。

股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

倘永久工具並無載有本集團交付現金或其他金融資產或本集團有全權酌情權可無期限延遲分派及贖回本金額付款的訂約責任，則分類為股本工具。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

所有金融負債其後均採用實際利息法按攤銷成本或按公平值計入損益計量。

按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據及公司債券)其後使用實際利息法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

財務擔保合約負債初步按其公平值計量，其後按以下兩者中的較高者計量：

- (i) 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認的金額減(如適用)於擔保期間確認的累計攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes and corporate bonds) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with IFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日,負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間,優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權及認沽權按公平值計量,而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權及認沽權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利息法在優先票據及公司債券期間內攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Group that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option and put option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

終止確認金融負債

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

利率基準改革導致釐定合約現金流量的基準發生變動

就利率基準改革導致釐定金融資產或金融負債(採用攤銷成本計量)的合約現金流量的基準發生的變動而言，本集團採用可行權宜方法，以透過更新實際利率入賬該等變動，有關實際利率變動一般不會對相關金融資產或金融負債的賬面值產生顯著影響。

當且僅當以下各項條件達成時，方須按利率基準改革對釐定合約現金流量的基準作出變更：

- 變更必須作為利率基準改革的直接結果；及
- 釐定合約現金流量的新基準在經濟上等同於先前基準(即緊接變更前的基準)。

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時間則視乎對沖關係的性質而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

對沖會計處理

本集團指定若干衍生工具作為現金流量對沖的對沖工具。

於訂立對沖關係時，本集團記錄對沖工具與被對沖項目的關係，以及進行各類對沖交易之風險管理目標及其策略。此外，本集團會於訂立對沖關係時，按持續進行基準記錄對沖工具抵銷被對沖項目因對沖風險所致公平值或現金流量變動的成效。

為確定一項預測交易（或其中一部分）是否極可能發生，本集團假設對沖現金流量（不論有無在合約訂明）所依據的利率基準，並無因利率基準改革而發生改變。

對沖關係及成效評估

評估對沖成效時，本集團會考慮對沖工具能否有效抵銷被對沖項目因對沖風險所致的公平值或現金流量變動，即當對沖關係符合下列所有對沖成效要求時：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險影響不會主導該經濟關係所產生價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及實體實際用於對沖該被對沖項目數量的對沖工具數量產生的對沖比率相同。

倘對沖關係不再符合與對沖比率相關的對沖成效要求，惟該指定對沖關係的風險管理目標維持不變，本集團會對沖關係的對沖比率作出調整（即重新平衡該對沖），以使其再次符合有關合資格標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

For the purpose of determining whether a forecast transaction (or a component thereof) is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 綜合財務報表編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

對沖會計處理(續)

現金流對沖

被指定並符合資格作為現金流量對沖的衍生工具公平值變動的有效部分於其他全面收入內確認，並作為對沖儲備累計，惟僅限於被對沖項目自訂立對沖起計的累計公平值變動。無效部分相關的收益或虧損(如有)即時於損益中確認。

當現金流量對沖項目獲修訂以反映須按利率基準改革作出的變更時，對沖儲備累計金額被視為根據釐定對沖未來現金流量的其他基準利率計算得出。

先前於其他全面收入中確認及於權益中累計的金額已於被對沖項目影響損益期間重新分類至損益，與已確認的被對沖項目同列。此外，倘本集團預期日後將無法收回對沖儲備中累計的部分或全部虧損，則該金額會即時重新分類至損益。

終止對沖會計處理

本集團僅於對沖關係(或其中一部分)不再符合資格標準時(於重新平衡後，如適用)，方會前瞻性地終止對沖會計處理。此包括對沖工具到期或被出售、終止或行使的情況。終止對沖會計處理或會影響對沖關係的全部或其中一部分(在此情況下，對沖會計處理繼續適用於對沖關係的其餘部分)。

就現金流量對沖而言，於其他全面收入中確認並於當時累計在權益中的任何收益或虧損仍保留在權益中，並於預測交易最終在損益中確認時予以確認。當預測交易預計不再發生時，在權益中累積的收益或虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss.

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the hedging reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響本期間及未來期間）。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷（見下文）。

投資物業的遞延稅項

遞延稅項負債約人民幣4,729,694,000元（二零二零年：人民幣2,567,583,000元），與附註38所載於二零二一年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合併得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的業務模式持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，國際會計準則第12號所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。因此，本集團已就投資物業的公平值變動確認遞延稅項，原因為本集團須繳付中國企業所得稅（「企業所得稅」）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB4,729,694,000 (2020: RMB2,567,583,000), in relation to fair value change of investment properties, have been recognised as at 31 December 2021 as set out in note 38.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption set out in IAS 12 that investment properties measured using the fair value model are recovered through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷(續)

對若干附屬公司的控制權

本集團僅持有若干附屬公司不足50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，評估本集團是否對該等附屬公司擁有控制權。於彼等作出判斷時，本公司董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會的能力(在決定對附屬公司相關活動的權力時，如有必要)。透過簽立上述補充協議，即使部分策略性財務及營運決策須獲附屬公司管理委員會批准(視情況而定)，惟所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies (Continued)

Control over certain subsidiaries

The Group has only held not more than 50% equity interests in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgements, the directors of the Company considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

投資物業估值

人民幣40,432,643,000元(二零二零年：人民幣22,698,969,000元)的投資物業根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時，估值師根據涉及若干不可觀察輸入數據(包括如附註14所載源自估值中使用的市場租金的復歸收益率等因素)的估值法計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明，本集團物業按成本與可變現淨值兩者中較低者列賬。於釐定該等物業的可變現淨值，參考估計市價、該等物業竣工所需未來成本的估算以及銷售所需成本時，本公司董事作出重大判斷。

根據本公司董事的經驗及目標物業性質，本公司董事參考該等物業的估計市價釐定該等物業的可變現淨值，當中計及多項因素，包括同一項目的類似物業種類或類似物業的近期價格，以及中國及香港房地產市場當前及預測市況。本公司董事參考本集團其他類似已竣工項目的實際開發成本估計物業竣工所需的未來成本及銷售所需成本，並按若干現時市場數據予以調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties of RMB40,432,643,000 (2020: RMB22,698,969,000) are stated at fair value based on the valuations performed by independent qualified professional valuer. In determining the fair values, the valuer have based on a method of valuation which involves certain unobservable inputs including, among other factors, reversionary yield derived from market rent used in the valuations as set out in note 14. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties by reference to the estimated market prices, the estimation of future costs to completion of these Properties and costs necessary to make the sale.

Based on the experience of the directors of the Company and the nature of the subject Properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar Properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong. The directors of the Company estimate the future cost to completion of the Properties and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)(續)

倘竣工成本增加或銷售淨值減少，則可變現淨值將會減少，此可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

於二零二一年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為約人民幣167,611,000,000元(二零二零年：人民幣129,018,000,000元)及人民幣20,690,000,000元(二零二零年：人民幣12,904,000,000元)。年內概無進行物業撇減(二零二零年：零)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值稅按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減相關可扣稅支出(包括土地成本及銷售收入估計得出的估計建築成本)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties under development for sale and properties held for sale (collectively referred to as the "Properties") (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the Properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for Properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual Properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

As at 31 December 2021, the carrying amounts of properties under development for sale and properties held for sale are approximately RMB167,611 million (2020: RMB129,018 million) and RMB20,690 million (2020: RMB12,904 million) respectively. No write-downs of the Properties were made during the year (2020: Nil).

Land appreciation tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less the related deductible expenditures, including the cost of land and estimated construction costs from the estimates of sales revenue.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

遞延稅項資產

如附註38所載，於二零二一年十二月三十一日綜合財務狀況表內已確認合共約人民幣1,688,432,000元（二零二零年：人民幣1,868,651,000元）的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可予變現要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額，此為估計不確定性的主要來源，尤其是關於新冠疫情如何進展及演變的不確定性。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於或高於預期，或事實及情況變動導致對未來應課稅利潤估計的修訂，則可能出現重大撥回或進一步確認遞延所得稅資產，此將於發生該撥回或進一步確認期間的綜合損益及其他全面收益表內確認。

估計建造成本

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本（包括資本化為物業成本及各階段的建造成本及可分攤至各階段的共同成本）根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。倘實際開發成本低於或高於預期，或事實及情形下的變動導致可分配予各階段的建造成本有所變動，並資本化為物業成本，則可能出現銷售成本重大撥回或進一步確認，其將於出現該撥回或進一步確認的期間的綜合損益及其他全面收益表中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Deferred taxation assets

Deferred taxation assets of approximately RMB1,688,432,000 (2020: RMB1,868,651,000) in aggregate mainly in relation to tax losses and LAT, have been recognised in the consolidated statement of financial position as at 31 December 2021 as set out in note 38. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on how the Covid-19 pandemic may progress and evolve. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal or further recognition takes place.

Construction costs estimation

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases that are capitalised in the cost of the properties are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered. In cases where the actual development costs are less or more than expected or change in facts and circumstances which result in changes in construction cost allocable to the phases that are capitalised in the cost of the properties, a material reversal or further recognition of cost of sales may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal or further recognition takes place.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模型制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計投資物業及若干類型金融工具的公平值。附註14及51載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

5. 收入

收入指於年內（經扣除折扣後）物業銷售及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他相關服務所賺取的收入以及其他投資物業相關服務收入，其分析如下：

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 14 and 51 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. REVENUE

Revenue represents income from sales of properties and other property related services, rental income as a lessor, income from provision of property management and other services and income from other service related to investment properties during the year, net of discounts allowed, and is analysed as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	102,675,338	68,539,935
租賃	Leases	982,491	590,449
物業管理及其他服務收入	Property management and other services income	4,133,595	2,668,279
其他投資物業相關服務收入	Other service income related to investment properties	43,317	-
		107,834,741	71,798,663

5. 收入 (續)

(i) 客戶合約收入分拆

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers

		截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021			
		物業銷售及 其他物業服務 Sales of properties and other property services 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	其他投資 物業相關 服務收入 Other service income related to investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services				
物業銷售	Sales of properties				
住宅	Residential	92,440,501	–	–	92,440,501
辦公樓及商業	Office & Commercial	4,726,674	–	–	4,726,674
停車場	Carpark	2,121,223	–	–	2,121,223
		99,288,398	–	–	99,288,398
物業管理及其他服務	Property management and other services	–	4,133,595	–	4,133,595
項目管理及 其他物業相關服務	Project management and other property related services	3,386,940	–	–	3,386,940
其他投資物業 相關服務收入	Other service income related to investment properties	–	–	43,317	43,317
總計	Total	102,675,338	4,133,595	43,317	106,852,250
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	99,288,398	416,614	–	99,705,012
一段時間內	Over time	3,386,940	3,716,981	43,317	7,147,238
總計	Total	102,675,338	4,133,595	43,317	106,852,250

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 收入 (續)

(i) 客戶合約收入分拆 (續)

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

		截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020		
		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	54,571,202	–	54,571,202
辦公樓及商業	Office & Commercial	6,282,601	–	6,282,601
停車場	Carpark	3,466,320	–	3,466,320
		64,320,123	–	64,320,123
物業管理及其他服務	Property management and other services	–	2,668,279	2,668,279
項目管理及其他物業相關服務	Project management and other property related services	4,219,812	–	4,219,812
總計	Total	68,539,935	2,668,279	71,208,214
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	64,320,123	245,638	64,565,761
一段時間內	Over time	4,219,812	2,422,641	6,642,453
總計	Total	68,539,935	2,668,279	71,208,214

5. 收入 (續)

(ii) 客戶合約的履約責任

就與客戶訂立的銷售物業合約而言，於合約內指定的相關物業基於客戶的規格，且並無其他用途。考慮到相關合約的條款，管理層認為本集團在相關物業轉交至客戶前並無強制執行付款的權利。因此，銷售物業收入於已竣工物業轉交至客戶時（即已竣工物業的控制權已轉讓予客戶（即物業交付予買方的時間點）及本集團對付款擁有現時權利，且很可能收取代價時）確認。

本集團於客戶簽署買賣合約（使用銀行提供的按揭貸款的客戶，只要其滿足銀行要求，合約總價值餘額將由銀行支付予本集團）時收取合約價值的30%至100%，期間物業的建設工程仍持續進行。該等預收客戶合約價值30%至100%的款項導致合約負債，該等合約負債於物業建造期間予以確認，直至物業銷售確認為止。

就物業管理及其他服務以及物業管理及其他物業相關服務而言，本集團按項目進度或按月確認收益，金額相當於有權出具發票的金額，其直接與本集團迄今已向客戶履約的價值相符。本集團已選擇應用可行權宜方法，按本集團有權出具發票的金額確認收入。根據國際財務報告準則第15號所允許者，分配至該等未達成合約的交易價格不予披露。

(iii) 租賃

所有租賃收入均來自經營租賃。本公司董事認為，計入經營租賃收入且並非取決於指數或利率的可變租賃款項對本集團而言並不重大，故有關財務資料不予披露。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration the relevant contract terms, the management concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised.

For property management and other services, and project management and other property related services the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on project progress basis or on a monthly basis. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iii) Leases

All the lease income are from operating leases. The directors of the Company consider that the variable lease payments that do not depend on an index or a rate included in the operating lease income was insignificant to the Group and thus the relevant financial information was not disclosed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告,確定其經營分部。

為資源分配及分部表現評估而向本集團主要經營決策者呈報的資料集中於三個主要業務:

- 物業銷售及其他物業相關服務:此分部指開發及銷售辦公室、商業物業及住宅物業,且收入來自項目管理。本集團此方面的業務絕大部分於中國及香港開展。
- 物業投資:此分部指租賃本集團開發或購買的投資物業及其他投資物業相關服務,以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他相關服務:此分部主要指物業管理所產生的收入。本集團在此方面的業務目前乃於中國開展。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on three main operations:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, carparks and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC and Hong Kong.
- Property investment: this segment represents the lease of investment properties and other service related to investment properties, which are developed or purchased by the Group to generate rental income and gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

6. 分部資料 (續)**(a) 分部收入及利潤**

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二一年十二月三十一日		Year ended 31 December 2021			
止年度					
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	102,675,338	1,025,808	4,133,595	107,834,741
可呈報分部利潤	Reportable segment profit	16,908,827	501,246	1,020,444	18,430,517

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二零年十二月三十一日		Year ended 31 December 2020			
止年度					
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	68,539,935	590,449	2,668,279	71,798,663
可呈報分部利潤	Reportable segment profit	12,694,243	343,885	503,560	13,541,688

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

6. SEGMENT INFORMATION (Continued)**(a) Segment revenue and profit**

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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6. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、計提預期信貸虧損撥備、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, allowance for expected credit losses, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	107,834,741	71,798,663
利潤	Profit		
可呈報分部利潤	Reportable segment profit	18,430,517	13,541,688
其他收入、收益及虧損	Other income, gains and losses	2,075,998	3,173,369
投資物業公平值變動	Change in fair value of investment properties	1,308,122	940,585
融資成本	Finance costs	(578,745)	(667,424)
應佔合營企業業績	Share of results of joint ventures	251,512	968,468
應佔聯營公司業績	Share of results of associates	507,292	1,159,501
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(119,081)	(61,760)
使用權資產折舊	Depreciation of right-of-use assets	(90,221)	(87,123)
無形資產攤銷	Amortisation of intangible assets	(32,178)	(35,314)
預期信貸虧損撥備	Allowance for expected credit losses	(59,940)	(48,082)
未分配總部及企業開支	Unallocated head office and corporate expenses	(3,465,673)	(2,714,141)
除稅前綜合利潤	Consolidated profit before taxation	18,227,603	16,169,767

(d) 地區資料

由於本集團的經營活動主要於中國及香港展開，故並無呈列地區資料。本集團大部分收入及非流動資產位於中國及香港。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC and Hong Kong. The majority of the Group's revenue and non-current assets are located in the PRC and Hong Kong.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
利息收入	Interest income	584,328	618,589
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	377	5,923
出售附屬公司的收益淨額(附註40)	Gain on disposal of subsidiaries, net (note 40)	77,898	621,377
出售合營企業的收益	Gain on disposal of joint ventures	371,578	411,560
一間聯營公司的議價購買收益	Gain on bargain purchase of an associate	77,440	–
出售聯營公司的收益	Gain on disposal of associates	40,296	8,772
政府補貼(附註)	Government grants (note)	145,614	135,734
沒收買家支付的按金	Forfeited deposits paid by purchasers	55,865	33,041
提早贖回優先票據虧損(附註34)	Loss on early redemption of senior notes (note 34)	(80,908)	(42,545)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	404,962	179,096
按公平值計入其他全面收入的 金融資產的股息收入	Dividend income from financial assets at FVTOCI	29,080	46,106
公平值變動：	Fair value changes on:		
– 衍生金融工具	– derivative financial instruments	(26,160)	(244,099)
– 房地產項目投資	– investments in property projects	59,561	(80,927)
– 按公平值計入損益的金融資產	– financial assets at FVTPL	(580,539)	401,095
房地產項目投資的股息收入	Dividend income from investments in property projects	13,614	100,787
匯兌收益淨額	Net exchange gain	790,680	858,619
雜項收入	Sundry income	112,312	120,241
		2,075,998	3,173,369

附註：政府補貼指政府機構發放的無條件現金付款。

Note: Government grants represented unconditional cash payments granted by government authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8. 融資成本

8. FINANCE COSTS

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銀行及其他借款的利息	Interest expense on bank and other borrowings	(3,851,750)	(3,593,664)
優先票據的利息開支	Interest expense on senior notes	(1,901,841)	(2,182,234)
公司債券的利息開支	Interest expense on corporate bonds	(614,776)	(752,443)
租賃負債的利息	Interest expense on lease liabilities	(11,699)	(7,397)
		(6,380,066)	(6,535,738)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	5,801,321	5,868,314
		(578,745)	(667,424)

擬作出售的開發中物業及在建投資物業的資本化融資成本根據分別披露於附註33、34及35的銀行及其他借款、優先票據及公司債券的實際利率而釐定。

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the effective interest rates of respective bank and other borrowings, senior notes, and corporate bonds as disclosed in notes 33, 34, and 35, respectively.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
中國企業所得稅	PRC EIT		
本年度	Current year	(4,374,077)	(3,554,293)
過往年度超額撥備	Over provision in respect of prior years	171,761	182,316
土地增值稅	LAT	(1,090,998)	(1,836,316)
		(5,293,314)	(5,208,293)
遞延稅項(附註38)	Deferred taxation (note 38)		
企業所得稅	EIT	(607,112)	332,522
土地增值稅	LAT	–	601,537
		(607,112)	934,059
		(5,900,426)	(4,274,234)

根據中國企業所得稅法及企業所得稅法實施條例，兩個年度的中國附屬公司的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Under the Law of the PRC on EIT and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

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Notes to the Consolidated Financial Statements

9. 所得稅開支(續)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註38。

年內所得稅開支與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 38.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	18,227,603	16,169,767
按25%繳納的中國企業所得稅	PRC EIT at 25%	(4,556,901)	(4,042,442)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(692,463)	(365,362)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	111,685	301,520
土地增值稅	LAT	(1,090,998)	(1,234,779)
土地增值稅的稅務影響	Tax effect of LAT	272,750	308,695
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(490,147)	(122,187)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	88,885	155,803
未確認可扣減臨時差額的稅務影響(附註)	Tax effect of deductible temporary differences not recognised (note)	—	(15,595)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	19,541	13,159
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	62,878	242,117
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	126,823	289,875
授予若干附屬公司的優惠稅率影響	Effect of tax preferential rates granted to certain subsidiaries	75,760	12,646
過往年度超額撥備	Over provision in respect of prior years	171,761	182,316
年內所得稅開支	Income tax expense for the year	(5,900,426)	(4,274,234)

附註：未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工物業所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed properties.

10. 年內利潤

10. PROFIT FOR THE YEAR

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
年內利潤經扣除(計入) 下列各項後得出：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	15,313	13,446
計入銷售及服務成本的 已售物業成本	Cost of properties sold included in cost of sales and services	82,910,997	52,612,815
物業、廠房及設備折舊	Depreciation of property, plant and equipment	119,081	61,760
使用權資產折舊	Depreciation of right-of-use assets	90,221	87,123
無形資產攤銷	Amortisation of intangible assets	32,178	35,314
預期信貸虧損撥備	Allowance for expected credit losses	59,940	48,082
董事薪酬(附註11)	Directors' emoluments (note 11)	24,288	33,010
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	5,083,407	3,583,571
退休福利供款	Retirement benefit contributions	321,325	129,812
以股本權益結算並以股份付款	Equity-settled share-based payments	29,074	85,417
其他員工成本總額	Total other staff costs	5,433,806	3,798,800
減：擬作出售的開發中物業 及在建投資物業的 資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	(1,827,603)	(1,052,743)
		3,606,203	2,746,057
投資物業租金收入	Rental income from investment properties	(982,491)	(590,449)
減：相關開支	Less: Related outgoings	524,562	246,564
		(457,929)	(343,885)

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Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	889	952
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payments for independent non-executive directors	134	204
執行董事的其他薪酬	Other emoluments for executive directors		
– 基本薪金及津貼	– basic salaries and allowances	22,361	21,519
– 以股本權益結算並以股份付款	– equity-settled share-based payments	237	362
– 酌情花紅	– discretionary bonus	–	9,632
– 退休福利供款	– retirement benefit contributions	667	341
		24,288	33,010

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金 及津貼 Basic salaries and allowances 人民幣千元 RMB'000	以股本權益 結算並 以股份 付款 Equity-settled share-based payments 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二一年十二月三十一日止年度	Year ended 31 December 2021						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	–	3,837	–	–	130	3,967
林偉先生	Mr. Lin Wei	–	2,996	–	–	187	3,183
林峰先生	Mr. Lin Feng	–	6,330	147	–	126	6,603
陳東彪先生	Mr. Chen Dongbiao	–	4,114	50	–	115	4,279
楊欣先生	Mr. Yang Xin	–	5,084	40	–	109	5,233
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生(於二零二一年十二月十四日辭任)	Mr. Gu Yunchang (resigned on 14 December 2021)	253	–	40	–	–	293
林采宜女士(於二零二一年十二月十四日獲委任)	Ms. Lin Caiyi (appointed on 14 December 2021)	13	–	–	–	–	13
張永岳先生	Mr. Zhang Yongyue	266	–	40	–	–	306
陳偉成先生	Mr. Tan Wee Seng	357	–	54	–	–	411
非執行董事姓名	Name of non-executive director						
蔣達強先生(於二零二一年十二月十四日獲委任)	Mr. Jiang Daqiang (appointed on 14 December 2021)	–	–	–	–	–	–
王威先生(於二零二一年十二月十四日辭任)	Mr. Wang Wei (resigned on 14 December 2021)	–	–	–	–	–	–
		889	22,361	371	–	667	24,288

11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	以股本權益 結算並以 股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payments	Discretionary bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二零年十二月 三十一日止年度	Year ended 31 December 2020						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	-	3,992	-	-	66	4,058
林偉先生	Mr. Lin Wei	-	3,004	-	-	66	3,070
林峰先生	Mr. Lin Feng	-	6,517	224	-	94	6,835
陳東彪先生	Mr. Chen Dongbiao	-	4,020	77	4,000	49	8,146
楊欣先生	Mr. Yang Xin	-	3,986	61	5,632	66	9,745
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. Gu Yunchang	285	-	61	-	-	346
張永岳先生	Mr. Zhang Yongyue	285	-	61	-	-	346
陳偉成先生	Mr. Tan Wee Seng	382	-	82	-	-	464
非執行董事姓名	Name of non-executive director						
王威先生	Mr. Wang Wei	-	-	-	-	-	-
		952	21,519	566	9,632	341	33,010

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事及非執行董事薪酬乃就彼等擔任本公司董事所提供的服務而支付。

The independent non-executive directors' and non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Lin Feng is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

年內，概無有關董事或行政總裁放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year.

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11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零二一年十二月三十一日止年度，五名最高薪酬人士包括兩名董事(二零二零年：三名董事)。截至二零二一年十二月三十一日止年度，其餘三名(二零二零年：兩名)最高薪酬人士的薪酬如下：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
僱員	Employees		
– 基本薪金及津貼	– basic salaries and allowances	13,579	6,708
– 酌情花紅	– discretionary bonus	2,490	12,073
– 以股本權益結算並以股份付款	– equity-settled share-based payments	–	332
– 退休福利供款	– retirement benefit contributions	207	99
		16,276	19,212

彼等的薪酬屬以下範圍：
(以港元呈列)

Their emoluments were within the following bands:
(presented in HK\$)

		二零二一年 2021	二零二零年 2020
		人數 Number of individuals	人數 Number of individuals
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	2	–
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	1	–
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	–	1
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	–	1
		3	2

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 股息

12. DIVIDEND

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
建議末期股息—每股普通股人民幣5.7分 (二零二零年：人民幣24.3分)	Proposed final dividend – RMB5.7 cents (2020: RMB24.3 cents) per ordinary share	500,645	1,998,595

董事會建議派付二零二一年末期股息每股人民幣5.7分(相當於7港分)(二零二零年：人民幣24.3分(相當於29港分)) (「建議末期股息」)。本年度建議末期股息總額連同就本年度首六個月已付中期股息每股人民幣10分(相當於12港分)總額為每股人民幣15.7分(相當於19港分)。建議末期股息以現金支付。董事會建議發行紅股，基準為名列本公司股東名冊之股東每持有一百(100)股現有股份獲發四(4)股本公司股本中每股面值0.10港元之股份。

截至二零二一年十二月三十一日止年度，建議末期股息及發行紅股須獲本公司股東於應屆股東週年大會上批准，方可作實。

The board of directors recommends the payment of a final dividend for 2021 of RMB5.7 cents (equivalent to HK7 cents) (2020: RMB24.3 cents (equivalent to HK29 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of RMB10 cents (equivalent to HK12 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB15.7 cents (equivalent to HK19 cents) per share. The Proposed Final Dividend will be payable in cash. The board of directors recommends a bonus issue of shares of HK\$0.10 each in the capital of the Company on the basis of four (4) bonus share for every one hundred (100) existing shares held by the shareholders whose names appear on the registers of members of the Company.

The Proposed Final Dividend for the year ended 31 December 2021 and bonus issue of shares are subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

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12. 股息 (續)

截至二零二一年十二月三十一日止年度，股東獲派發截至二零二零年十二月三十一日止財政年度的末期股息每股人民幣24.3分（相當於29港分）（二零二零年：截至二零一九年十二月三十一日止財政年度為每股人民幣21.93分（相當於24港分）及特別股息每股人民幣3.66分（相當於4港分））（包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇）及截至二零二一年六月三十日止六個月的中期股息每股人民幣10分（相當於12港分）（二零二零年：截至二零二零年六月三十日止六個月的中期股息每股人民幣9.8分（相當於11港分）），有關詳情如下：

12. DIVIDEND (Continued)

During the year ended 31 December 2021, a final dividend of RMB24.3 cents (equivalent to HK29 cents) per share in respect of the financial year ended 31 December 2020 (2020: RMB21.93 cents (equivalent to HK24 cents) per share and special dividend of RMB3.66 cents (equivalent to HK4 cents) in respect of the financial year ended 31 December 2019), which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB10 cents (equivalent to HK12 cents) per share in respect of the six months ended 30 June 2021 (2020: RMB9.8 cents (equivalent to HK11 cents) per share in respect of the six months ended 30 June 2020), were paid to shareholders, details as follow:

		二零二一年 2021		二零二零年 2020	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
股息	Dividends				
現金	Cash	2,810,294	2,332,544	2,634,411	2,343,308
以股代息選擇 (附註37)	Scrip dividend alternative (note 37)	590,677	490,262	545,512	485,233
		3,400,971	2,822,806	3,179,923	2,828,541

13. 每股盈利

本公司股東權益應佔每股基本及攤薄盈利乃根據下列數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本及攤薄盈利的 盈利(本公司股東權益應 佔年內利潤)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity owners of the Company)	7,612,919	8,031,895
		二零二一年 2021	二零二零年 2020 (經重列) (Restated)
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	8,288,278,216	8,080,872,835
具攤薄效應的潛在普通股攤薄 對以下各項的影響：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	48,847,991	68,530,929
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,337,126,207	8,149,403,764

上文所示的普通股加權平均數乃經扣除附註46所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 46.

於二零二零年十二月三十一日的普通股數目已就附註37所載供股的影響而經重列。

The numbers of ordinary shares as at 31 December 2020 has been restated for the effect of the Rights Issue as set out in Note 37.

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14. 投資物業

本集團的投資物業主要指位於中國的購物商場、住宅及辦公室單位，其根據經營租賃出租，須按月支付租金。租賃的初始期限通常介乎一至二十年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因該等租賃安排面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時重續／購買物業的選擇權。

14. INVESTMENT PROPERTIES

The investment properties of the Group mainly represented shopping malls, residential and office units located in the PRC, which lease out under operating leases with monthly rentals. The leases typically run for an initial period of one to twenty years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to renew/purchase the property at the end of lease term.

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	271,100	17,414,936	17,686,036
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	–	2,862,052	2,862,052
自持作出售物業轉撥	Transfer from properties held for sale	–	172,189	172,189
自擬作出售的開發中 物業轉撥	Transfer from properties under development for sale	301,609	–	301,609
添置	Additions	638,875	98,555	737,430
公平值增加	Increase in fair value	532,616	407,969	940,585
出售	Disposals	–	(932)	(932)
於二零二零年十二月三十一日	At 31 December 2020	1,744,200	20,954,769	22,698,969
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	4,038,619	9,729,830	13,768,449
自擬作出售的開發中 物業轉撥	Transfer from properties under development for sale	153,356	–	153,356
添置	Additions	3,677,032	19,627	3,696,659
公平值增加(減少)	Increase (decrease) in fair value	1,364,037	(55,915)	1,308,122
完工後轉撥	Transfer upon completion	(6,562,994)	6,562,994	–
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	–	(1,190,000)	(1,190,000)
出售	Disposals	–	(2,912)	(2,912)
於二零二一年十二月三十一日	At 31 December 2021	4,414,250	36,018,393	40,432,643
二零二一年十二月三十一日 計入損益的物業重估 未變現收益(虧損)	31 December 2021 Unrealised gain (loss) on property revaluation included in profit or loss	1,364,037	(55,915)	1,308,122
二零二零年十二月三十一日 計入損益的物業重估未變現收益	31 December 2020 Unrealised gain on property revaluation included in profit or loss	532,616	407,969	940,585

14. 投資物業 (續)

已竣工投資物業及在建投資物業均位於中國。所有本集團所持租賃物業權益以賺取租金或作資本增值均按公平值模式計量。

本集團於二零二一年十二月三十一日抵押人民幣31,193,040,000元(二零二零年：人民幣15,215,150,000元)的投資物業，以取得本集團的銀行及其他借款。

本集團已竣工投資物業及在建投資物業於二零二一年十二月三十一日的公平值分別為人民幣35,959,423,000元(二零二零年：人民幣20,899,650,000元)及人民幣4,414,250,000元(二零二零年：人民幣1,744,200,000元)，乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

本集團已竣工投資物業於二零二一年十二月三十一日公平值為人民幣58,970,000元(二零二零年：人民幣55,119,000元)乃基於獨立估值師江蘇中企華中天資產評估有限公司於該等日期進行的估值而得出。該估值師擁有經認可的相關專業資格，且近期於該地點及進行估值的投資物業類別方面擁有經驗。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準，或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

14. INVESTMENT PROPERTIES (Continued)

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

The Group had pledged investment properties of RMB31,193,040,000 (2020: RMB15,215,150,000) as at 31 December 2021 to secure bank and other borrowings of the Group.

The fair values of the Group's certain completed investment properties of RMB35,959,423,000 (2020: RMB20,899,650,000) and investment properties under construction of RMB4,414,250,000 (2020: RMB1,744,200,000) at 31 December 2021 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of the Group's certain completed investment properties of RMB58,970,000 (2020: RMB55,119,000) as at 31 December 2021 have been arrived at on the basis of valuations on those dates carried out by Jiangsu Zhongqihua Zhongtian Asset Evaluation Company Limited (江蘇中企華中天資產評估有限公司), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuations of completed investment properties are based on income methods by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

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14. 投資物業(續)

在建若干投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。持續不休的新冠疫情可能導致更大的市場波動(取決於新冠疫情如何發展及演變)，進而大大增加有關本年度及過往年度估值的不確定性。

估值方法與上一年度所用者相比並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

本集團於二零二一年及二零二零年十二月三十一日的投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit. The ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current and prior year.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 and 2020 are as follows:

		於二零二一年 十二月三十一日 的公平值 Fair value as at 31/12/2021	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	40,432,643	40,432,643

		於二零二零年 十二月三十一日 的公平值 Fair value as at 31/12/2020	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	22,698,969	22,698,969

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別(第一級至第三級)的資料。

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察 輸入數據 Significant unobservable input	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable input to fair value
已竣工投資物業－上海 旭輝浦東洋涇 Completed investment property – Shanghai CIFI Pudong Yangjing	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為4.5% (二零二零年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2020: 4.5%).	每年復歸收益率上升將 導致公平值減少， 反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
二零二一年： 人民幣8,483,000,000元 2021: RMB8,483,000,000				
(二零二零年： 人民幣8,407,000,000元) (2020: RMB8,407,000,000)				
已竣工投資物業－上海 普陀區長壽社區 D5-6項目 Completed investment property – Shanghai Putuo District Changshou Community D5-6 Project	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為4.5%至5% (二零二零年：4.5%至5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% – 5% (2020: 4.5% – 5%).	每年復歸收益率上升將 導致公平值減少， 反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
二零二一年： 人民幣3,698,700,000元 2021: RMB3,698,700,000				
(二零二零年： 人民幣3,199,800,000元) (2020: RMB3,199,800,000)				

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14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察 輸入數據 Significant unobservable input	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable input to fair value
已竣工投資物業－北京 華熙旭輝LIVE • 五棵松	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為6.5%。	每年復歸收益率上升將 導致公平值減少， 反之亦然。	
Completed investment property – Beijing Huaxi CIFI Live • Wukesong			Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 6.5%.	An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.	
二零二一年： 人民幣3,126,400,000元 2021: RMB3,126,400,000					
(二零二零年：不適用) (2020: N/A)					
已竣工投資物業－ 嘉興旭輝廣場	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為4.5% (二零二零 年：4.5%)。	每年復歸收益率上升將 導致公平值減少， 反之亦然。	
Completed investment property – Jiaxing CIFI Square			Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2020: 4.5%).	An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.	
二零二一年： 人民幣2,922,000,000元 2021: RMB2,922,000,000					
(二零二零年： 人民幣3,065,000,000元) 2020: (2020: RMB3,065,000,000)					

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察 輸入數據 Significant unobservable input	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable input to fair value
已竣工投資物業－上海 旭輝浦東洋涇辦事處 Completed investment property – Shanghai CIFI Pudong Yangjing office	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為4.5%(二零二零 年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2020: 4.5%).	每年復歸收益率上升將 導致公平值減少， 反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
二零二一年： 人民幣2,840,300,000元 2021: RMB2,840,300,000				
(二零二零年： 人民幣2,821,000,000元) (2020: RMB2,821,000,000)				
已竣工投資物業－上海恒 基旭輝天地 Completed investment property – Shanghai The Roof	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及 可比較物業的單位市值，每年 復歸收益率為4%至5%(二零二 零年：4%至5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4% – 5% (2020: 4% – 5%)	每年復歸收益率上升將 導致公平值減少， 反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
二零二一年： 人民幣2,558,200,000元 2021: RMB2,558,200,000				
二零二零年： 人民幣2,550,400,000元 (2020: RMB2,550,400,000)				

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		自有物業 Owned properties 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零二零年一月一日	At 1 January 2020	57,753	59,740	199,992	317,485
添置	Additions	40,064	15,403	71,070	126,537
收購附屬公司(附註39)	Acquisitions of subsidiaries (note 39)	386	1,436	1,924	3,746
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(1,511)	(1,511)
出售	Disposals	(3,872)	(7,681)	(6,744)	(18,297)
於二零二零年十二月三十一日	At 31 December 2020	94,331	68,898	264,731	427,960
添置	Additions	167,692	21,793	107,695	297,180
收購附屬公司(附註39)	Acquisitions of subsidiaries (note 39)	83,682	27,654	3,114	114,450
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(431)	(431)
出售	Disposals	(693)	(3,200)	(4,330)	(8,223)
於二零二一年十二月三十一日	At 31 December 2021	345,012	115,145	370,779	830,936
累計折舊	ACCUMULATED DEPRECIATION				
二零二零年一月一日	At 1 January 2020	10,758	41,355	92,897	145,010
年內開支	Charge for the year	11,726	11,079	38,955	61,760
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(395)	(395)
於出售時對銷	Eliminated on disposals	(1,640)	(6,654)	(5,328)	(13,622)
於二零二零年十二月三十一日	At 31 December 2020	20,844	45,780	126,129	192,753
年內開支	Charge for the year	46,886	15,101	57,094	119,081
出售附屬公司(附註40)	Disposal of subsidiaries (note 40)	-	-	(303)	(303)
於出售時對銷	Eliminated on disposals	(59)	(2,112)	(3,517)	(5,688)
於二零二一年十二月三十一日	At 31 December 2021	67,671	58,769	179,403	305,843
賬面值	CARRYING VALUES				
於二零二一年十二月三十一日	At 31 December 2021	277,341	56,376	191,376	525,093
於二零二零年十二月三十一日	At 31 December 2020	73,487	23,118	138,602	235,207

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

自有物業	按估計可使用年期 20年或租期(以較 短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

本集團於二零二一年十二月三十一日抵押人民幣20,096,000元(二零二零年：人民幣20,549,000元)的物業、廠房及設備，以擔保本集團銀行及其他借款。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Owned properties	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

The Group had pledged property, plant and equipment of RMB20,096,000 (2020: RMB20,549,000) as at 31 December 2021 to secure bank and other borrowings of the Group.

16. 使用權資產**16. RIGHT-OF-USE ASSETS**

		租賃 土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃 辦公設備 Leased office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年十二月三十一日 賬面值	As at 31 December 2021 Carrying amount	211,707	1,611	213,318
於二零二零年十二月三十一日 賬面值	As at 31 December 2020 Carrying amount	115,806	1,519	117,325
截至二零二一年十二月三十一日 止年度 折舊費用	For the year ended 31 December 2021 Depreciation charge	88,896	1,325	90,221
截至二零二零年十二月三十一日 止年度 折舊費用	For the year ended 31 December 2020 Depreciation charge	83,449	3,674	87,123

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16. 使用權資產(續)

16. RIGHT-OF-USE ASSETS (Continued)

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
有關短期租賃的開支	Expense relating to short-term leases	8,543	88,595
有關低價值資產租賃(不包括 低價值資產的短期租賃)的開支	Expense relating to leases of low-value assets, excluding short-term leases of low value assets	3,613	16,722
租賃現金流出總額	Total cash outflow for leases	107,835	191,229
添置使用權資產(附註54)	Additions to right-of-use assets (note 54)	186,214	62,358

於該兩個年度，本集團為營運租賃各種辦公室及辦公設備。租賃合約按三個月至十五年(二零二零年：三個月至五年)的固定期限訂立。租賃條款按個別基準商定，其中包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義並確定可強制執行合約的期間。

本集團就機械及設備定期訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文所披露短期租賃支銷的短期租賃組合相似。

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of three months to fifteen years (2020: three months to five years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for machinery and equipment. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

17. 無形資產及商譽

17. INTANGIBLE ASSETS AND GOODWILL

		其他無形 資產－物業 管理合約及 客戶關係 Other intangible assets – property management contracts and customer relationship	商譽 Goodwill	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST			
於二零二零年一月一日	At 1 January 2020	105,000	431,128	536,128
收購附屬公司時產生(附註39)	Arising on acquisition of subsidiaries (note 39)	25,763	39,824	65,587
於二零二零年十二月三十一日	At 31 December 2020	130,763	470,952	601,715
收購附屬公司時產生(附註39)	Arising on acquisition of subsidiaries (note 39)	269,603	872,755	1,142,358
於二零二一年十二月三十一日	At 31 December 2021	400,366	1,343,707	1,744,073
攤銷	AMORTISATION			
於二零二零年一月一日	At 1 January 2020	4,400	–	4,400
年內撥備	Provided for the year	35,314	–	35,314
於二零二零年十二月三十一日	At 31 December 2020	39,714	–	39,714
年內撥備	Provided for the year	32,178	–	32,178
於二零二一年十二月三十一日	At 31 December 2021	71,892	–	71,892
賬面值	CARRYING VALUES			
於二零二一年十二月三十一日	At 31 December 2021	328,474	1,343,707	1,672,181
於二零二一年十二月三十一日	At 31 December 2020	91,049	470,952	562,001

物業管理合約、客戶關係及商譽均透過收購附屬公司自第三方獲得。

The property management contracts, customers' relationship and goodwill were acquired from third parties through the acquisition of subsidiaries.

無形資產具有有限可使用年期，其於五至十年期間按直線法攤銷。

The intangible assets have finite useful lives and are amortised on a straight-line basis over five to ten years.

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18. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

18. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	16,188,767	13,643,272
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,258,744	3,218,589
		18,447,511	16,861,861

於二零二一年及二零二零年十二月三十一日，本集團主要聯營公司的詳情載列如下：

Particulars of the Group's principal associates as at 31 December 2021 and 2020 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	
			杭州綠旭企業管理公司 Hangzhou LvXu Investment holding Co., Ltd.	中國 PRC	中國 PRC	49%	
紹興金翎置業有限公司(「紹興金翎」) Shaoxing Jinling Property Co., Ltd. ("Shaoxing Jinling")	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
蘇州旭融商務諮詢有限公司 Suzhou Xurong Business Consulting Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	投資控股 Investment holding
北京金開輝泰房地產開發有限公司 (「北京金開輝泰」) Beijing Jinkaihuilai Property Development Co., Ltd. ("Beijing Jinkaihuilai")	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development

18. 於聯營公司的權益 (續)

於二零二一年及二零二零年十二月三十一日，本集團主要聯營公司的詳情載列如下：(續)

18. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates as at 31 December 2021 and 2019 are set out as follows: (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	
杭州駿佳房地產有限公司 Hangzhou Junjia Property Co., Ltd.	中國 PRC	中國 PRC	49% (附註) (note)	不適用 N/A	49% (附註) (note)	不適用 N/A	房地產開發 Property development
貴州金科金辰房地產開發有限公司 Guizhou Jinkejinchen Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
天津創達房地產開發有限公司 Tianjin Chuangda Property Development Co., Ltd.	中國 PRC	中國 PRC	49% (附註) (note)	不適用 N/A	49% (附註) (note)	不適用 N/A	房地產開發 Property development
無錫北辰盛陽置業有限公司 Wuxi Beichenshengyang Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
天津立達房地產投資有限公司 Tianjin Lida Property Investment Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
溫州和承商務資訊諮詢有限公司 Wenzhou Hecheng Business Consulting Co., Ltd	中國 PRC	中國 PRC	24.5%	24.5%	24.5%	24.5%	投資控股 Investment holding
重慶睿豐致元實業有限公司 (「重慶睿豐致元」) Chongqing Rui Fengzhiyuan Property Development Co., Ltd. ("Chongqing Rui Fengzhiyuan")	中國 PRC	中國 PRC	33.3%	33.3%	33.3%	33.3%	房地產開發 Property development

附註：該等實體為截至二零二一年十二月三十一日止年度的新成立聯營公司。

Note: These entities are newly set up associates during the year ended 31 December 2021.

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18. 於聯營公司的權益(續)

重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。下述財務資料概要為根據國際財務報告準則編製的聯營公司財務報表所示金額。

所有該等聯營公司按權益法於綜合財務報表列賬。

於二零二一年十二月三十一日／截至二零二一年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

All of these associates are accounted for using the equity method in the consolidated financial statements.

As at 31 December 2021/For the year ended 31 December 2021

		北京金開輝泰 Beijing Jinkaihuilai 人民幣千元 RMB'000	紹興金翎 Shaoxing Jinling 人民幣千元 RMB'000
流動資產	Current assets	3,900,212	6,329,582
非流動資產	Non-current assets	107,200	494,506
流動負債	Current liabilities	1,695,643	2,481,124
非流動負債	Non-current liabilities	2,158	921,977

		北京金開輝泰 Beijing Jinkaihuilai 人民幣千元 RMB'000	紹興金翎 Shaoxing Jinling 人民幣千元 RMB'000
收入	Revenue	6,546,526	–
年內利潤及全面收入總額	Profit and total comprehensive income for the year	774,494	260,037

上述財務資料概要與綜合財務報表中確認的重大聯營公司權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京金開輝泰 Beijing Jinkaihuilai 人民幣千元 RMB'000	紹興金翎 Shaoxing Jinling 人民幣千元 RMB'000
聯營公司的資產淨值	Net assets of the associates	2,309,611	3,420,987
本集團於聯營公司的擁有權比例	Proportion of the Group's ownership interests in the associates	33%	49%
本集團於聯營公司的權益賬面值	Carrying amount of the Group's interests in the associates	762,172	1,676,284

18. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要 (續)

於二零二零年十二月三十一日／截至二零二零年十二月三十一日止年度

重慶睿豐致元及其附屬公司

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

As at 31 December 2020/For the year ended 31 December 2020

Chongqing Ruifengzhiyuan and its subsidiary

		二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
流動資產	Current assets	2,327,024
非流動資產	Non-current assets	267
流動負債	Current liabilities	737,216
非流動負債	Non-current liabilities	265,000

		二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	2,310,957
年內利潤及全面收入總額	Profit and total comprehensive income for the year	875,498

上述財務資料概要與綜合財務報表中確認的重慶睿豐致元權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Chongqing Ruifengzhiyuan recognised in the consolidated financial statements:

		二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
重慶睿豐致元的資產淨值	Net assets of Chongqing Ruifengzhiyuan	1,325,075
本集團於重慶睿豐致元的 擁有權比例	Proportion of the Group's ownership interest in Chongqing Ruifengzhiyuan	33.30%
本集團於重慶睿豐致元的權益賬面值	Carrying amount of the Group's interest in Chongqing Ruifengzhiyuan	441,250

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18. 於聯營公司的權益(續)

非個別重大聯營公司的匯總資料

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
本集團應佔利潤及全面收入總額	The Group's share of profit and total comprehensive income	124,291	867,960

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
本集團於該等聯營公司的權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	16,009,055	16,420,611

19. 於合營企業的權益

本集團於合營企業的權益詳情如下：

19. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	14,079,163	14,681,826
應佔收購後業績及其他全面收入，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,886,987	3,143,770
		15,966,150	17,825,596

19. 於合營企業的權益 (續)

於二零二一年及二零二零年十二月三十一日，本集團主要合營企業的詳情載列如下：

19. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's principal joint ventures as at 31 December 2021 and 2020 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	
			旭寶有限公司 Xu Bao Co., Ltd.	英屬處女群島 BVI	中國 PRC	50%	
重慶盛資房地產開發有限公司 Chongqing Shengzi Property Development Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
溫州隆臻商務資訊諮詢有限公司 Wenzhou Longzhen Business Consulting Co., Ltd.	中國 PRC	中國 PRC	33.33%	33.33%	33.33%	33.33%	投資控股 Investment holding
溫州市梁峯置業有限公司(「溫州梁峯」) Wenzhoushi Liangyin Property Co., Ltd. ("Wenzhou Liangyin")	中國 PRC	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
惠州市旭美房地產開發有限公司 (「惠州旭美」) Huizhoushi Xumei Property Development Co., Ltd. ("Huizhou Xumei")	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
溫州市美昱置業有限公司(「溫州美昱」) Wenzhou Meiyu Property Co., Ltd. ("Wenzhou Meiyu")	中國 PRC	中國 PRC	25.5%#	50%	25.5%#	50%	房地產開發 Property development
煙台泰博房地產有限公司 Yantai Taibo Property Co., Ltd.	中國 PRC	中國 PRC	46%	46%	46%	46%	房地產開發 Property development
蘇州昌尊置業有限公司 Suzhou Changzun Property Co., Ltd.	中國 PRC	中國 PRC	34.96%	34.96%	34.96%	34.96%	房地產開發 Property development
重慶瀟湘實業有限公司 Chongqing Xiaoxiang Property Co., Ltd.	中國 PRC	中國 PRC	49%	9%*	49%	9%*	房地產開發 Property development

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19. 於合營企業的權益 (續)

19. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	
			杭州濱雋企業管理有限公司 Hangzhou Binjun Business Management Co., Ltd.	中國 PRC	中國 PRC	33%	
合肥錦順房地產開發有限公司 (「合肥錦順」) Hefei Jinshun Property Development Co., Ltd. ("Hefei Jinshun")	中國 PRC	中國 PRC	25.4%	25.4%	25.4%	25.4%	房地產開發 Property development
Wonder Sign Limited ("Wonder Sign")	英屬處女群島 BVI	香港 Hong Kong	50%	50%	50%	50%	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

* 由於本集團已出售持有溫州美昱50%股權的附屬公司的49%股權，本集團持有的溫州美昱股權由50%下降至25.5%。

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

* The equity interest of Wenzhou Meiyu held by the Group decreased from 50% to 25.5% pursuant to the disposal of 49% equity of a subsidiary of the Group which held 50% equity of Wenzhou Meiyu.

合營企業於二零二一年十二月三十一日擁有位於中國、香港及日本擬作出售的開發中物業及持作出售物業分別總值人民幣115,861,000,000元(二零二零年：人民幣150,905,000,000元)及人民幣19,212,000,000元(二零二零年：人民幣8,077,000,000元)。

重大合營企業的財務資料概要

以下載列有關本集團重大合營企業的財務資料概要。下述財務資料概要為根據國際財務報告準則編製的合營企業財務報表所示金額。

The joint ventures had properties under development for sale of approximately RMB115,861 million (2020: RMB150,905 million) and properties held for sale of approximately RMB19,212 million (2020: RMB8,077 million) as at 31 December 2021, all of which are situated in the PRC, Hong Kong and Japan.

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

19. 於合營企業的權益 (續)**重大合營企業的財務資料概要** (續)

該等合營企業按權益法於綜合財務報表列賬。

於二零二一年十二月三十一日／截至二零二一年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (Continued)**Summarised financial information of material joint ventures** (Continued)

The joint ventures are accounted for using the equity method in the consolidated financial statements.

As at 31 December 2021/For the year ended 31 December 2021

		溫州梁崑 Wenzhou Liangyin 人民幣千元 RMB'000	惠州旭美 Huizhou Xumei 人民幣千元 RMB'000
流動資產	Current assets	1,568,693	684,445
非流動資產	Non-current assets	37	1,964
流動負債	Current liabilities	745,196	284,376
非流動負債	Non-current liabilities	–	7,927
收入	Revenue	1,801,170	1,091,317
年內利潤及全面收入總額	Profit and total comprehensive income for the year	259,140	306,973

上述資產及負債金額主要包括以下各項： The above amounts of assets and liabilities mainly include the following:

		溫州梁崑 Wenzhou Liangyin 人民幣千元 RMB'000	惠州旭美 Huizhou Xumei 人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	–	252,162
現金及現金等價物	Cash and cash equivalents	42,382	191,230
流動金融負債(不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	6,655

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

於二零二一年十二月三十一日／截至二零二一年十二月三十一日止年度 (續)

上述年內利潤及全面收入總額包括以下各項：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

As at 31 December 2021/For the year ended 31 December 2021 (Continued)

The above profit and total comprehensive income for the year includes the following:

		溫州梁崑 Wenzhou Liangyin 人民幣千元 RMB'000	惠州旭美 Huizhou Xumei 人民幣千元 RMB'000
利息收入	Interest income	1,014	3,315
所得稅開支	Income tax expense	86,389	102,324

上述財務資料概要與綜合財務報表中確認的重大合營企業權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		溫州梁崑 Wenzhou Liangyin 人民幣千元 RMB'000	惠州旭美 Huizhou Xumei 人民幣千元 RMB'000
該等合營企業的資產淨值	Net assets of the joint ventures	823,534	394,106
本集團於該等合營企業的 擁有權比例	Proportion of the Group's ownership interests in the joint ventures	50%	50%
本集團於該等合營企業的 權益賬面值	Carrying amount of the Group's interests in the joint ventures	411,767	197,053

19. 於合營企業的權益(續)

重大合營企業的財務資料概要(續)

於二零二零年十二月三十一日／截至二零二零年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

As at 31 December 2020/For the year ended 31 December 2020

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
流動資產	Current assets	2,500,266	1,878,565
非流動資產	Non-current assets	148,918	9,039
流動負債	Current liabilities	1,213,744	1,107,159
收入	Revenue	2,803,475	2,449,851
年內利潤及全面收入總額	Profit and total comprehensive income for the year	671,041	862,108

上述資產及負債金額主要包括以下各項： The above amounts of assets and liabilities mainly include the following:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	917,308	944,725
現金及現金等價物	Cash and cash equivalents	405,651	102,439
流動金融負債(不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	292,220

上述年內利潤及全面收入總額包括以下各項： The above profit and total comprehensive income for the year includes the following:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
利息收入	Interest income	194	1,508
所得稅開支	Income tax expense	157,402	–

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Notes to the Consolidated Financial Statements

19. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

於二零二零年十二月三十一日／截至二零二零年十二月三十一日止年度 (續)

上述財務資料概要與綜合財務報表中確認的重大合營企業權益賬面值對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

As at 31 December 2020/For the year ended 31 December 2020 (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
該等合營企業的資產淨值	Net assets of the joint ventures	1,435,440	780,445
本集團於該等合營企業的 擁有權比例	Proportion of the Group's ownership interests in the joint ventures	25.4%	50%
本集團於該等合營企業的 權益賬面值	Carrying amount of the Group's interests in the joint ventures	364,602	390,223

非個別重大合營企業的匯總資料

Aggregate information of joint ventures that are not individually material

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
本集團應佔(虧損)利潤及 全面(開支)收入總額	The Group's share of (loss) profit and total comprehensive (expense) income	(31,544)	366,970

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
本集團於該等合營企業的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	15,357,330	17,070,771

20. 於物業項目的投資

20. INVESTMENTS IN PROPERTY PROJECTS

	二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects 321,571	286,531

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零二一年及二零二零年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。該估值師擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註51。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2021 and 2020 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 51.

綜合財務報表附註

Notes to the Consolidated Financial Statements

21. 按公平值計入損益的金融資產

按公平值計入損益的金融資產：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
持作買賣的上市證券：	Listed securities held for trading:		
於聯交所上市的股本證券	Equity securities listed on the Stock Exchange	25,907	86,841
於深圳證券交易所上市的股本證券	Equity securities listed on the Shenzhen Stock Exchange	280,074	287,420
		305,981	374,261
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
非上市私人股本投資基金	Unlisted private equity investment funds	1,346,827	905,388
		1,652,808	1,279,649
就報告目的分析如下：	Analysed for reporting purpose as:		
流動資產	Current assets	431,061	374,261
非流動資產	Non-current assets	1,221,747	905,388
		1,652,808	1,279,649

上市股本工具分類為流動資產，因管理層認為該等投資持作買賣並預期於報告期後12個月內將該等金融資產變現。

Listed equity instruments are classified as current as the management considers these investments are held for trading and expects to realise these financial assets within twelve months after the reporting period.

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
按貨幣劃分且按公平值計入損益的金融資產分析：	Analysis of financial assets at FVTPL by currency:		
— 以人民幣計值	— Denominated in RMB	964,620	287,420
— 以港元計值	— Denominated in HK\$	220,695	297,326
— 以美元計值	— Denominated in US\$	467,493	694,903
		1,652,808	1,279,649

22. 按公平值計入其他全面收入的股本工具

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
於紐約證券交易所上市的 股本證券	Equity securities listed on the New York Stock Exchange	167,637	499,446
非上市投資： 於中國成立的私人實體的 股本投資	Unlisted investments: Equity investments in private entities established in the PRC	39,810	240,239
		207,447	739,685

該等投資並非持作買賣，而是為長遠策略而持有。由於本公司董事認為，確認該等投資計入損益的公平值的短期波動與本集團為長遠持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

23. 持作出售物業

本集團的持作出售物業主要位於中國。所有持作出售物業按成本與可變現淨值兩者間的較低者列賬。

23. PROPERTIES HELD FOR SALE

The Group's properties held for sale are substantially situated in the PRC. All the properties held for sale are stated at the lower of cost and NRV.

於二零二一年十二月三十一日，本集團抵押約人民幣8,186,662,000元（二零二零年：人民幣4,336,747,000元）的持作出售物業以擔保本集團的銀行及其他借款。

The Group had pledged properties held for sale of approximately RMB8,186,662,000 (2020: RMB4,336,747,000) as at 31 December 2021 to secure bank and other borrowings of the Group.

綜合財務報表附註**Notes to the Consolidated Financial Statements****24. 擬作出售的開發中物業**

租賃土地的賬面值按成本減任何累積折舊及累積減值成本計量。剩餘價值釐定為租賃土地組成部分的估計出售價值。經計及二零二一年及二零二零年十二月三十一日的估計剩餘價值，並無就租賃土地作出折舊費用。

於截至二零二一年十二月三十一日止年度，添置租賃土地金額為人民幣58,744,887,000元（二零二零年：人民幣35,417,002,000元）。

擬作出售的開發中物業均位於中國，代表該等在完工後用作後續出售的開發中物業。

於二零二一年十二月三十一日，本集團抵押約人民幣110,313,383,000元（二零二零年：人民幣88,939,631,000元）的擬作出售的開發中物業以擔保本集團的銀行及其他借款。

24. PROPERTIES UNDER DEVELOPMENT FOR SALE

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2021 and 2020.

During the year ended 31 December 2021, there are additions to leasehold lands amounting to RMB58,744,887,000 (2020: RMB35,417,002,000).

The properties under development for sale are located in the PRC and represent properties under development for subsequent sale upon completion.

The Group had pledged properties under development for sale of approximately RMB110,313,383,000 (2020: RMB88,939,631,000) as at 31 December 2021 to secure bank and other borrowings of the Group.

25. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。

25. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from the sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
應收賬款—客戶合約	Accounts receivables – contracts with customers	5,398,586	3,515,164
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(111,031)	(56,582)
		5,287,555	3,458,582
其他應收款項(附註)	Other receivables (note)	25,801,686	20,559,466
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(23,147)	(17,656)
		25,778,539	20,541,810
預付稅項	Prepaid tax	1,365,120	3,962,056
按金及預付款項	Deposits and prepayments	2,385,851	2,434,186
		34,817,065	30,396,634
減：非流動資產項下所示金額	Less: Amount shown under non-current assets	(367)	(12,448)
流動資產項下所示金額	Amounts shown under current assets	34,816,698	30,384,186

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，本公司董事認為其須按要求償還。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors of the Company consider they are repayable on demand.

於二零二零年一月一日，來自客戶合約的應收賬款為人民幣2,950,667,000元。

As at 1 January 2020, accounts receivables from contracts with customers amounted to RMB2,950,667,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

25. 應收賬款及其他應收款項、按金及預付款項(續)

以下為於報告期末按協議日期編製的應收賬款(經扣除撥備)賬齡分析：

25. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aging analysis of accounts receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
於60日內	Within 60 days	2,892,066	1,615,155
61至180日	61-180 days	628,778	367,697
181至365日	181-365 days	1,506,028	990,132
1年以上	Over 1 year	260,683	485,598
		5,287,555	3,458,582

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

於二零二一年十二月三十一日，於報告日期末逾期賬面值總額為人民幣508,233,000元(二零二零年：人民幣282,834,000元)的應收賬款，計入本集團的應收賬款餘額。於已逾期結餘中，人民幣248,403,000元(二零二零年：人民幣158,953,000元)已逾期90日或以上，而並不視為違約，原因為該等結餘主要來自信譽良好的銀行，且目前正處於完成按揭的程序中。

As at 31 December 2021, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of RMB508,233,000 (2020: RMB282,834,000) which are past due at the end of the reporting period. Out of the past due balances, RMB248,403,000 (2020: RMB158,953,000) has been past due for 90 days or more for which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

有關應收賬款及其他應收款項的減值評估詳情載於附註49。

Details of impairment assessment of accounts and other receivables are set out in note 49.

26. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內或於一般營運週期結算。

27. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內或於一般營運週期結算。

28. 衍生金融工具**26. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS**

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period or in the normal operating cycle.

27. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period or in the normal operating cycle.

28. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
衍生金融資產：	Derivative financial liabilities:		
指定為對沖工具的 利率掉期(附註a)	Interest rate swaps that are designated as hedging instruments (note a)	(14,540)	(57,054)
外幣遠期合約(附註b)	Foreign currency forward contracts (note b)	–	(266,362)
		(14,540)	(323,416)
就報告目的分析如下：	Analysed for reporting purpose as:		
流動負債	Current liabilities	–	(266,362)
非流動負債	Non-current liabilities	(14,540)	(57,054)
		(14,540)	(323,416)

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28. 衍生金融工具(續)

附註：

- (a) 於二零二一年十二月三十一日，本集團已將利率掉期指定為對沖工具，以於借款到期日將美元銀行借款浮息付款轉為定息付款所承擔的現金流量流利率風險減至最低。

利率掉期條款經磋商釐定，以符合各指定對沖項目的條款，董事認為利率掉期為有效對沖工具。該等掉期主要條款如下：

於二零二一年十二月三十一日

倫敦銀行同業拆息	
名義金額	307,000,000美元
到期日	二零二三年二月二十七日至 二零二三年十月十六日
行使利率(固定利率)	0.85厘至1.33厘

於二零二零年十二月三十一日

倫敦銀行同業拆息	
名義金額	330,000,000美元
到期日	二零二三年二月二十七日至 二零二三年十月十六日
行使利率(固定利率)	0.85厘至1.33厘

香港銀行同業拆息(「香港銀行同業拆息」)	
名義金額	815,000,000港元
到期日	二零二一年九月二十九日
行使利率(固定利率)	1.75厘

上述所有利率掉期均指定為現金流量對沖。於二零二一年十二月三十一日，上述利率掉期的公平值收益為人民幣11,967,000元(二零二零年：公平值虧損人民幣89,227,000元)，於其他全面開支中確認，並於對沖儲備中累計。利率掉期人民幣30,547,000元(二零二零年：人民幣20,260,000元)於借款到期日由股本重新分類至損益。

- (b) 年內，名義總金額為550,000,000美元的遠期合約以人民幣287,983,000元獲提早結算。

29. 受限制銀行存款／銀行結餘及現金

於二零二一年十二月三十一日，計入綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣16,847,367,000元(二零二零年：人民幣11,927,841,000元)，其僅可用於指定物業開發項目。

於二零二一年十二月三十一日，根據若干銀行貸款協議，計入受限制銀行存款的人民幣90,000,000元(二零二零年：人民幣95,000,000元)須作為銀行及其他借款的抵押。該等受限制存款將僅於有關借款悉數償還後解除。截至報告期末，由於有關借款須於一年內償還，受限制銀行存款分類為流動資產。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。銀行結餘及受限制銀行存款年利率介乎0.35厘至1厘(二零二零年：0.30厘至1厘)。

28. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 31 December 2021, the Group had interest rate swaps designated as hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments on its US\$ bank borrowings at the borrowings maturity dates.

The terms of the interest rate swaps have been negotiated to match the terms of the respective designated hedging items and the directors consider that the interest rate swaps are effective hedging instruments. The major terms of these swaps are as follows:

As at 31 December 2021

LIBOR	
Notional amount	US\$307,000,000
Maturity date	27 February 2023 to 16 October 2023
Strike rate (fixed rate range)	0.85% – 1.33%

As at 31 December 2020

LIBOR	
Notional amount	US\$330,000,000
Maturity date	27 February 2023 to 16 October 2023
Strike rate (fixed rate range)	0.85% – 1.33%

Hong Kong Interbank Offered Rate ("HIBOR")	
Notional amount	HK\$815,000,000
Maturity date	29 September 2021
Strike rate (fixed rate range)	1.75%

All of the above interest rate swaps are designated as cash flow hedges. The fair value gain of the above interest rate swaps amounting to RMB11,967,000 (2020: fair value loss of RMB89,227,000) are recognised in other comprehensive income and accumulated under the hedging reserve at 31 December 2021. The interest rate swaps amounting to RMB30,547,000 (2020: RMB20,260,000) have reclassified from equity to profit or loss at the borrowings maturity dates.

- (b) During the year, forward contracts with total notional amount of US\$550,000,000 was early settled at RMB287,983,000.

29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are funds under supervision by banks for specific use with an amount of approximately RMB16,847,367,000 (2020: RMB11,927,841,000) at 31 December 2021, which can only be applied in the designated property development projects.

Included in restricted bank deposits, RMB90,000,000 (2020: RMB95,000,000) is required to place as securities for bank and other borrowings pursuant to certain bank loan agreements as at 31 December 2021. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates. Interest rate of bank balances and restricted bank deposits range from 0.35% to 1% (2020: 0.30% to 1%) per annum.

29. 受限制銀行存款／銀行結餘及現金 (續)

有關銀行結餘及受限制銀行存款的減值評估的詳情載於附註49。

本集團以相關集團實體的功能貨幣以外的貨幣計值的銀行結餘及現金載列如下：

29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Details of impairment assessment of bank balances and restricted bank deposits are set out in note 49.

The Group's bank balances and cash that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
－以人民幣計值	－ Denominated in RMB	42,543,440	43,893,248
－以港元計值	－ Denominated in HK\$	2,885,426	1,945,799
－以美元計值	－ Denominated in US\$	907,777	5,195,737
－以其他貨幣計值	－ Denominated in other currencies	125,817	17,912
		46,462,460	51,052,696

30. 應付賬款及其他應付款項以及應計開支

30. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
應付賬款	Accounts payables	40,366,091	27,923,218
應付票據	Bills payables	1,179,197	130,357
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	21,443,590	29,195,986
其他應付稅項	Other tax payable	5,330,730	1,089,297
		68,319,608	58,338,858
減：非流動負債項下所示金額	Less: Amounts shown under non-current liabilities	(20,787)	(6,849)
流動負債項下所示金額	Amounts shown under current liabilities	68,298,821	58,332,009

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30. 應付賬款及其他應付款項以及應計開支(續)

有關建設的應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

以下為於報告期末按發票日期編製的應付賬款及應付票據賬齡分析：

30. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

The following is an ageing analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
於60日內	Within 60 days	11,358,004	9,340,576
61至180日	61-180 days	10,379,841	7,714,065
181至365日	181-365 days	15,271,270	6,900,879
1年以上	Over 1 year	4,536,173	4,098,055
		41,545,288	28,053,575

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建築合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

31. 合約負債

31. CONTRACT LIABILITIES

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
銷售物業(附註a)	Sales of properties (note a)	77,224,737	74,238,993
物業管理及其他服務(附註b)	Property management and other services (note b)	597,347	387,825
		77,822,084	74,626,818

於二零二零年一月一日，合約負債為人民幣54,465,082,000元。

As at 1 January 2020, contract liabilities amounted to RMB54,465,082,000.

預期合約負債將於本集團一般營運周期內結算。

Contract liabilities are expected to be settled within the Group's normal operating cycle.

下表列示於本年度確認的收入與結轉合約負債的相關程度。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
—銷售物業	— Sales of properties	67,005,778	44,239,316
—物業管理及其他服務	— Property management and other services	363,125	313,095
		67,368,903	44,552,411

附註：

Notes:

(a) 本集團可於客戶簽署買賣協議時自客戶收取30%至100%的合約價值作為按金。

(a) The Group receives 30%-100% of the contract value as deposits from customers when they sign the sale and purchase agreements.

(b) 合約負債主要來自客戶在尚未獲提供相關服務的情況下作出的墊款。

(b) The contract liabilities mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

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32. 租賃負債

32. LEASE LIABILITIES

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	69,783	65,824
為期一年以上，但不超過兩年	Within a period of more than one year but not more than two years	32,129	41,195
為期兩年以上，但不超過五年	Within a period of more than two years but not more than five years	39,276	15,553
為期五年以上	Within a period of more than five years	83,618	–
		224,806	122,572
減：流動負債項下所示12個月內 到期結算的金額	Less: Amounts due for settlement within 12 months shown under current liabilities	(69,783)	(65,824)
非流動負債項下所示12個月後 到期結算的金額	Amounts due for settlement after 12 months shown under non-current liabilities	155,023	56,748

應用至租賃負債的加權平均增量借款年
利率介乎3.50%至6.00%(二零二零年：介
乎3.50%至6.00%)。

The weighted average incremental borrowing rates applied to lease liabilities
range from 3.50% to 6.00% (2020: from 3.50% to 6.00%) per annum.

以有關集團實體的功能貨幣以外貨幣計
值的租賃負債載列如下：

Lease obligations that are denominated in currency other than the functional
currency of the relevant group entities are set out below:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
港元	HK\$	13,878	21,634

33. 銀行及其他借款

33. BANK AND OTHER BORROWINGS

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
有抵押銀行貸款(附註d)	Bank loans, secured (note d)	53,043,621	42,958,149
雙邊貸款(附註f)	Bilateral loans (note f)	5,280,225	4,913,170
銀團貸款(附註g)	Syndicated loans (note g)	12,069,970	9,872,078
資產擔保證券(「資產擔保證券」) (附註h)	Asset-backed-securities (“ABS”) (note h)	–	1,317,980
商業抵押擔保證券 (「商業抵押擔保證券」)(附註i)	Commercial-mortgage-backed-securities (“CMBS”) (note i)	2,494,803	2,499,787
		72,888,619	61,561,164

於各報告期末的若干銀行及其他借款乃以附註42所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 42 and equity interests in certain subsidiaries.

附註：

Notes:

(a) 借款須按以下償還*：

(a) The borrowings are repayable*:

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	11,930,926	7,300,715
一年以上，但不超過兩年	More than one year, but not exceeding two years	30,502,698	19,290,463
兩年以上，但不超過三年	More than two years, but not exceeding three years	21,195,751	29,138,994
三年以上，但不超過五年	More than three years, but not exceeding five years	4,970,745	1,449,925
五年以上	More than five years	4,288,499	4,381,067
		72,888,619	61,561,164
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	(11,930,926)	(7,300,715)
一年後到期金額	Amounts due after one year	60,957,693	54,260,449

* 到期款項根據貸款協議所載的預定還款日期計算。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	53,875,974	46,371,170
– 以港元計值	– Denominated in HK\$	10,475,349	8,058,434
– 以美元計值	– Denominated in US\$	8,469,690	7,116,590
– 以其他貨幣計值	– Denominated in other currencies	67,606	14,970
		72,888,619	61,561,164

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33. 銀行及其他借款(續)

附註：(續)

- (b) 於二零二一年十二月三十一日，約人民幣11,358,922,000元(二零二零年：人民幣17,567,109,000元)的定息借款按介乎1.48厘至10.50厘(二零二零年：1.48厘至10.50厘)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零二一年十二月三十一日，實際年利率介乎1.00厘至8.50厘(二零二零年：1.50厘至8.50厘)，令本集團面對現金流利率風險。若干浮息借款透過附註28詳述的利率掉期對沖。
- (c) 就二零二一年十二月三十一日本集團賬面總值人民幣19,012,645,000元(二零二零年：人民幣15,189,994,000元)的銀行借款而言，本集團須於相關貸款持續期間及/或貸款未償還期間遵守金融契諾。

本集團已於整個報告期內遵守該等契諾。

- (d) 於各報告期末的實際利率範圍如下：

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) Fixed-rate borrowings amounted to approximately RMB11,358,922,000 (2020: RMB17,567,109,000) carry interest ranging from 1.48% to 10.50% (2020: 1.48% to 10.50%) per annum as at 31 December 2021 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with effective interest rates ranging from 1.00% to 8.50% (2020: 1.50% to 8.50%) per annum as at 31 December 2021, and expose the Group to cash flow interest rate risk. Certain floating-rate interest borrowings are hedged by interest rate swaps as detailed in note 28.
- (c) In respect of bank borrowings with the aggregate carrying amount of RMB19,012,645,000 as at 31 December 2021 (2020: RMB15,189,994,000), the Group is required to comply with the financial covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding.

The Group has complied with these covenants throughout the reporting period.

- (d) The range of effective interest rates at the end of each reporting period are as follows:

	二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000
銀行貸款	1.00% – 10.50%	1.48% – 10.50%

- (e) 於二零二一年十二月三十一日，計入本集團銀行貸款的金額約人民幣11,029,040,000元(二零二零年：人民幣11,130,854,000元)乃由本集團若干附屬公司的股權作抵押。

- (f) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。雙邊貸款的年期最多為三年，並分別由香港銀行同業拆息率加0.9厘至香港銀行同業拆息率加4厘、由倫敦銀行同業拆息率加2.55厘至倫敦銀行同業拆息率加3.7厘及按固定年利率6厘計息。

- (g) 於二零二一年七月二十七日，本公司(作為借款方)及本集團若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為港元的固定期限貸款，總額約為2,798,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加2.75厘的年利率計息。

於二零二一年一月七日，本公司(作為借款方)及本集團若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為3,521,000,000港元，分為兩部分：(i)美元部分合共235,000,000美元；及(ii)港元部分合共1,688,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加2.95厘及倫敦銀行同業拆息率加2.95厘的年利率計息。

於二零二零年四月九日，本公司(作為借款方)及本集團若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為5,371,000,000港元，分為兩部分：(i)美元部分合共489,000,000美元；及(ii)港元部分合共1,557,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.0厘及倫敦銀行同業拆息率加3.0厘的年利率計息。

- (e) Included in the Group's bank loans, amount of approximately RMB11,029,040,000 (2020: RMB11,130,854,000) as at 31 December 2021 is secured by equity interests of certain subsidiaries of the Group.

- (f) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The Bilateral loans have terms ranging up to three years carried various interest from HIBOR plus 0.9% to HIBOR plus 4%, LIBOR plus 2.55% to LIBOR plus 3.7% and the fixed rate of 6% per annum.

- (g) On 27 July 2021, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a HK\$ term loan with an aggregate amount of approximately HK\$2,798 million with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 2.75% per annum.

On 7 January 2021, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$3,521 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$235 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,688 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 2.95% and LIBOR plus 2.95% per annum.

On 9 April 2020, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$5,371 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$489 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,557 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.0% and LIBOR plus 3.0% per annum.

33. 銀行及其他借款(續)

附註：(續)

(g) (續)

於二零一九年八月二十八日，本公司（作為借款方）及本集團若干離岸附屬公司（作為初步擔保人），與一組財務機構（作為貸款方）訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為2,846,000,000港元，分為兩部分：(i)美元部分合共160,000,000美元；及(ii)港元部分合共1,598,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.10厘及倫敦銀行同業拆息率加3.10厘的年利率計息。

於二零一九年九月二十四日，本公司（作為借款方）及本集團若干離岸附屬公司（作為初步擔保人），與一組財務機構（作為貸款方）訂立額外銀團貸款協議。額外銀團貸款為雙幣種的固定期限貸款融資，總額約為803,000,000港元，分為兩部分：(i)美元部分合共20,000,000美元；及(ii)港元部分合共647,000,000港元，連同於二零一九年八月二十八日借入的銀團貸款，兩者期限及利息相同。

於二零一八年三月二十九日，本公司（作為借款方）及本集團若干離岸附屬公司（作為初步擔保人），與一組財務機構（作為貸款方）訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為1,600,000,000港元，分為兩部分：(i)美元部分合共9,000,000,000美元；及(ii)港元部分合共1,530,000,000港元，連同最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.32厘的年利率計息。於二零二一年十二月三十一日，銀團貸款按面值完全償還。

於二零一七年九月二十日，本公司（作為借款方）及本集團若干離岸附屬公司（作為初步擔保人），與一組財務機構（作為貸款方）訂立銀團貸款協議。銀團貸款為美元的固定期限貸款，總額為135,000,000美元，最後期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率加3.30厘的年利率計息。於二零二一年十二月三十一日，銀團貸款按面值完全償還。

(h) 於二零一九年一月十五日，本公司全資附屬公司旭輝集團股份有限公司（「旭輝中國」）根據以物業銷售未來盈利作抵押的證券化安排發行面值總額人民幣1,370,000,000元於二零二二年一月十五日到期於上海證券交易所（「上交所」）上市的資產擔保證券（「二零二二年一月到期資產擔保證券」）。根據該等安排，二零二二年一月到期資產擔保證券的優先部分以面值總額人民幣1,300,000,000元發行，按年利率7.4厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣70,000,000元的二零二二年一月到期資產擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零二二年一月到期資產擔保證券的實際年利率為7.57厘。

於二零二一年四月，本公司提早贖回金額為人民幣1,300,000,000元的二零二二年一月到期資產擔保證券。概無因提早贖回二零二二年一月到期資產擔保證券而於年內損益中產生收益或虧損。

(i) 於二零二零年十一月十日，旭輝中國根據以租金收入未來盈利作抵押的證券化安排發行面值總額人民幣2,501,000,000元於二零三八年十月六日到期於上交所上市的商業抵押擔保證券（「二零三八年十月到期商業抵押擔保證券」）。根據該等安排，二零三八年十月到期商業抵押擔保證券的優先部分以面值總額人民幣2,500,000,000元發行，按年利率5厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣1,000,000,000元的二零三八年十月到期商業抵押擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零三八年十月到期商業抵押擔保證券的實際年利率為5厘。

於截至二零二一年止年度，本公司按還款時間表每季償還二零三八年十月到期商業抵押擔保證券本金額人民幣17,500,000元。

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(g) (Continued)

On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$2,846 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$160 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,598 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.10% and LIBOR plus 3.10% per annum.

On 24 September 2019, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into an additional syndicated loan agreement with a group of financial institutions as lenders. The additional syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$803 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$20 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$647 million consolidated with the syndicated loan borrowed on 28 August 2019, carried the same maturity date and interest.

On 29 March 2018, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$1,600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$9 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,530 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.32% per annum. As at 31 December 2021, the syndicated loan have been fully repaid at par value.

On 20 September 2017, the Company as borrower, and certain offshore subsidiaries of the Group as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a US\$ term loan with an aggregate amount of US\$135 million with final maturity of three years from the date of first utilisation date and carried interest at LIBOR plus 3.30% per annum. As at 31 December 2021, the syndicated loan have been fully repaid at par value.

(h) On 15 January 2019, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued ABS ("January 2022 due ABS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to property sale with maturity on 15 January 2022 at a total nominal amount of RMB1,370,000,000. Under the arrangements, priority portion of January 2022 due ABS were issued with aggregate nominal value of RMB1,300,000,000 which carry interests of 7.4% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of January 2022 due ABS with aggregate nominal value of RMB70,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of January 2022 due ABS is 7.57% per annum.

In April 2021, the Company early redeemed January 2022 due ABS at an amount of RMB1,300,000,000. No gain or loss was resulted from the early redemption of January 2022 due ABS in profit or loss during the year.

(i) On 10 November 2020, CIFI PRC issued CMBS ("October 2038 due CMBS") which is listed on the SSE under securitisation arrangements collateralised by the future earnings relating to rental income with maturity on 6 October 2038 at a total nominal amount of RMB2,501,000,000. Under the arrangements, priority portion of October 2038 due CMBS were issued with aggregate nominal value of RMB2,500,000,000 which carry interests of 5% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of October 2038 due CMBS with aggregate nominal value of RMB1,000,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of October 2038 due CMBS is 5% per annum.

During the year ended 2021, the Company repaid RMB17,500,000 principal amount of October 2038 due CMBS quarterly based on repayment schedule.

綜合財務報表附註
Notes to the Consolidated Financial Statements

34. 優先票據

34. SENIOR NOTES

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
以美元計值的優先票據：	Senior notes denominated in US\$:		
二零二二年一月到期優先票據(附註a)	Senior notes due in January 2022 (note a)	3,317,739	3,837,404
二零二三年一月到期優先票據(附註b)	Senior notes due in January 2023 (note b)	1,947,546	1,983,703
二零二一年四月到期優先票據(附註c)	Senior notes due in April 2021 (note c)	–	1,983,962
二零二一年三月到期優先票據(附註d)	Senior notes due in March 2021 (note d)	–	1,653,152
二零二三年二月到期優先票據(附註e)	Senior notes due in February 2023 (note e)	–	2,003,240
二零二四年三月到期優先票據(附註f)	Senior notes due in March 2024 (note f)	3,598,018	3,653,168
二零二四年十一月到期優先票據(附註g)	Senior notes due in November 2024 (note g)	3,236,061	3,288,786
二零二五年七月到期優先票據(附註i)	Senior notes due in July 2025 (note i)	3,691,358	3,767,438
二零二五年十月到期優先票據(附註j)	Senior notes due in October 2025 (note j)	3,211,185	3,327,887
二零二六年五月到期優先票據(附註l)	Senior notes due in May 2026 (note l)	2,235,649	2,273,945
二零二六年八月到期優先票據(附註m)	Senior notes due in August 2026 (note m)	2,274,309	–
二零二七年四月到期優先票據(附註n)	Senior notes due in April 2027 (note n)	2,679,556	–
二零二八年五月到期優先票據(附註o)	Senior notes due in May 2028 (note o)	954,755	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二二年四月到期優先票據(附註h)	Senior notes due in April 2022 (note h)	1,653,600	1,629,524
二零二三年八月到期優先票據(附註k)	Senior notes due in August 2023 (note k)	1,222,550	1,214,644
		30,022,326	30,616,853
減：計入流動負債內的一年內到期金額	Less: Amounts due within one year included in current liabilities	(4,971,339)	(3,637,114)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	25,050,987	26,979,739

附註：

(a) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據(「二零二二年一月到期原票據」)，以年利率5.5厘的定息計息(須每半年支付一次利息)，並將於二零二二年一月二十三日按面值完全償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二二年一月到期原票據(統稱「二零二二年一月到期票據」)合併並組成單一系列。二零二二年一月到期票據按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二二年一月二十三日按面值完全償還。

Notes:

(a) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

34. 優先票據(續)

附註：(續)

(a) (續)

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年一月到期票據：

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

於二零二一年十月至二零二一年十二月期內，本公司按相等於本金額100.05%的價格，另加公開市場應計及未付利息，購回本金總額79,900,000美元的二零二一年一月到期票據並於其後註銷。有關購回已付溢價人民幣6,630,000元於年內損益確認為提早贖回優先票據虧損。

(b) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保息優先票據(「二零二三年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二三年一月二十三日按面值完全償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年一月二十三日隨時及不時按二零二三年一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)有關二零二三年一月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日有關二零二三年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

34. SENIOR NOTES (Continued)

Notes: (Continued)

(a) (Continued)

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

During the period from October 2021 to December 2021, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$79,900,000 of the January 2022 due Notes at a price equal to 100.05% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB6,630,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year.

(b) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2023 at par value.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (c) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日按面值完全償還。

本公司可於二零二零年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

於二零二零年十一月，本公司按相等於本金額101.8%的價格，另加公開市場應計及未付利息，購回本金總額207,303,000美元的二零二一年四月到期票據並於其後註銷。截至二零二零年十二月三十一日止年度，有關購回已付溢價人民幣24,332,000元損益確認為提早贖回優先票據虧損。

於二零二一年四月，餘下二零二一年四月到期票據於到期後贖回本金額292,697,000美元(相當於約人民幣1,902,911,000元)。概無因贖回二零二一年四月到期票據而產生收益或虧損。

- (d) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二一年三月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二一年三月二日按面值完全償還。

就二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年三月二日前隨時及不時按二零二一年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二一年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年三月到期票據。

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)有關二零二一年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日有關二零二一年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二一年三月到期票據本金額的款額兩者之間的較高者。

於二零二零年十一月，本公司按相等於本金額101.75%的價格，另加公開市場應計及未付利息，購回本金總額159,600,000美元的二零二一年三月到期票據並於其後註銷。截至二零二零年十二月三十一日止年度，有關購回已付溢價人民幣18,213,000元損益確認為提早贖回優先票據虧損。

於二零二一年三月，餘下二零二一年三月到期票據於到期後贖回本金額240,400,000美元(相當於約人民幣1,562,913,000元)。概無因贖回二零二一年三月到期票據而產生收益或虧損。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2021 at par value.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$207,303,000 of the April 2021 due Notes at a price equal to 101.8% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB24,332,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year ended 31 December 2020.

In April 2021, the remaining April 2021 due Notes were redeemed upon maturity for the principal amount of US\$292,697,000 (equivalent to approximately RMB1,902,911,000). No gain or loss was resulted from the redemption of the April 2021 due Notes.

- (d) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 March 2021 at par value.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2021 Applicable Premium" means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$159,600,000 of the March 2021 due Notes at a price equal to 101.75% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB18,213,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year ended 31 December 2020.

In March 2021, the remaining March 2021 due Notes were redeemed upon maturity for the principal amount of US\$240,400,000 (equivalent to approximately RMB1,562,913,000). No gain or loss was resulted from the redemption of the March 2021 due Notes.

34. 優先票據(續)

附註：(續)

- (e) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日按面值完全償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)有關二零二三年二月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日有關二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

於二零二一年六月，本公司按相當於本金額103.8125%另加應計及未付利息的贖回價格悉數贖回二零二三年二月到期票據。有關贖回已付溢價人民幣74,278,000元於年內損益確認為提早贖回優先票據虧損。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (e) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$300,000,000 (the "February 2023 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 February 2023 at par value.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"February 2023 Applicable Premium" means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

In June 2021, the Company fully redeemed the February 2023 due Notes at a redemption price equal to 103.8125% of the principal amount plus the accrued and unpaid interest. The premium paid of RMB74,278,000 on the redemption are recognised as loss on early redemption of senior notes in profit or loss during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (f) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期原票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

於二零一九年七月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期原票據(統稱「二零二四年三月到期票據」)合併並組成單一系列。二零二四年三月到期票據按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)有關二零二四年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日有關二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年三月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$255,000,000 (the "Original March 2024 due Notes") which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

On 8 July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$300,000,000, which is consolidated and formed a single class with the Original March 2024 due Notes (collectively referred to as the "March 2024 due Notes"). The March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2024 Applicable Premium" means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

34. 優先票據(續)

附註：(續)

- (g) 於二零一九年十月二十九日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二四年十一月到期原票據」)，按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日按面值完全償還。

於二零一九年十一月六日，本公司發行面值總額達100,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年十一月到期原票據(統稱「二零二四年十一月到期票據」)合併組成單一系列。二零二四年十一月到期票據按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日按面值完全償還。

就二零二四年十一月到期票據而言，本公司可於二零二二年十一月七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年十一月到期票據本金額106.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年十一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年十一月七日前隨時及不時按二零二四年十一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年十一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年十一月到期票據。

「二零二四年十一月適用溢價」指於任何贖回日期，就二零二四年十一月到期票據而言，(1)有關二零二四年十一月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年十一月到期票據於二零二二年十一月七日的贖回價加(ii)直至二零二二年十一月七日有關二零二四年十一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年十一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月七日開始的十二個月期間贖回，則本公司可於二零二二年十一月七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年十一月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.2250%
二零二三年	2023	101.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) On 29 October 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$400,000,000 (the "Original November 2024 due Notes") which carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

On 6 November 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$100,000,000, which is consolidated and formed a single class with the Original November 2024 due Notes (collectively referred to as the "November 2024 due Notes"). The November 2024 due Notes carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

For the November 2024 due Notes, at any time and from time to time prior to 7 November 2022, the Company may redeem up to 35% of the aggregate principal amount of the November 2024 due Notes at a redemption price of 106.45% of the principal amount of the November 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 7 November 2022, the Company may at its option redeem the November 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the November 2024 due Notes plus the November 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"November 2024 Applicable Premium" means with respect to the November 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such November 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such November 2024 due Notes on 7 November 2022 plus (ii) all required remaining scheduled interest payments due on such November 2024 due Notes through 7 November 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such November 2024 due Notes on such redemption date.

At any time and from time to time on or after 7 November 2022, the Company may redeem the November 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 7 November of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (h) 於二零一九年七月十六日，本公司發行面值總額達人民幣1,600,000,000元的有擔保定息優先票據（「二零二二年四月到期票據」），按固定年利率6.70厘計息（須每半年支付一次利息），並將於二零二二年四月二十三日按面值完全償還。

就二零二二年四月到期票據而言，本公司可於二零二一年七月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年四月到期票據本金額106.70%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二二年四月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年七月二十三日前隨時及不時按二零二二年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二二年四月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二二年四月到期票據。

「二零二二年四月適用溢價」指於任何贖回日期，就二零二二年四月到期票據而言，(1)有關二零二二年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二二年四月到期票據於二零二一年七月二十三日的贖回價加(ii)直至二零二一年七月二十三日前有關二零二二年四月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按年貼現率2.50%計算）超出(B)於有關贖回日期有關二零二二年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年七月二十三日或之後隨時及不時按相等於二零二二年四月到期票據本金額103.35%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年四月到期票據。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 16 July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the "April 2022 due Notes") which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2022 at par value.

For the April 2022 due Notes, at any time and from time to time prior to 23 July 2021, the Company may redeem up to 35% of the aggregate principal amount of the April 2022 due Notes at a redemption price of 106.70% of the principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 July 2021, the Company may at its option redeem the April 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2022 due Notes plus the April 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2022 Applicable Premium" means with respect to the April 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2022 due Notes on 23 July 2021 plus (ii) all required remaining scheduled interest payments due on such April 2022 due Notes through 23 July 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such April 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 July 2021, the Company may redeem the April 2022 due Notes, in whole or in part, at a redemption price equal to 103.35% of principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

34. 優先票據(續)

附註：(續)

- (i) 於二零二零年一月七日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二五年七月到期原先票據」)，按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

於二零二零年一月九日，本公司發行面值總額達167,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年七月到期原先票據(統稱「二零二五年七月到期票據」)合併並組成單一系列。二零二五年七月到期票據按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

就二零二五年七月到期票據而言，本公司可於二零二三年一月十六日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年七月到期票據本金額106.0%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二五年七月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二三年一月十六日前隨時及不時按二零二五年七月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年七月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二五年七月到期票據。

「二零二五年七月適用溢價」指於任何贖回日期，就二零二五年七月到期票據而言，(1)有關二零二五年七月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年七月到期票據於二零二三年一月十六日的贖回價加(ii)直至二零二三年一月十六日的有關二零二五年七月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期的二零二五年七月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月十六日開始的十二個月期間贖回，則本公司可於二零二三年一月十六日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二五年七月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	103.0%
二零二四年	2024	101.0%
二零二五年	2025	100.0%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 7 January 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$400,000,000 (the "Original July 2025 due Notes") which carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

On 9 January 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$167,000,000, which is consolidated and formed a single class with the Original July 2025 due Notes (collectively referred to as the "July 2025 due Notes"). The July 2025 due Notes carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

For the July 2025 due Notes, at any time and from time to time prior to 16 January 2023, the Company may redeem up to 35% of the aggregate principal amount of the July 2025 due Notes at a redemption price of 106.0% of the principal amount of the July 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 16 January 2023, the Company may at its option redeem the July 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the July 2025 due Notes plus the July 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"July 2025 Applicable Premium" means with respect to the July 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such July 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such July 2025 due Notes on 16 January 2023 plus (ii) all required remaining scheduled interest payments due on such July 2025 due Notes through 16 January 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such July 2025 due Notes on such redemption date.

At any time and from time to time on or after 16 January 2023, the Company may redeem the July 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 16 January of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (j) 於二零二零年七月十三日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據（「二零二五年十月到期原先票據」），以固定年利率5.95厘計息（須每半年支付一次利息），並將於二零二五年十月二十日按面值完全償還。

於二零二零年七月二十九日，本公司發行面值總額達200,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年十月到期原先票據（統稱「二零二五年十月到期票據」）合併組成單一類。二零二五年十月到期票據按固定年利率5.95厘計息（須每半年支付一次利息），並將於二零二五年十月二十日按面值完全償還。

就二零二五年十月到期票據而言，本公司可於二零二三年七月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年十月到期票據本金額105.95%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二五年十月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二三年七月二十日前隨時及不時按二零二五年十月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年十月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二五年十月到期票據。

「二零二五年十月適用溢價」指於任何贖回日期，就二零二五年十月到期票據而言，(1)有關二零二五年十月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年十月到期票據於二零二三年七月二十日的贖回價加(ii)直至二零二三年七月二十日有關二零二五年十月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二五年十月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度七月二十日開始的十二個月期間贖回，則本公司可於二零二三年七月二十日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二五年十月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	102.975%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (j) On 13 July 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$300,000,000 (the "Original October 2025 due Notes") which carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

On 29 July 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$200,000,000, which is consolidated and formed a single class with the Original October 2025 due Notes (collectively referred to as the "October 2025 due Notes"). The October 2025 due Notes carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

For the October 2025 due Notes, at any time and from time to time prior to 20 July 2023, the Company may redeem up to 35% of the aggregate principal amount of the October 2025 due Notes at a redemption price of 105.95% of the principal amount of the October 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 July 2023, the Company may at its option redeem the October 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the October 2025 due Notes plus the October 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"October 2025 Applicable Premium" means with respect to the October 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such October 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such October 2025 due Notes on 20 July 2023 plus (ii) all required remaining scheduled interest payments due on such October 2025 due Notes through 20 July 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such October 2025 due Notes on such redemption date.

At any time and from time to time on or after 20 July 2023, the Company may redeem the October 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 20 July of any year set forth below:

34. 優先票據 (續)

附註：(續)

- (k) 於二零二零年八月十二日，本公司發行面值總額達人民幣1,200,000,000元的有擔保定息優先票據（「二零二三年八月到期票據」），以年利率5.85厘的定息計息（須每半年支付一次利息），並將於二零二三年八月十九日按面值完全償還。

就二零二三年八月到期票據而言，本公司可於二零二二年八月十九日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年八月到期票據本金額105.85%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二三年八月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二二年八月十九日前隨時及不時按二零二三年八月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年八月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二三年八月到期票據。

「二零二三年八月適用溢價」指於任何贖回日期，就二零二三年八月到期票據而言，(1)有關二零二三年八月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年八月到期票據於二零二二年八月十九日的贖回價加(ii)直至二零二二年八月十九日有關二零二三年八月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按年貼現率2.50%計算）超出(B)於有關贖回日期有關二零二三年八月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二二年八月十九日或之後隨時及不時按相等於二零二三年八月到期票據本金額102.925%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二三年八月到期票據。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (k) On 12 August 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,200,000,000 (the "August 2023 due Notes") which carry fixed interest of 5.85% per annum (interest payable semi-annually in arrears) and will be fully repayable on 19 August 2023 at par value.

For the August 2023 due Notes, at any time and from time to time prior to 19 August 2022, the Company may redeem up to 35% of the aggregate principal amount of the August 2023 due Notes at a redemption price of 105.85% of the principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 19 August 2022, the Company may at its option redeem the August 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the August 2023 due Notes plus the August 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"August 2023 Applicable Premium" means with respect to the August 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such August 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such August 2023 due Notes on 19 August 2022 plus (ii) all required remaining scheduled interest payments due on such August 2023 due Notes through 19 August 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such August 2023 due Notes on such redemption date.

At any time and from time to time on or after 19 August 2022, the Company may redeem the August 2023 due Notes, in whole or in part, at a redemption price equal to 102.925% of principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (i) 於二零二零年十一月六日，本公司發行面值總額達350,000,000美元的有擔保定息優先票據(「二零二六年五月到期票據」)，以固定年利率5.25厘計息(須每半年支付一次利息)，並將於二零二六年五月十三日按面值完全償還。

就二零二六年五月到期票據而言，本公司可於二零二三年十一月十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二六年五月到期票據本金額105.25%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二六年五月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二三年十一月十三日前隨時及不時按二零二六年五月到期票據本金額100%的贖回價，另加截至贖回日期的二零二六年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二六年五月到期票據。

「二零二六年五月適用溢價」指於任何贖回日期，就二零二六年五月到期票據而言，(1)有關二零二六年五月到期票據本金額的1.00%與(2)(A)(i)有關二零二六年五月到期票據於二零二三年十一月十三日的贖回價加(ii)直至二零二三年十一月十三日有關二零二六年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二六年五月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月十三日開始的十二個月期間贖回，則本公司可於二零二三年十一月十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二六年五月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	102.625%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 6 November 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$350,000,000 (the "May 2026 due Notes") which carry fixed interest of 5.25% per annum (interest payable semi-annually in arrears) and will be fully repayable on 13 May 2026 at par value.

For the May 2026 due Notes, at any time and from time to time prior to 13 November 2023, the Company may redeem up to 35% of the aggregate principal amount of the May 2026 due Notes at a redemption price of 105.25% of the principal amount of the May 2026 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 13 November 2023, the Company may at its option redeem the May 2026 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2026 due Notes plus the May 2026 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2026 Applicable Premium" means with respect to the May 2026 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2026 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2026 due Notes on 13 November 2023 plus (ii) all required remaining scheduled interest payments due on such May 2026 due Notes through 13 November 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2026 due Notes on such redemption date.

At any time and from time to time on or after 13 November 2023, the Company may redeem the May 2026 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 13 November of any year set forth below:

34. 優先票據(續)

附註：(續)

- (m) 於二零二一年五月十七日，本公司發行面值總額達350,000,000美元的有擔保定息優先票據(「二零二六年八月到期票據」)，以固定年利率4.45厘計息(須每半年支付一次利息)，並將於二零二六年八月十七日按面值完全償還。

就二零二六年八月到期票據而言，本公司可於二零二四年五月十七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二六年八月到期票據本金額104.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二六年八月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二四年五月十七日前隨時及不時按二零二六年八月到期票據本金額100%的贖回價，另加截至贖回日期的二零二六年八月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二六年八月到期票據。

「二零二六年八月適用溢價」指於任何贖回日期，就二零二六年八月到期票據而言，(1)有關二零二六年八月到期票據本金額的1.00%與(2)(A)(i)有關二零二六年八月到期票據於二零二四年五月十七日的贖回價加(ii)直至二零二四年五月十七日有關二零二六年八月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二六年八月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度五月十七日開始的十二個月期間贖回，則本公司可於二零二四年五月十七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二六年八月到期票據：

期間	Period	贖回價 Redemption price
二零二四年	2024	102.225%
二零二五年	2025	101.000%
二零二六年	2026	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (m) On 17 May 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$350,000,000 (the "August 2026 due Notes") which carry fixed interest of 4.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 August 2026 at par value.

For the August 2026 due Notes, at any time and from time to time prior to 17 May 2024, the Company may redeem up to 35% of the aggregate principal amount of the August 2026 due Notes at a redemption price of 104.45% of the principal amount of the August 2026 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 17 May 2024, the Company may at its option redeem the August 2026 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the August 2026 due Notes plus the August 2026 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"August 2026 Applicable Premium" means with respect to the August 2026 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such August 2026 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such August 2026 due Notes on 17 May 2024 plus (ii) all required remaining scheduled interest payments due on such August 2026 due Notes through 17 May 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such August 2026 due Notes on such redemption date.

At any time and from time to time on or after 17 May 2024, the Company may redeem the August 2026 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 17 May of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (n) 於二零二一年一月十二日，本公司發行面值總額達419,000,000美元的有擔保定息優先票據(「二零二七年四月到期票據」)，按固定年利率4.375厘計息(須每半年支付一次利息)，並將於二零二七年四月十二日按面值完全償還。

就二零二七年四月到期票據而言，本公司可於二零二五年一月十二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二七年四月到期票據本金額104.375%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二七年四月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二五年一月十二日前隨時及不時按二零二七年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二七年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二七年四月到期票據。

「二零二七年四月適用溢價」指於任何贖回日期，就二零二七年四月到期票據而言，(1)有關二零二七年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二七年四月到期票據於二零二五年一月十二日的贖回價加(ii)直至二零二五年一月十二日有關二零二七年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二七年四月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月十二日開始的十二個月期間贖回，則本公司可於二零二五年一月十二日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二七年四月到期票據：

期間	Period	贖回價 Redemption price
二零二五年	2025	102.1875%
二零二六年	2026	101.0000%
二零二七年	2027	100.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) On 12 January 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$419,000,000 (the "April 2027 due Notes") which carry fixed interest of 4.375% per annum (interest payable semi-annually in arrears) and will be fully repayable on 12 April 2027 at par value.

For the April 2027 due Notes, at any time and from time to time prior to 12 January 2025, the Company may redeem up to 35% of the aggregate principal amount of the April 2027 due Notes at a redemption price of 104.375% of the principal amount of the April 2027 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 12 January 2025, the Company may at its option redeem the April 2027 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2027 due Notes plus the April 2027 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2027 Applicable Premium" means with respect to the April 2027 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2027 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2027 due Notes on 12 January 2025 plus (ii) all required remaining scheduled interest payments due on such April 2027 due Notes through 12 January 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2027 due Notes on such redemption date.

At any time and from time to time on or after 12 January 2025, the Company may redeem the April 2027 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 12 January of any year set forth below:

34. 優先票據(續)

附註：(續)

- (o) 於二零二一年五月十七日，本公司發行面值總額達150,000,000美元的有擔保定息優先票據(「二零二八年五月到期票據」)，以固定年利率4.8厘計息(須每半年支付一次利息)，並將於二零二八年五月十七日按面值完全償還。

就二零二八年五月到期票據而言，本公司可於二零二五年五月十七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二八年五月到期票據本金額104.8%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二八年五月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二五年五月十七日前隨時及不時按二零二八年五月到期票據本金額100%的贖回價，另加截至贖回日期的二零二八年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二八年五月到期票據。

「二零二八年五月適用溢價」指於任何贖回日期，就二零二八年五月到期票據而言，(1)有關二零二八年五月到期票據本金額的1.00%與(2)(A)(i)有關二零二八年五月到期票據於二零二五年五月十七日的贖回價加(ii)直至二零二五年五月十七日有關二零二八年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二八年五月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度五月十七日開始的十二個月期間贖回，則本公司可於二零二五年五月十七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二八年五月到期票據：

期間	Period	贖回價 Redemption price
二零二五年	2025	102.400%
二零二六年	2026	101.000%
二零二七年	2027	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (o) On 17 May 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$150,000,000 (the "May 2028 due Notes") which carry fixed interest of 4.8% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 May 2028 at par value.

For the May 2028 due Notes, at any time and from time to time prior to 17 May 2025, the Company may redeem up to 35% of the aggregate principal amount of the May 2028 due Notes at a redemption price of 104.8% of the principal amount of the May 2028 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 17 May 2025, the Company may at its option redeem the May 2028 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2028 due Notes plus the May 2028 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2028 Applicable Premium" means with respect to the May 2028 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2028 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2028 due Notes on 17 May 2025 plus (ii) all required remaining scheduled interest payments due on such May 2028 due Notes through 17 May 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2028 due Notes on such redemption date.

At any time and from time to time on or after 17 May 2025, the Company may redeem the May 2028 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 17 May of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

本公司發行的優先票據均於聯交所上市。彼等為本公司的無抵押優先責任，並由若干本公司現有附屬公司(不包括根據中國法律成立的附屬公司)擔保。該等擔保實際上從屬於各擔保人的其他已抵押責任，並以作為抵押的資產價值為限。

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

以美元計值的優先票據於二零二一年十二月三十一日的賬面淨值以扣除發行開支合共4,256,701,000美元(相當於約人民幣27,146,176,000元(二零二零年：4,467,792,000美元(相當於約人民幣27,772,685,000元))後列示。

優先票據的實際年利率載列如下：

二零二二年一月到期優先票據
二零二三年一月到期優先票據
二零二一年四月到期優先票據
二零二一年三月到期優先票據
二零二三年二月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二二年四月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二三年八月到期優先票據
二零二六年五月到期優先票據
二零二六年八月到期優先票據
二零二七年四月到期優先票據
二零二八年五月到期優先票據

34. SENIOR NOTES (Continued)

Notes: (Continued)

The senior notes issued by the Company are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The net carrying amounts of senior notes denominated in US\$ as at 31 December 2021 are stated at net of issue expenses totalling US\$4,256,701,000, equivalent to approximately RMB27,146,176,000 (2020: US\$4,467,792,000, equivalent to approximately RMB27,772,685,000).

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2022	6.28%
Senior notes due in January 2023	5.87%
Senior notes due in April 2021	8.14%
Senior notes due in March 2021	8.85%
Senior notes due in February 2023	8.22%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in April 2022	8.11%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in August 2023	6.48%
Senior notes due in May 2026	5.83%
Senior notes due in August 2026	4.72%
Senior notes due in April 2027	4.71%
Senior notes due in May 2028	5.21%

34. 優先票據 (續)

附註：(續)

年內所有優先票據的變動載列如下：

34. SENIOR NOTES (Continued)

Notes: (Continued)

The movements of all senior notes for the year are set out below:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	30,616,853	26,864,544
於發行日期的初步公平值	Initial fair values on the dates of issuance	5,816,207	10,307,538
提早贖回優先票據	Early redemption of senior notes	(2,377,855)	(2,349,956)
匯兌收益	Exchange gain	(604,153)	(1,440,144)
利息開支(附註8)	Interest expense (note 8)	1,901,841	2,182,234
年內已付利息	Interest paid during the year	(1,864,743)	(1,812,815)
償還優先票據	Repayment of senior notes	(3,465,824)	(3,134,548)
於十二月三十一日的賬面值	Carrying amount as at 31 December	30,022,326	30,616,853

經參考聯交所所報市價，優先票據於二零二一年十二月三十一日的公平值總額達約人民幣28,878,959,000元(二零二零年：人民幣34,025,298,000元)。

The aggregated fair value of all the senior notes at 31 December 2021 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB28,878,959,000 (2020: RMB34,025,298,000).

綜合財務報表附註
Notes to the Consolidated Financial Statements

35. 公司債券

35. CORPORATE BONDS

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二一年九月到期的 公司債券(附註a)	Corporate bonds due in September 2021 (note a)	—	4,033,984
二零二二年三月及二零二三年 三月到期的公司債券(附註b)	Corporate bonds due in March 2022 & March 2023 (note b)	832,898	3,677,675
二零二二年九月到期的 公司債券(附註c)	Corporate bonds due in September 2022 (note c)	—	889,328
二零二五年五月及二零二五年十月 到期的公司債券(附註d)	Corporate bonds due in May 2025 & October 2025 (note d)	3,939,018	3,936,109
二零二六年三月及二零二六年 七月及二零二五年九月到期的 公司債券(附註e)	Corporate bonds due in March 2026 & July 2026 & September 2025 (note e)	6,429,146	—
		11,201,062	12,537,096
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(832,898)	(7,761,443)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	10,368,164	4,775,653

附註：

Notes:

(a) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii)本金額人民幣500,000,000元(第二期二零二一年九月到期人民幣債券)。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零一九年八月二十三日，旭輝中國將首期二零二一年九月到期人民幣債券的年利率由4.30厘調整至6.00厘。有關調整自二零一九年九月二十六日起生效。

於二零一九年九月二十六日，持有人按贖回價人民幣830,000,000元贖回首期二零二一年九月到期人民幣債券本金額人民幣830,000,000元。所贖回首期二零二一年九月到期人民幣債券的本金額為人民幣827,000,000元，於上交所上市並以人民幣809,500,000元的價格出售。

於二零二一年九月二十三日，首期二零二一年九月到期人民幣債券剩餘本金額及第二期二零二一年九月到期人民幣債券分別按贖回價人民幣3,497,000,000元及人民幣500,000,000元於到期後贖回。概無贖回公司債券的收益或虧損於損益中確認。

(a) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

On 23 August 2019, CIFI PRC adjusted the interest rate of the First Tranche September 2021 due RMB Bond from 4.30% per annum to 6.00% per annum. Such adjustment became effective from 26 September 2019.

On 26 September 2019, the holders redeemed RMB830,000,000 principal amount of the First Tranche September 2021 due RMB Bond at a redemption price of RMB830,000,000 and the redeemed First Tranche September 2021 due RMB Bond with a principal amount of RMB827,000,000 was put on the SSE and sold at a price of RMB809,500,000.

On 23 September 2021, the remaining principal amount of the First Tranche September 2021 due RMB Bond and the Second Tranche September 2021 due RMB Bond were redeemed upon maturity at a redemption price of RMB3,497,000,000 and RMB500,000,000, respectively. No gain or loss on redemption of corporate bonds is recognised in profit or loss.

35. 公司債券 (續)

附註：(續)

- (b) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券（「首期二零二二年三月到期人民幣債券」，於上交所上市）。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日按面值完全償還。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券（「第二期二零二三年三月到期人民幣債券」，於上交所上市）。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而第二期二零二三年三月到期人民幣債券的持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二零年三月二十一日，旭輝中國將首期二零二二年三月到期人民幣債券的年利率由6.50厘調整至5.30厘。有關調整自二零二零年三月二十一日起生效。有關利率調整的收益對本集團而言並不重大。

於二零二一年三月二十一日，旭輝中國將第二期二零二三年三月到期人民幣債券的年利率由6.80厘調整至4.10厘。有關調整自二零二一年三月二十一日起生效。持有人按贖回價人民幣2,700,000,000元贖回第二期二零二三年三月到期人民幣債券。概無贖回公司債券的收益或虧損於損益中確認。

- (c) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券（「二零二二年九月到期人民幣債券」，於上交所上市）。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日按面值完全償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二二年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二一年九月十九日，旭輝中國將二零二二年九月到期人民幣債券的年利率由6.39厘調整至2.70厘。有關調整自二零二一年九月十九日起生效。於二零二一年九月二十二日，持有人按贖回價人民幣875,000,000元贖回二零二二年九月到期人民幣債券。概無贖回二零二二年九月到期人民幣債券的收益或虧損於損益中確認。

35. CORPORATE BONDS (Continued)

Notes: (Continued)

- (b) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will be fully repayable on 22 March 2022 at par value.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will be fully repayable on 22 March 2023 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

On 21 March 2020, CIFI PRC adjusted the interest rate of the First Tranche March 2022 due RMB Bond from 6.50% per annum to 5.30% per annum. Such adjustment became effective from 21 March 2020. The gain on the interest rate adjustment is immaterial to the Group.

On 21 March 2021, CIFI PRC adjusted the interest rate of the Second Tranche March 2023 due RMB Bond from 6.80% per annum to 4.10% per annum. Such adjustment became effective from 21 March 2021. The holders redeemed the Second Tranche March 2023 due RMB Bond at a redemption price of RMB2,700,000,000. No gain or loss on redemption of the corporate bond is recognised in profit or loss.

- (c) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will be fully repayable on 19 September 2022 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

On 19 September 2021, CIFI PRC adjusted the interest rate of the September 2022 due RMB Bond from 6.39% per annum to 2.70% per annum. Such adjustment became effective from 19 September 2021. On 22 September 2021, the holders redeemed the September 2022 due RMB Bond at a redemption price of RMB875,000,000. No gain or loss on redemption of the September 2022 due RMB Bond is recognised in profit or loss.

綜合財務報表附註 Notes to the Consolidated Financial Statements

35. 公司債券 (續)

附註：(續)

- (d) 於二零二零年五月二十九日，旭輝中國發行人民幣3,120,000,000元的公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣2,120,000,000元(「首期二零二五年五月到期人民幣債券」)及(ii)本金額人民幣1,000,000,000元(「第二期二零二五年五月到期人民幣債券」)。首期二零二五年五月到期人民幣債券以年利率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。第二期二零二五年五月到期人民幣債券以年利率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。

於二零二零年十月二十五日，旭輝中國發行人民幣750,000,000元的公開發行公司債券(「第三期二零二五年十月到期人民幣債券」，於上交所上市)。第三期二零二五年十月到期人民幣債券以年利率4.23厘計息及利息每年支付一次。第三期二零二五年十月到期人民幣債券將於二零二五年十月二十五日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二五年五月到期人民幣債券及第三期二零二五年十月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。

- (e) 於二零二一年三月十二日，旭輝中國發行人民幣1,448,000,000元的公開發行公司債券(「首期二零二六年三月到期人民幣債券」，於上交所上市)。首期二零二六年三月到期人民幣債券以年利率4.40厘計息及利息每年支付一次。首期二零二六年三月到期人民幣債券將於二零二六年三月十二日完全償付。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二六年三月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二一年七月二十二日，旭輝中國發行人民幣3,000,000,000元的公開發行公司債券(「第二期二零二六年七月到期人民幣債券」，於上交所上市)。第二期二零二六年七月到期人民幣債券以年利率4.20厘計息及利息每年支付一次。第二期二零二六年七月到期人民幣債券將於二零二六年七月二十二日完全償付。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二六年七月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二一年九月十四日，旭輝中國發行人民幣1,875,000,000元的公開發行公司債券(「第三期二零二五年九月到期人民幣債券」，於上交所上市)。第三期二零二五年九月到期人民幣債券以年利率3.90厘計息及利息每年支付一次。第三期二零二五年九月到期人民幣債券將於二零二五年九月十四日完全償付。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而第三期二零二五年九月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。

35. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) On 29 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB will be fully repayable on 28 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value.

On 25 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE. Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum and interest is payable annually. Third Tranche October 2025 due RMB Bond will be fully repayable on 25 October 2025.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond and Third Tranche October 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within five days of trading upon the interest adjustment.

- (e) On 12 March 2021, CIFI PRC issued public corporate bonds of RMB1,448,000,000 ("First Tranche March 2026 due RMB Bond") which are listed on the SSE. First Tranche March 2026 due RMB Bond carry interest at rate of 4.40% per annum and interest is payable annually. First Tranche March 2026 due RMB Bond will be fully repayable on 12 March 2026.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

On 22 July 2021, CIFI PRC issued public corporate bonds of RMB3,000,000,000 ("Second Tranche July 2026 due RMB Bond") which are listed on the SSE. Second Tranche July 2026 due RMB Bond carry interest at rate of 4.20% per annum and interest is payable annually. Second Tranche July 2026 due RMB Bond will be fully repayable on 22 July 2026.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche July 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

On 14 September 2021, CIFI PRC issued public corporate bonds of RMB1,875,000,000 ("Third Tranche September 2025 due RMB Bond") which are listed on the SSE. Third Tranche September 2025 due RMB Bond carry interest at rate of 3.90% per annum and interest is payable annually. Third Tranche September 2025 due RMB Bond will be fully repayable on 14 September 2025.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Third Tranche September 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

35. 公司債券 (續)

公司債券的實際年利率載列如下：

首期二零二一年九月到期人民幣債券
 第二期二零二一年九月到期人民幣債券
 首期二零二二年三月到期人民幣債券
 第二期二零二二年三月到期人民幣債券
 二零二二年九月到期人民幣債券
 首期二零二五年五月到期人民幣債券
 第二期二零二五年五月到期人民幣債券
 第三期二零二五年十月到期人民幣債券
 首期二零二六年三月到期人民幣債券
 第二期二零二六年七月到期人民幣債券
 第三期二零二五年九月到期人民幣債券

董事認為，於初步確認時及於報告期末，有關利率調整期權及公司債券的提早贖回權的公平值並不重大。

年內公司債券的變動載列如下：

35. CORPORATE BONDS (Continued)

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche September 2021 due RMB Bond	4.41%
Second Tranche September 2021 due RMB Bond	5.61%
First Tranche March 2022 due RMB Bond	6.62%
Second Tranche March 2023 due RMB Bond	6.90%
September 2022 due RMB Bond	6.51%
First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%
Third Tranche October 2025 due RMB Bond	4.32%
First Tranche March 2026 due RMB Bond	4.49%
Second Tranche July 2026 due RMB Bond	4.29%
Third Tranche September 2025 due RMB Bond	4.01%

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds are insignificant at initial recognition and at the end of the reporting period.

The movements of the corporate bonds for the year are set out below:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	12,537,096	11,751,795
於發行日期的初步公平值	Initial fair values on the dates of issuance	6,297,708	3,854,520
利息開支 (附註8)	Interest expense (note 8)	614,776	752,443
年內已付利息	Interest paid during the year	(676,518)	(701,100)
贖回	Redemption	(7,572,000)	(3,120,562)
於十二月三十一日的賬面值	Carrying amount as at 31 December	11,201,062	12,537,096

經參考上交所所報市價，公司債券於二零二一年十二月三十一日的公平值總額達約人民幣10,954,465,000元(二零二零年：人民幣12,011,419,000元)。

The aggregated fair values of the corporate bonds at 31 December 2021 with reference to the quoted market price available on the SSE amounted to approximately RMB10,954,465,000 (2020: RMB12,011,419,000).

綜合財務報表附註 Notes to the Consolidated Financial Statements

36. 永久資本工具

36. PERPETUAL CAPITAL INSTRUMENTS

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
以美元計值的永久資本工具：	Perpetual capital instruments denominated in US\$:		
於二零一七年八月發行的 永久資本工具(附註a)	Perpetual capital instruments issued in August 2017 (note a)	1,924,545	1,924,545
於二零一七年十二月發行的 永久資本工具(附註b)	Perpetual capital instruments issued in December 2017 (note b)	—	1,612,332
		1,924,545	3,536,877

附註：

- (a) 於二零一七年八月十五日，本公司透過與一組金融機構訂立協議(「協議I」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」，於聯交所上市)。

根據協議I，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

- (b) 於二零一七年十二月十二日，本公司透過與一組金融機構訂立協議(「協議II」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年十二月永久資本工具」，於聯交所上市)。

根據協議II，二零一七年十二月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二一年二月二十八日或之後贖回。工具於發行日期至二零二一年二月二十七日的分派率為每年5.375%，之後每年增加4%。本集團並無就二零一七年十二月永久資本工具作出任何擔保或質押。

二零一七年八月及二零一七年十二月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派股息或本公司結清二零一七年八月及二零一七年十二月永久資本工具為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具及二零一七年十二月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

於二零二零年十一月，本公司按相當於100.4%本金額另加應計及未付利息的價格自公開市場購回並隨後註銷二零一七年十二月永久資本工具本金總額53,092,000美元。截至二零二零年十二月三十一日止年度，購回所付溢價人民幣1,473,000元直接於股本內確認。

於二零二一年三月，本公司按相當於100%本金額另加應計及未付利息的價格自公開市場購回並隨後註銷二零一七年十二月永久資本工具餘下本金總額246,908,000美元。

Notes:

- (a) On 15 August 2017, the Company issued perpetual capital instruments (the "August 2017 Perpetual Capital Instruments") which is listed on the Stock Exchange with the aggregate principal amount of US\$300,000,000 by entering into an agreement (the "Agreement I") with a group of financial institutions.

Pursuant to the Agreement I, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum thereafter. No guarantee or pledge was made by the Group for August 2017 Perpetual Capital Instruments.

- (b) On 12 December 2017, the Company issued perpetual capital instruments (the "December 2017 Perpetual Capital Instruments") which is listed on the Stock Exchange with the aggregate principal amount of US\$300,000,000 by entering into an agreement (the "Agreement II") with a group of financial institutions.

Pursuant to the Agreement II, the December 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 28 February 2021 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 27 February 2021, then increase by 4% per annum thereafter. No guarantee or pledge was made by the Group for December 2017 Perpetual Capital Instruments.

Both August 2017 and December 2017 Perpetual Capital Instruments can only be redeemed at the Company's option and the payments of distribution can be deferred at the discretion of the Company until declaration of dividends to ordinary shareholders of the Company by or the liquidation of the Company for both August 2017 and December 2017 Perpetual Capital Instruments. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments and December 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$53,092,000 of the December 2017 Perpetual Capital Instruments at a price equal to 100.4% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB1,473,000 on the repurchase are recognised directly in equity during the year ended 31 December 2020.

In March 2021, the Company repurchased and subsequently cancelled an aggregate remaining principal amount of US\$246,908,000 of the December 2017 Perpetual Capital Instruments at a price equal to 100% of the principal amount plus the accrued and unpaid interest from the open market.

37. 股本

37. SHARE CAPITAL

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
法定股本：	Authorised:		
20,000,000,000股(二零二零年： 10,000,000,000股)每股面值0.1港元 (二零二零年：每股面值0.1港元) 的普通股(附註a)	20,000,000,000 (2020: 10,000,000,000) ordinary shares of HK\$0.1 each (2020: HK\$0.1 each) (note a)	2,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於年初	At the beginning of the year	822,047	789,717
行使購股權時發行(附註b)	Issued upon exercise of share options (note b)	4,696	5,602
以股代息發行(附註c)	Issued as scrip dividend (note c)	9,757	8,228
供股(附註d)	Rights Issue (note d)	41,824	–
配售股份(附註e)	Placing of shares (note e)	–	18,500
於年末	At the end of the year	878,324	822,047

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37. 股本 (續)

37. SHARE CAPITAL (Continued)

		二零二一年 2021 千港元 RMB'000	二零二零年 2020 千港元 RMB'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	715,191	668,481

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- | | | | |
|-----|---|-----|---|
| (a) | 根據於二零二一年六月八日股東週年大會所通過的普通決議案，通過增設額外10,000,000,000股每股面值0.1港元的普通股，將本公司法定股本由1,000,000,000港元增加至2,000,000,000港元。 | (a) | Pursuant to an ordinary resolution passed at annual general meeting held on 8 June 2021, the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of additional 10,000,000,000 ordinary shares of HK\$0.1 each. |
| (b) | 截至二零二一年十二月三十一日止年度，本公司於行使購股權時發行46,963,250股(二零二零年：56,015,417股)每股面值0.10港元的普通股。年內，購股權的行使價為4.34港元(二零二零年：介乎1.478港元至4.34港元)。 | (b) | During the year ended 31 December 2021, the Company issued 46,963,250 (2020: 56,015,417) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year is HK\$4.34 (2020: ranging from HK\$1.478 to HK\$4.34). |
| (c) | 截至二零二一年十二月三十一日止年度，本公司約97,568,117股(二零二零年：82,279,281股)每股面值0.10港元的普通股按每股6.054港元(二零二零年：6.63港元)以股代息發行。 | (c) | During the year ended 31 December 2021, approximately 97,568,117 (2020: 82,279,281) ordinary shares of HK\$0.10 each in the Company were issued at HK\$6.054 (2020: HK\$6.63) per share as scrip dividend. |
| (d) | 於二零二一年十二月六日，本公司宣布進行供股(「供股」)，基準為本公司股東每持有二十股現有股份獲配發一股供股股份，認購價為每股供股股份4.00港元。於二零二一年十二月二十九日供股完成並已發行418,239,071股普通股。供股所得款項淨額約為1,665百萬港元(相當於約人民幣1,382百萬元)。有關供股的詳情於本公司日期為二零二一年十二月六日的供股章程披露。 | (d) | On 6 December 2021, the Company announced a rights issue ("Rights Issue") on the basis of one rights share for every twenty existing shares held by shareholders of the Company at a subscription price of HK\$4.00 per rights share. The Rights Issue was completed and 418,239,071 ordinary shares was issued on 29 December 2021. The net proceeds from Rights Issue is approximately HK\$1,665 million (equivalent to approximately RMB1,382 million). Details of the Rights Issue were disclosed in the prospectus of the Company dated 6 December 2021. |
| (e) | 截至二零二零年十二月三十一日止年度，本公司按配售價每股6.28港元發行185,000,000股每股面值0.10港元的普通股。配售所得款項淨額約為1,153百萬港元(相當於約人民幣1,026百萬元)。 | (e) | During the year ended 31 December 2020, the Company issued 185,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$6.28 per share. The net proceeds from the placing is approximately HK\$1,153 million (equivalent to approximately RMB1,026 million). |
| (f) | 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留利潤賬支付末期股息。 | (f) | Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profits account. |

年內已發行的所有新股份與現有股份於各方面享有同等地位。

All the new shares issued during the year rank pari passu with the existing shares in all respects.

年內，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

37. 股本 (續)

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

37. SHARE CAPITAL (Continued)

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	7,897,172,367	789,717	4,541,435	639,723	3,543,948	4,183,671
行使購股權時發行股份	Issue of shares upon exercise of share options	56,015,417	5,602	136,273	4,983	121,896	126,879
就以股代息發行股份	Issue of shares for scrip dividend	82,279,281	8,228	537,284	7,319	477,914	485,233
配售股份	Placing of shares	185,000,000	18,500	1,134,497	16,456	1,009,135	1,025,591
於二零二零年十二月三十一日	At 31 December 2020	8,220,467,065	822,047	6,349,489	668,481	5,152,893	5,821,374
行使購股權時發行股份	Issue of shares upon exercise of share options	46,963,250	4,696	244,709	3,898	203,110	207,008
就以股代息發行股份	Issue of shares for scrip dividend	97,568,117	9,757	580,921	8,098	482,164	490,262
供股	Rights Issue	418,239,071	41,824	1,623,622	34,714	1,347,606	1,382,320
於二零二一年十二月三十一日	At 31 December 2021	8,783,237,503	878,324	8,798,741	715,191	7,185,773	7,900,964

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38. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

38. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 的臨時差額		投資物業 公平值	投資 公平值	稅務虧損	土地增值稅 撥備的 臨時差額	租賃	其他	總計
		Temporary differences on unrealised gain arising from inter- company transactions	Fair value of investment properties	Fair value of investments	Fair value of investments	Tax losses	on LAT provision	Leases	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	25,582	(2,271,840)	(938,184)	466,122	1,321,258	(840)	(859)	(1,398,761)	
於損益計入(扣除)	Credit (charge) to profit or loss	118,428	(295,743)	1,022,450	201,345	(120,074)	2,131	5,522	934,059	
計入其他全面收入	Credit to other comprehensive income	-	-	16,720	-	-	-	-	16,720	
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	-	(6,840)	-	-	-	527	(6,313)	
於二零二零年十二月三十一日	At 31 December 2020	144,010	(2,567,583)	94,146	667,467	1,201,184	1,291	5,190	(454,295)	
於損益扣除(計入)	(Charge) credit to profit or loss	(20,037)	(446,827)	19,893	413,695	(593,914)	1,581	18,497	(607,112)	
於其他全面收入扣除	Charge to other comprehensive income	-	-	(610)	-	-	-	-	(610)	
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	-	(1,800,144)	(67,101)	-	-	-	3,391	(1,863,854)	
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	-	84,860	-	-	-	-	-	84,860	
於二零二一年十二月三十一日	At 31 December 2021	123,973	(4,729,694)	46,328	1,081,162	607,270	2,872	27,078	(2,841,011)	

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	2,201,865	2,195,730
遞延稅項負債	Deferred taxation liabilities	(5,042,876)	(2,650,025)
		(2,841,011)	(454,295)

38. 遞延稅項 (續)

於二零二一年十二月三十一日，本集團擁有未動用稅務虧損約人民幣6,621,604,000元(二零二零年：人民幣3,368,343,000元)可供抵銷未來利潤。於二零二一年十二月三十一日，已就虧損約人民幣4,324,648,000元(二零二零年：人民幣2,669,868,000元)確認遞延稅項資產。由於不可預測未來利潤來源，故於二零二一年十二月三十一日概無就餘下虧損約人民幣2,296,956,000元(二零二零年：人民幣698,475,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
二零二一年	2021	–	6,567
二零二二年	2022	20,265	55,083
二零二三年	2023	40,818	73,141
二零二四年	2024	55,030	74,937
二零二五年	2025	220,255	488,747
二零二六年	2026	1,960,588	–
		2,296,956	698,475

於二零二一年十二月三十一日，本集團來自有關建造物業的公司間交易及已竣工物業的公司間轉讓產生的可扣稅臨時差額約為人民幣176,361,000元(二零二零年：人民幣254,525,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零二一年十二月三十一日的若干中國附屬公司累計利潤應佔臨時差額約人民幣43,078,151,000元(二零二零年：人民幣45,109,820,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

38. DEFERRED TAXATION (Continued)

At 31 December 2021, the Group had unused tax losses of approximately RMB6,621,604,000 (2020: RMB3,368,343,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB4,324,648,000 (2020: RMB2,669,868,000) at 31 December 2021. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB2,296,956,000 (2020: RMB698,475,000) at 31 December 2021 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2021, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed properties amounted to approximately RMB176,361,000 (2020: RMB254,525,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of certain PRC subsidiaries amounting to approximately RMB43,078,151,000 (2020: RMB45,109,820,000) as at 31 December 2021, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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39. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

截至二零二一年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the year ended 31 December 2021

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
天津和新房地產資訊諮詢有限公司 Tianjin Hexin Real Estate Information Consulting Co., Ltd.	中國 PRC	50%	51%	18,448
昆明和坤房地產開發有限公司 Kunming Hekun Property Development Co., Ltd.	中國 PRC	15.20%	63.72%	20,000
淄博盛創房地產有限公司 Zibo Shengchuang Property Co., Ltd.	中國 PRC	49.6%	46% (附註iii) (Note iii)	零 Nil
如皋市鴻璟房地產有限公司 (「如皋鴻璟」) Rugao Hongjing Property Co., Ltd. (“Rugao Hongjing”)	中國 PRC	35%	40% (附註ii) (Note ii)	5,000
深圳市新威尚達投資有限公司 Shenzhen Xinweishangda Investment Co., Ltd.	中國 PRC	50%	100%	26,007
惠州興浩置業有限公司 Huizhou Xinghao Property Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil
惠州興匯房地產開發有限公司 Huizhou Xinghui Property Development Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)截至二零二一年十二月三十一日止年度
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of
subsidiaries (Continued)

For the year ended 31 December 2021 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
淄博旭泰鑫置業有限公司 Zibo Xutaixin Properties Co., Ltd.	中國 PRC	30%	27.6% (附註iii) (Note iii)	零 Nil
長沙和諾商務諮詢有限公司 Changsha Henuo Management Co., Ltd.	中國 PRC	20%	100%	4,000
廈門和際商務諮詢有限公司 Xiamen Heji Management Co., Ltd.	中國 PRC	45%	45% (附註i) (Note i)	零 Nil
福州融興藍房地產開發有限公司 Fuzhou Rongxing Lan Properties Development Co., Ltd.	中國 PRC	33%	50.10% (附註ii) (Note ii)	零 Nil
河南錦金貝置業有限公司 Henan JinJinbei Properties Co., Ltd.	中國 PRC	49%	51% (附註ii) (Note ii)	零 Nil
成都和飛企業管理有限公司 Chengdou Hefei Management Co., Ltd.	中國 PRC	30%	51% (附註ii) (Note ii)	零 Nil

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39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)截至二零二一年十二月三十一日止年度
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of
subsidiaries (Continued)

For the year ended 31 December 2021 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
烏魯木齊新城鴻祺房地產開發有限公司 Wulumuqi Xincheng Hongqi Properties Development Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil
成都悅湖利鑫置業有限公司 Chengdou Yuehu Lixin Properties Co., Ltd.	中國 PRC	34%	34% (附註i) (Note i)	零 Nil
烏魯木齊旭輝泰城商務諮詢有限公司 Urumqi Xuhuitaicheng Business Consulting Co., Ltd.	中國 PRC	20.00%	100%	40,000
南京旭新天置業有限公司 Nanjing Xuxintian Properties Co., Ltd.	中國 PRC	34.00%	34% (附註i) (Note i)	零 Nil
蘇州興格置業有限公司 Suzhou Xingge Properties Co., Ltd.	中國 PRC	45.00%	46% (附註iv) (Note iv)	20,100
旭昌有限公司 Xu Chang Co., Ltd.	中國 PRC	50.00%	50.00% (附註i) (Note i)	零 Nil
南京昌煜商務諮詢有限公司 Nanjing Changyu Business Consulting Co., Ltd.	中國 PRC	26.50%	100.00% (附註ii) (Note ii)	零 Nil

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)截至二零二一年十二月三十一日止年度
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of
subsidiaries (Continued)

For the year ended 31 December 2021 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
南京昌哲商務諮詢有限公司 Nanjing Changzhe Business Consulting Co., Ltd.	中國 PRC	39.00%	100.00% (附註ii) (Note ii)	零 Nil
昆明和良商務資訊諮詢有限公司 Kunming Heliang Business Information Consulting Co., Ltd.	中國 PRC	15.20%	100.00%	198
溫州悅錦企業管理有限公司 Wenzhou Yuejin Enterprise Management Co., Ltd.	中國 PRC	50.00%	100.00% (附註ii) (Note ii)	零 Nil
三亞海力投資置業有限公司 Sanya Haili Investment Properties Co., Ltd.	中國 PRC	50.00%	100.00%	25,970
上海申城建築設計有限公司 Shanghai Shencheng Construction Design Co., Ltd.	中國 PRC	零 Nil	100.00%	19,677
徐州昌拓商務諮詢有限公司 Xuzhou Changtuo Business Consulting Co., Ltd.	中國 PRC	50.00%	100.00%	1,050,000
上海盤趣商務諮詢有限公司 Shanghai PanQu Business Consulting Co., Ltd.	中國 PRC	零 Nil	100.00%	83,502
山東融鑫置業有限公司 Shandong Rongxin Properties Co., Ltd.	中國 PRC	零 Nil	41% (附註ii) (Note ii)	零 Nil

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39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)截至二零二一年十二月三十一日止年度
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of
subsidiaries (Continued)

For the year ended 31 December 2021 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
上海妙步商務諮詢有限公司 Shanghai Miaobu Business Consulting Co., Ltd.	中國 PRC	零 Nil	100%	222,226
成都溫江魚鳧萬盛軌道城市發展有限公司 Chengdu Wenjiang Yufu Wansheng Rail City Development Co., Ltd.	中國 PRC	零 Nil	100%	590,159
株洲凱興房地產開發有限公司 Zhuzhou Kaixing Properties Co., Ltd.	中國 PRC	零 Nil	51% (附註ii) (Note ii)	零 Nil
武漢惠譽鼎新置業有限公司 Wuhan Fitch Dingxin Properties Co., Ltd.	中國 PRC	零 Nil	65%	32,500
惠州興能置業有限公司 Huizhou Xingneng Properties Co., Ltd.	中國 PRC	零 Nil	80% (附註ii) (Note ii)	零 Nil
海南新澳立洋實業有限公司 Hainan Xin'ao Liyang Properties Co., Ltd.	中國 PRC	51%	100%	零 Nil
				2,157,787

39. 收購附屬公司 (續)**(a) 透過收購附屬公司收購資產及負債** (續)

截至二零二一年十二月三十一日止年度 (續)

附註：

- (i) 截至二零二一年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，本集團可行使51%投票權且策略性財務及經營決策等所有相關活動必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名或當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (ii) 截至二零二一年十二月三十一日止年度，本集團認購若干實體的若干額外股權，導致本集團持有40%或超過50%的實際權益。該等實體的組織章程大綱及細則已經修訂，隨後本集團可行使超過50%的投票權。根據經修訂組織章程大綱及細則，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，所有新附屬公司擁有由五名或三名董事組成的董事會，其中超過一半董事由本集團提名。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零二一年十二月三十一日止年度，本集團及其他股東將於若干實體持有的股本權益轉讓予本集團的若干非全資附屬公司，導致本集團於該等實體的股本權益比例略有下降，本集團可行使超過50%的投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。
- (iv) 截至二零二一年十二月三十一日止年度，本集團向其他股東收購額外股本權益並修訂組織章程大綱及細則。根據經修訂組織章程大綱及細則，本集團可行使51%投票權且策略性財務及經營決策等所有相關活動必須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)**(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries** (Continued)

For the year ended 31 December 2021 (Continued)

Notes:

- (i) During the year ended 31 December 2021, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, the Group can exercise 51% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder or of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (ii) During the year ended 31 December 2021, the Group subscribed certain additional equity shares of several entities, resulting in 40% or more than 50% effective interest held by the Group. For Memorandum and Articles of Association of these entities were amended, after which the Group can exercise more than 50% voting power. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, all the new subsidiaries have board mix of five or three directors, in which more than half of the board directors are nominated by the Group. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.
- (iii) During the year ended 31 December 2021, the Group and other shareholder transferred the held equity interest in certain entities to certain non-wholly owned subsidiaries of the Group, resulting in equity interest portion in these entities held by the Group slightly decreased, and the Group can exercise more than 50% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.
- (iv) During the year ended 31 December 2021, the Group acquired additional equity interests from other shareholder and amended the Memorandum and Articles of Association. Pursuant to the amended Memorandum and Articles of Association, the Group can exercise 51% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

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Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

截至二零二零年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
上海濤峽企業管理有限公司(「上海濤峽」) Shanghai Taoxia Enterprise Management Co., Ltd. ("Shanghai Taoxia")	中國 PRC	零 Nil	50% (附註i) (Note i)	150,000
上海平拓商務諮詢有限公司 Shanghai Pingtuo Enterprise Management Co., Ltd.	中國 PRC	1%	100%	990
上海信繼晨敘商務服務有限公司 Shanghai Xinji Chenxu Enterprise Services Co., Ltd.	中國 PRC	零 Nil	100%	50,000
上海信絲晨悉商務諮詢有限公司 Shanghai Xinsi Chenxi Enterprise Consulting Co., Ltd	中國 PRC	零 Nil	100%	50,000
北京盛創置業有限公司 Beijing Shengchuang Real Estate Co., Ltd	中國 PRC	50%	100%	10,000
蘇州花萬里酒店有限公司 Suzhou Huawanli Hotel Co., Ltd	中國 PRC	零 Nil	100%	238,000
杭州聚厲企業管理有限公司 Hangzhou Juli Enterprise Management Co., Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
煙台泰恒房地產有限公司 Yantai Taiheng Real Estate Development Co. Ltd	中國 PRC	46%	46% (附註iii) (Note iii)	零 Nil
				498,990

39. 收購附屬公司 (續)**(a) 透過收購附屬公司收購資產及負債** (續)

截至二零二零年十二月三十一日止年度 (續)

附註：

- (i) 截至二零二零年十二月三十一日止年度，本集團以總代價人民幣150,000,000元收購上海濤峽的50%股本權益。本次收購完成後，本集團持有上海濤峽50%股本權益。根據上海濤峽的管理細則，本集團可行使上海濤峽的51%投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。因此，本集團已取得上海濤峽的控制權，而後者入賬列為本集團的附屬公司。
- (ii) 截至二零二零年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零二零年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中四名董事及一名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)**(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries** (Continued)

For the year ended 31 December 2020 (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group acquired 50% equity interests of Shanghai Taoxia at a total consideration of RMB150,000,000. Upon the completion of this acquisition, the Group held 50% equity interests of Shanghai Taoxia. Pursuant to the management article, the Group can exercise 51% voting power of Shanghai Taoxia and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Shanghai Taoxia and the latter is accounted for as a subsidiary of the Group.
- (ii) During the year ended 31 December 2020, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (iii) During the year ended 31 December 2020, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and one director are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

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Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

有關所收購資產及所承擔負債的詳情如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

Details of the assets acquired and liabilities assumed are as below:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
投資物業	Investment properties	5,489,219	2,862,052
物業、廠房及設備	Property, plant and equipment	1,035	372
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	865,056	–
於一間合營企業的權益	Interest in a joint venture	51,734	–
擬作出售的開發中物業	Properties under development for sale	30,650,869	4,740,152
持作出售物業	Properties held for sale	268,970	–
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	3,860,241	307,879
應收本集團款項	Amount due from the Group	1,966,537	665,769
應收非控股權益款項	Amounts due from non-controlling interests	356,132	34,174
應收一間合營企業款項	Amount due from a joint venture	180,041	–
可收回稅項	Taxation recoverable	2,342	–
銀行結餘及現金	Bank balances and cash	1,212,440	561,329
應付本集團款項	Amounts due to the Group	(18,598,549)	(2,818,522)
應付非控股權益款項	Amounts due to non-controlling interests	(4,476,577)	(1,218,883)
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,116,907)	(1,767,737)
應付聯營公司款項	Amounts due to associates	(441,287)	–
應付一間合營企業款項	Amount due to a joint venture	(2,417,226)	–
合約負債	Contract liabilities	(696,699)	(119,899)
應付稅項	Taxation payable	(41,124)	–
遞延稅項負債	Deferred taxation liabilities	(367,428)	–
股東貸款	Shareholders' loans	(46,528)	–
銀行及其他借款	Bank and other borrowings	(3,623,157)	(2,356,655)
非控股權益	Non-controlling interests	(27,475)	–
		12,051,659	890,031
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	46,528	185,851
		12,098,187	1,075,882
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項(附註i)	Other payables (note i)	331,698	129,000
現金	Cash	1,826,089	369,990
於合營企業的權益	Interests in joint ventures	3,514,122	202,444
於聯營公司的權益	Interests in associates	33,719	–
非控股權益分佔資產淨值(附註ii)	Net assets shared by non-controlling interests (note ii)	6,392,559	374,448
		12,098,187	1,075,882

39. 收購附屬公司 (續)**(a) 透過收購附屬公司收購資產及負債**
(續)

有關所收購資產及所承擔負債的詳情如下：(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)**(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries** (Continued)

Details of the assets acquired and liabilities assumed are as below: (Continued)

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
現金(流出)流入淨額：	Net cash (outflow) inflow:		
已付現金代價 (包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(1,826,089)	(369,990)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,212,440	561,329
		(613,649)	(191,339)

附註：

- (i) 應付款項人民幣305,728,000元被本集團應收若干收購事項前的被收購方款項所抵銷。
- (ii) 非控股權益乃按照資產淨值份額計量。

Notes:

- (i) The payables of RMB305,728,000 was off set by the Group's amounts due from certain acquirees before the acquisitions..
- (ii) The non-controlling interests were measured in accordance with share of net assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(b) 收購業務

截至二零二一年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses

For the year ended 31 December 2021

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
北京五棵松文化體育中心有限公司(「北京五棵松」) Beijing Wukesong Culture & Sports Centre Co., Ltd. ("Beijing Wukesong")	中國 PRC	零 Nil	50% (附註i) (Note i)	3,428,000
華熙鑫安(北京)物業管理有限公司(「華熙鑫安」) Huaxi Xin'an Beijing Property Management Co., Ltd ("Huaxi Xin'an")	中國 PRC	零 Nil	50% (附註ii) (Note ii)	780
上海星悅物業服務有限公司(「上海星悅」) Shanghai Xingyue Property Management Service Co., Ltd ("Shanghai Xingyue")	中國 PRC	零 Nil	90.1%	297,330
湖南美中環境生態科技有限公司 Hunan Meizhong Environmental Ecological Technology Co., Ltd	中國 PRC	零 Nil	51%	56,613
山東鑫建物業發展有限公司 Shandong Xinjian Property Management Co., Ltd	中國 PRC	零 Nil	70%	5,954
上海美凱龍物業管理服務有限公司 Shanghai Macalline Property Management Service Co., Ltd.	中國 PRC	零 Nil	80%	696,000
				4,484,677

附註：

- (i) 截至二零二一年十二月三十一日止年度，本集團以總代價人民幣3,428,000,000元收購北京五棵松50%的股權。於該收購事項完成後，本集團持有北京五棵松50%的股權。根據投資合作協議，本集團可行使北京五棵松51%的投票權，所有相關活動包括策略性財務及經營決策均須經董事會的簡單大多數批准，其中三名董事及兩名董事分別由本集團及其他股東提名。因此，本集團對北京五棵松擁有控制權，北京五棵松入賬列作本集團的附屬公司，其主要資產包括投資物業、應收賬款及其他應收款項、按金及預付款項。
- (ii) 透過簽立買賣協議，所有策略性財務及經營決策須經股東簡單大多數批准，其中，本集團透過本集團的附屬公司擁有51%的投票權。由於本集團已取得投票權的實際控制權以規管華熙鑫安的相關活動，故華熙鑫安被視為本集團的附屬公司。

Notes:

- (i) During the year ended 31 December 2021, the Group acquired 50% equity interests of Beijing Wukesong at a total consideration of RMB3,428,000,000. Upon the completion of this acquisition, the Group held 50% equity interests of Beijing Wukesong. Pursuant to the investment cooperation agreement, the Group can exercise 51% voting power of Beijing Wukesong and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Beijing Wukesong which is accounted for as a subsidiary of the Group with major assets including investment properties, accounts and other receivables, deposits and prepayments.
- (ii) By execution of the sales and purchase agreement, all of the strategic financial and operating decisions required approval by simple majority of the shareholders, for which the Group has 51% voting right through the Group's subsidiary. Since the Group obtained effective control of voting power to govern the relevant activities of Huaxi Xin'an, Huaxi Xin'an is regarded as a subsidiary of the Group.

39. 收購附屬公司 (續)**(b) 收購業務** (續)

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務及投資物業業務，而收購該等公司旨在繼續擴大本集團的物業管理業務及投資物業管理。

截至二零二零年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)**(b) Acquisition of businesses** (Continued)

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and investment properties operation and they were acquired so as to continue the expansion of the Group's property management business and investment property management.

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於出售事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
江蘇香江物業發展有限公司(「江蘇香江」) Jiangsu Xiangjiang Property Development Company Limited ("Jiangsu Xiangjiang")	中國 PRC	零 Nil	51%	45,652
青島銀盛泰物業服務有限公司(「青島銀盛泰」) Qingdao Yinshengtai Property Management Services Company Limited ("Qingdao Yinshengtai")	中國 PRC	零 Nil	50% (附註) (Note)	8,644
				54,296

附註：根據青島銀盛泰的組織章程大綱及細則，所有策略性財務及經營決策等相關活動須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰的實際控制權，故青島銀盛泰已成為本集團的附屬公司。

Note: According to the memorandum and articles of association of Qingdao Yinshengtai, all of the relevant activities including the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai became a subsidiary of the Group.

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(b) 收購業務 (續)

有關所收購資產及所承擔負債的詳情如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		二零二一年 2021 人民幣千元 RMB'000 (附註ii) (Note ii)	二零二零年 2020 人民幣千元 RMB'000 (附註iii) (Note iii)
所收購資產及所承擔負債的公平值：	Fair value of assets acquired and liabilities assumed:		
投資物業	Investment properties	8,279,230	–
物業、廠房及設備	Property, plant and equipment	113,415	3,374
遞延稅項資產	Deferred taxation assets	3,391	527
無形資產	Intangible assets	269,603	25,763
存貨	Inventories	1,770	–
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	2,521,794	43,082
銀行結餘及現金	Bank balances and cash	216,494	16,874
應收本集團款項	Amount due from the Group	210,000	–
應收非控股權益款項	Amounts due to non-controlling interests	200,000	–
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(1,193,067)	(36,060)
合約負債	Contract liabilities	(65,494)	(11,802)
應付稅項	Taxation payable	(547)	(3,388)
遞延稅項負債	Deferred taxation liabilities	(1,499,817)	(6,840)
銀行及其他借款	Bank and other borrowings	(1,972,091)	(3,005)
		7,084,681	28,525
收購產生的商譽：	Goodwill arising on acquisition:		
已轉撥代價	Consideration transferred		
現金	Cash	3,711,235	54,296
其他應付款項(附註i)	Other payables (note i)	773,442	–
加：非控股權益分佔資產淨值	Add: Net assets shared by non-controlling interests	3,472,759	14,053
減：本集團所收購資產淨值	Less: Net assets acquired by the Group	(7,084,681)	(28,525)
		872,755	39,824
現金流出淨額：	Net cash outflow:		
已付現金代價	Cash consideration paid	(3,711,235)	(54,296)
所收購的銀行結餘及現金	Bank balances and cash acquired	216,494	16,874
		(3,494,741)	(37,422)

39. 收購附屬公司 (續)**(b) 收購業務** (續)

附註：

- (i) 應付款項人民幣754,000,000元透過承擔若干收購事項交易的債務向被收購方償付。
- (ii) 收購提供物業管理服務附屬公司的無形資產人民幣269,603,000元與物業管理合同及客戶關係有關。在業務合併過程中收購的無形資產的公平值由獨立估值師透過應用收入法進行估計。該方法估計物業管理合同及被收購方客戶關係應佔未來經濟利益及成本。經考慮顧客流失率、增長率及折現率後，經濟利益及有關成本轉而按包括預期合同續約等預期合同期間預測。

年內，由於合併成本包括控制權溢價，故收購附屬公司產生商譽。此外，就合併所支付代價實際包括與預期協同效益的利益、收入增長、未來市場發展及業務整體勞動力有關的金額。

預期概無產生自收購事項的商譽將作扣稅用途。產生自收購有關附屬公司的非控股權益經參考於有關收購日期按比例佔被收購方資產淨值的公平值後進行計量。

自收購日期起，該等附屬公司於期內合共為本集團貢獻收入及利潤人民幣654,453,000元及人民幣94,694,000元。倘收購事項於二零二一年一月一日發生，本集團的收入及利潤將分別為人民幣108,298,788,000元及人民幣12,375,564,000元。備考資料僅供說明之用，不可作為假設收購事項已於二零二一年一月一日完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來表現的預測。

- (iii) 自收購日期起，江蘇香江及青島銀盛泰於截至二零二零年十二月三十一日止年度為本集團貢獻收入及利潤人民幣22,109,000元及人民幣162,652,000元。倘收購事項於二零二零年一月一日發生，本集團的收入及利潤將分別為人民幣71,833,965,000元及人民幣11,903,840,000元。備考資料僅供說明之用，不可作為假設收購事項已於二零二零年一月一日完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來表現的預測。

39. ACQUISITION OF SUBSIDIARIES (Continued)**(b) Acquisition of businesses** (Continued)

Notes:

- (i) The payables of RMB754,000,000 was settled by undertaking certain acquisition transactions counterparty's debts to the acquiree.
- (ii) Intangible assets of RMB269,603,000 in relation to the acquisition of subsidiaries providing property management services relate to property management contracts and customer relationships. The fair value of intangible assets acquired in business combination is estimated by an independent valuer through application of income approach. This approach estimates the future economic benefits and costs attributed to the property management contracts and the customer relationship of the acquires. The economic benefits and related costs are in turn projected over the expected contractual periods including expected contract renewals, taking into consideration of the customer attrition rate, the growth rate and the discount rate.

Goodwill was arisen on the acquisitions of subsidiaries during the year, because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of the businesses.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes. The non-controlling interests arising from the acquisition of respective subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net assets at the respective acquisition dates.

Since the acquisitions dates, these subsidiaries in aggregate has contributed RMB 654,453,000 and RMB94,694,000 to the Group's revenue and profit for the period, if the acquisitions had occurred on 1 January 2021, the Group's revenue and profit would have been RMB108,298,788,000 and RMB12,375,564,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future performance.

- (iii) Since the acquisition date, Jiangsu Xiangjiang and Qingdao Yinshengtai has contributed RMB22,109,000 and RMB162,652,000 to the Group's revenue and profit for the year ended 31 December 2020. If the acquisition had occurred on 1 January 2020, the Group's revenue and profit would have been RMB71,833,965,000 and RMB11,903,840,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future performance.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 出售附屬公司

出售附屬公司權益導致失去控制權

40. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
上海旭梭實業有限公司 Shanghai Xusuo Industry Co., Ltd.	中國 PRC	34%	零 Nil	64,192
蘇州凱合投資諮詢有限公司 Suzhou Kaihe Investment Consultancy Co., Ltd.	中國 PRC	34%	零 Nil	64,192
徐州昌拓商務諮詢有限公司 Xuzhou Changtuo Consultancy Co., Ltd.	中國 PRC	100%	50% (附註i) (Note i)	Nil 零
北京昌清科技發展有限公司 Beijing Changqing Technology Development Co., Ltd.	中國 PRC	100%	30% (附註i) (Note i)	Nil 零
北京盛智房地產有限公司 Beijing Shengzhi Property Co., Ltd.	中國 PRC	100%	49% (附註i) (Note i)	Nil 零
天津市恒業天成有限公司 Tianjin Hengye Tiancheng Co., Ltd.	中國 PRC	51%	零 Nil	45,900
昌煌實業(深圳)有限公司 Changhuang Industry (Shenzhen) Co., Ltd.	中國 PRC	100%	零 Nil	1,221,798
北京興諾諮詢服務有限公司 Beijing Xingnuo Consulting Service Co., Ltd.	中國 PRC	100%	30% (附註i) (Note i)	Nil 零
徐州昌赫商務諮詢有限公司(「徐州昌赫」) Xuzhou Changhe Business Consulting Co., Ltd. ("Xuzhou Changhe")	中國 PRC	100%	52% (附註ii) (Note ii)	Nil 零

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

截至二零二一年十二月三十一日止年度
(續)

For the year ended 31 December 2021 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
蘇州興資商務諮詢有限公司 Suzhou Xingzi Business Consulting Co., Ltd.	中國 PRC	100%	40.82% (附註i) (Note i)	零 Nil
南京昌穆企業管理有限公司 Nanjing Changmu Enterprise Management Co., Ltd.	中國 PRC	100%	45.45% (附註i) (Note i)	零 Nil
上海展驥實業發展有限公司 Shanghai Zhanyi Industrial Development Co., Ltd.	中國 PRC	50%	零 Nil	零 Nil
				1,396,082

附註：

Notes:

- (i) 截至二零二一年十二月三十一日止年度，有關實體的獨立股東以註冊資本的形式向該實體注資。注資後，本集團及獨立股東各自持有該實體的部分權益。該實體的經修訂組織章程大綱及細則規定，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (ii) 截至二零二一年十二月三十一日止年度，本集團將於徐州昌赫持有的60%股本權益出售予合營企業無錫昌鋒商務諮詢有限公司(「無錫昌鋒」)(本集團持有該公司20%的權益)。於出售事項後，本集團持有52%實際股本權益。由於徐州昌赫的相關活動須獲全體股東一致同意，徐州昌赫根據股東協議成為本集團的合營企業。

- (i) During the year ended 31 December 2021, the independent shareholders of the respective entity injected capital in the form of registered capital to the entity. After the capital injection, each of the Group and the independent shareholder held partial interest of the entity. The revised Memorandum and Articles of Association of the entity has stipulated that all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (ii) During the year ended 31 December 2021, the Group disposed of 60% equity interest in Xuzhou Changhe to a joint venture Wuxi Changfeng Business Consulting Co., Ltd. ("Wuxi Changfeng") in which the Group has 20% interests. Subsequent to the disposal, the Group held 52% effective equity interests in Xuzhou Changhe, which became a joint venture of the Group in accordance with the shareholders' agreement, as relevant activities of Xuzhou Changhe require unanimous consent of all shareholders.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二零年十二月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
濟南輝明房地產開發有限公司 Jinan Huiming Real Estate Property Co., Ltd.	中國 PRC	100%	20%	20,000
石獅昌拓房地產開發有限公司 Shishi Changtuo Real Estate Property Co., Ltd.	中國 PRC	100%	20%	10,000
河北和湖企業管理有限公司 (「河北和湖」) Hebei Hehu Management Co., Ltd. ("Hebei Hehu")	中國 PRC	66%	16% (附註i) (Note i)	499,202
長沙輝麓置業發展有限公司 Changsha Huilu Real Estate Development Co., Ltd	中國 PRC	70%	零 Nil	165,660
句容和煜實業有限公司 Jurong Heyu Enterprise Co., Ltd	中國 PRC	100%	27.58%	279,809
句容和揚實業有限公司 Jurong Heyang Enterprise Co., Ltd	中國 PRC	100%	26.44%	134,942
蘇州盛穆商務諮詢有限公司 Suzhou Shengmu Management Co., Ltd.	中國 PRC	100%	20%	29,992
天津新城悅茂房地產開發有限公司 Tianjin Xincheng Yuemao Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
重慶金奕輝房地產開發有限公司 Chongqing Jinyihui Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

截至二零二零年十二月三十一日止年度
(續)

For the year ended 31 December 2020 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
廣州昌泰商務諮詢有限公司 Guangzhou Changtai Management Co., Ltd	中國 PRC	100%	20% (附註iii) (Note iii)	零 Nil
濟南銀盛泰博盛置業有限公司 Jinan Yinshengtai Bosheng Real Estate Co., Ltd.	中國 PRC	23%	23% (附註ii) (Note ii)	零 Nil
佛山市昌重房地產開發有限公司 Foshan Changzhong Real Estate development Co., Ltd.	中國 PRC	33%	33% (附註ii) (Note ii)	零 Nil
佛山雅旭房地產開發有限公司 Foshan Yaxu Real Estate Development Co. Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
廈門和際商務諮詢有限公司 Xiamen Heji Management Co., Ltd.	中國 PRC	100%	50% (附註iii) (Note iii)	零 Nil
廣州昌哲商務諮詢有限公司 Guangzhou Changzhe Management Co., Ltd.	中國 PRC	100%	50% (附註iii) (Note iii)	零 Nil
長沙和諾商務諮詢有限公司 Changsha Henuo Management Co., Ltd.	中國 PRC	100%	20% (附註iv) (Note iv)	零 Nil
成都和飛企業管理有限公司 Chengdu Hefei Management Co., Ltd.	中國 PRC	100%	30% (附註iii) (Note iii)	零 Nil
				1,139,605

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40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二零年十二月三十一日止年度
(續)

附註：

- (i) 截至二零二零年十二月三十一日止年度，本集團以總代價人民幣499,202,000元向一名獨立第三方出售於河北和湖的50%股本權益。於出售事項後，本集團持有16%股本權益。由於河北和湖的相關活動須獲全體股東一致同意，河北和湖根據股東協議成為本集團的合營企業。
- (ii) 截至二零二零年十二月三十一日止年度，有關實體的股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (iii) 截至二零二零年十二月三十一日止年度，有關實體的獨立股東以註冊資本的形式向該實體注資。注資後，本集團及獨立股東各自持有該實體的部分權益。該實體的經修訂組織章程大綱及細則規定，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (iv) 截至二零二零年十二月三十一日止年度，獨立股東以註冊資本的形式向該實體注資。注資後，本集團及該獨立股東各自持有該實體20%及80%的股本權益。該實體的經修訂組織章程大綱及細則規定股東會作出的決策必須獲半數以上投票權批准，因此該實體作為聯營公司入賬。

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the year ended 31 December 2020 (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group disposed of 50% equity interest in Hebei Hehu to an independent third party at a total consideration of RMB499,202,000. Subsequent to the disposal, the Group held 16% equity interests. Hebei Hehu became a joint venture of the Group in accordance with the shareholders' agreement, as relevant activities of Hebei Hehu require unanimous consent of all shareholders.
- (ii) During the year ended 31 December 2020, the shareholders of the respective entity entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (iii) During the year ended 31 December 2020, the independent shareholders of the respective entity injected capital in the form of registered capital to the entity. After the capital injection, each of the Group and the independent shareholder held partial interest of the entity. The revised Memorandum and Articles of Association of the entity has stipulated that all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (iv) During the year ended 31 December 2020, the independent shareholder injected capital in the form of registered capital to the entity. After the capital injection, each of the Group and the independent shareholder held 20% and 80% equity interest of the entity. The revised Memorandum and Articles of Association of the entity has stipulated that decision made by board of shareholders must be approved by over half of voting rights and the entity is accounted for as an associate.

40. 出售附屬公司 (續)**出售附屬公司權益導致失去控制權** (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

40. DISPOSAL OF SUBSIDIARIES (Continued)**Disposal of interest in subsidiaries resulting in loss of control** (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:		
物業、廠房及設備	Property, plant and equipment	128	1,116
於聯營公司的權益	Interests in associates	490,370	63,204
於合營企業的權益	Interests in joint ventures	588,109	–
投資物業	Investment properties	1,190,000	–
擬作出售的開發中物業	Properties under development for sale	1,041,125	18,770,394
持作出售物業	Properties held for sale	1,160,044	82,083
應收本集團款項	Amounts due from the Group	1,778,742	2,520,052
應收聯營公司款項	Amount due from associates	575,973	788,217
應收合營企業款項	Amounts due from joint ventures	831,559	–
應收非控股權益款項	Amounts due from non-controlling interests	94,018	–
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	211,541	4,607,701
其他應收款項	Other receivables	627,719	6,229,741
銀行結餘及現金	Bank balances and cash	581,626	1,895,208
應付賬款及應計開支	Accounts payable and accrued charges	(1,416,268)	(2,401,654)
應付非控股權益款項	Amounts due to non-controlling interests	(2,101,007)	(3,776,784)
應付一間聯營公司款項	Amount due to an associate	(101,580)	(17,173)
應付一間合營企業款項	Amount due to a joint venture	(541,923)	–
應付本集團款項	Amounts due to the Group	(2,559,391)	(8,650,060)
合約負債	Contract liabilities	(3,311)	(5,665,118)
應付稅項	Taxation payable	(516,188)	(139,589)
銀行及其他借款	Bank and other borrowings	–	(12,465,445)
遞延稅項負債	Deferred taxation liabilities	(84,860)	–
出售的資產淨值	Net assets disposed of	1,846,426	1,841,893
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	1,396,082	1,139,605
本集團分佔於合營企業所保留股本權益的資產淨值	The Group's share of net assets of the retained equity interests in joint ventures	87,052	435,114
本集團分佔於聯營公司所保留股本權益的資產淨值	The Group's share of net assets of the retained equity interests in associates	–	213,745
非控股權益	Non-controlling interests	441,190	674,806
出售的資產淨值	Net assets disposed of	(1,846,426)	(1,841,893)
		77,898	621,377
現金流入(流出)淨額：	Net cash inflow (outflow):		
已收現金代價	Cash consideration received	1,396,082	1,139,605
出售的銀行結餘及現金	Bank balances and cash disposed of	(581,626)	(1,895,208)
		814,456	(755,603)

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41. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國實體按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零二一年十二月三十一日止年度，本集團已確認退休福利供款人民幣321,992,000元（二零二零年：人民幣130,153,000元）。

42. 抵押資產

除別處所披露者外，下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
投資物業	Investment properties	31,193,040	15,215,150
擬作出售的發展中物業	Properties under development for sale	110,313,383	88,939,631
持作出售物業	Properties held for sale	8,186,662	4,336,747
受限制銀行存款	Restricted bank deposits	247,239	101,873
物業、廠房及設備	Property, plant and equipment	20,096	20,549
		149,960,420	108,613,950

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

41. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC entities contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB321,992,000 (2020: RMB130,153,000) for the year ended 31 December 2021.

42. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

43. 經營租賃安排**本集團作為出租人**

應收的未貼現租賃付款如下：

43. OPERATING LEASING ARRANGEMENTS**The Group as a lessor**

Undiscounted lease payments receivable on leases are as follows:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
一年內	Within one year	549,295	347,243
第二年	In the second year	469,684	295,607
第三年	In the third year	327,398	241,380
第四年	In the fourth year	234,121	177,678
第五年	In the fifth year	198,855	152,143
五年後	After five years	344,012	474,837
		2,123,365	1,688,888

本集團持作租賃用途的投資物業擁有租期介乎一至十六年（二零二零年：一至十五年）的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to sixteen years (2020: one to fifteen years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

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44. 承擔

於報告期末，本集團擁有下列承擔：

44. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的 有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	424,780	2,558,378

本集團分佔與其他投資者就其合營企業
共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to
its joint ventures are as follows:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的 有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	1,183,569	4,356,740

45. 財務擔保

- (i) 本集團於二零二一年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣31,163,836,000元（二零二零年：人民幣23,414,713,000元）的擔保。

倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，本公司董事認為，由於物業的市價高於擔保金額，故本集團所提供擔保引致的任何虧損均有可能收回。

- (ii) 本集團對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本集團各自應佔權益股份個別提供擔保。於二零二一年十二月三十一日，本集團就該等合營企業及聯營公司所借貸款提供的應佔擔保分別合共約人民幣11,205,939,000元（二零二零年：人民幣11,693,691,000元）及約人民幣4,581,804,000元（二零二零年：人民幣2,084,666,000元）。

本公司董事認為，該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二一年及二零二零年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二一年及二零二零年十二月三十一日的綜合財務狀況表內確認價值。

45. FINANCIAL GUARANTEES

- (i) The Group provided guarantees amounting to approximately RMB31,163,836,000 (2020: RMB23,414,713,000) as at 31 December 2021 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the directors of the Company considers that the Group would likely recover any loss incurred arising from the guarantees provided by the Group as the market price of the properties is higher than the guaranteed amounts.

- (ii) The Group provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2021, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB11,205,939,000 (2020: RMB11,693,691,000) and associates amounted to approximately RMB4,581,804,000 (2020: RMB2,084,666,000).

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 31 December 2021 and 2020, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2021 and 2020.

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46. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

46. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

46. 以股份支付的交易 (續)**(a) 股份獎勵計劃** (續)

於截至二零二一年十二月三十一日止年度，約49,454,000股(二零二零年：21,904,000股)本公司普通股已獲收購，總成本約為255,223,000港元(相當於約人民幣211,835,000元)(二零二零年：117,480,000港元(相當於約人民幣106,717,000元))，及零(二零二零年：2,180,000股)本公司普通股已透過本公司以股代息分派。於二零二一年十二月三十一日，二零一七年股份獎勵計劃受託人共持有約98,988,000股本公司普通股(二零二零年：49,534,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。年內，概無向僱員授出任何股份。

本集團於截至二零二一年十二月三十一日止年度並無就本公司根據二零一七年股份獎勵計劃授出的股份獎勵確認開支(二零二零年：人民幣42,660,000元)。

截至二零二零年十二月三十一日止年度所授出及所歸屬獎勵股份詳情載列如下：

46. SHARE-BASED PAYMENT TRANSACTION (Continued)**(a) Share award scheme** (Continued)

During the year ended 31 December 2021, approximately 49,454,000 (2020: 21,904,000) ordinary shares of the Company have been acquired at an aggregate cost of approximately HK\$255,223,000 (equivalent to approximately RMB211,835,000) (2020: HK\$117,480,000 (equivalent to approximately RMB106,717,000)) and Nil (2020: 2,180,000) ordinary shares of the Company distributed by scrip dividend of the Company. A total of approximately 98,988,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 31 December 2021 (2020: 49,534,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date. During the year, no shares were granted to employees.

No expense in respect of which have been recognised (2020: RMB42,660,000) for the year ended 31 December 2021 in relation to share award granted by the Company under the 2017 Share Award Scheme.

Details of the awarded shares granted and vested during the year ended 31 December 2020 were as follows:

	獎勵股份數目 Number of awarded shares	歸屬日期 Vesting date	於授出日期的 平均股價 Average share price on date of grant
授予僱員的股份獎勵：			
Share award granted to employees:			
— 於二零二零年三月三十日 — on 30 March 2020	4,350,000	二零二零年三月三十一日 100% 100% on 31 March 2020	5.4港元 HK\$5.4
授予僱員的股份獎勵：			
Share award granted to employees:			
— 於二零二零年九月二十四日 — on 24 September 2020	4,255,600	二零二零年九月二十五日 100% 100% on 25 September 2020	4.8港元 HK\$4.8

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46. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前五個營業日聯交所日報表列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme

Pursuant to the share option scheme ("2012 Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2012 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

46. 以股份支付的交易 (續)**(b) 二零一二年購股權計劃** (續)

根據二零一二年購股權計劃於二零一六年一月二十日授出的購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

授出日期股價
行使價
購股權年期
預期波幅
股息收益率
無風險利率

46. SHARE-BASED PAYMENT TRANSACTION (Continued)**(b) 2012 Share option scheme** (Continued)

Fair value of share options granted on 20 January 2016 under the 2012 Share Option Scheme were calculated using the binomial model. The inputs into the model were as follows:

Grant date share price	HK\$1.478港元
Exercise price	HK\$1.478港元
Life of share option	4.44年4.44 years
Expected volatility	56%
Dividend yield	9.52%
Risk-free interest rate	1.288%

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

於二零二一年及二零二零年十二月三十一日，概無根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份。

No shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme as at 31 December 2021 and 2020.

於二零一六年一月二十日授出的購股權的估計公平值為人民幣30,054,000元。

The estimated fair value of the options granted on 20 January 2016 is RMB30,054,000.

本集團於截至二零二一年及二零二零年十二月三十一日止年度並無就本公司根據二零一二年購股權計劃授出的購股權確認開支。

No expense in relation to share options granted by the Company under the 2012 Share Option Scheme was recognised for the year ended 31 December 2021 and 2020.

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46. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一六年十二月三十一日			
止年度授出：			
Granted during the year ended			
31 December 2016:			
授予董事的購股權：			
— 於二零一六年一月二十日	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年
Share options granted to directors:		25%: vested on 1 July 2016 and exercisable from	4 years
— on 20 January 2016		1 July 2016 to 30 June 2020	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from	4 years
		1 July 2017 to 30 June 2020	
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from	4 years
		1 July 2018 to 30 June 2020	
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2019 and exercisable from	4 years
		1 July 2019 to 30 June 2020	

46. 以股份支付的交易 (續)**(b) 二零一二年購股權計劃** (續)

下表披露董事根據二零一二年購股權計劃持有本公司購股權的詳情：

截至二零二零年十二月三十一日止年度

46. SHARE-BASED PAYMENT TRANSACTION (Continued)**(b) 2012 Share option scheme** (Continued)

The following tables disclose details of the Company's share options held by the directors under the 2012 Share Option Scheme:

For the year ended 31 December 2020

授出日期	每股 行使價	行使期間	購股權數目				於 二零二零年 十二月 三十一日 尚未行使
			於 二零二零年 一月一日 尚未行使	年內 尚未行使	年內 已行使	年內 已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2020	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2020
	港元 HK\$						
二零一六年一月二十日	1.478	二零一六年七月一日至二零二零年六月三十日	44,395,166	-	(43,957,167)	(437,999)	-
20 January 2016	1.478	1 July 2016 to 30 June 2020	44,395,166	-	(43,957,167)	(437,999)	-
期末可行使							-
加權平均行使價(港元)							-
Weighted average exercise price							-
(HK\$)							-
							1.48
							-
							1.48
							1.48
							-
於行使日期的加權平均股價(港元)							5.90
Weighted average share price at the							5.90
dates of exercise (HK\$)							5.90

除上文所披露者外，自二零一二年購股權計劃獲採納以來，概無其他購股權已授出而尚未行使。

Save as disclosed above, no other option was granted and remained outstanding under the 2012 Share Option Scheme since adoption.

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46. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的本公司股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份於授出日期的面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共666,640,000股股份(相當於二零一六年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一六年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme

Pursuant to the share option scheme ("2016 Share Option Scheme") adopted by the Company on 27 April 2016, the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

46. 以股份支付的交易 (續)**(c) 二零一六年購股權計劃** (續)

根據二零一六年購股權計劃，一批購股權已於二零二一年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於二零一七年 十月三日 授出的購股權 Share options granted on 3 October 2017
授出日期的股價	Grant date share price	HK\$4.34港元
行使價	Exercise price	HK\$4.34港元
購股權年期	Life of share option	5.24年5.24 years
預期波幅	Expected volatility	38.1%
股息收益率	Dividend yield	4.15%
無風險利率	Risk-free interest rate	1.347%

預期波幅乃根據本公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零二一年十二月三十一日，根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為157,029,389股（二零二零年：203,240,750股），佔本公司於二零二一年十二月三十一日股份數目的1.8%（二零二零年：2.5%）。

於二零一七年十月三日授出的購股權的估計公平值為人民幣202,568,000元。

46. SHARE-BASED PAYMENT TRANSACTION (Continued)**(c) 2016 Share option scheme** (Continued)

One tranche of share options has been granted under the 2016 Share Option Scheme as at 31 December 2021. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

Expected volatility was determined by using the historical volatility of the daily return of the Company. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2021 was 157,029,389 (2020: 203,240,750) representing 1.8% (2020: 2.5%) of the shares of the Company as at 31 December 2021.

The estimated fair value of the options granted on 3 October 2017 is RMB202,568,000.

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46. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

本集團於截至二零二一年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣29,445,000元(二零二零年：人民幣43,323,000元)。

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The Group recognised the total expense of RMB29,445,000 (2020: RMB43,323,000) for the year ended 31 December 2021 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一七年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2017:			
授予董事的購股權：	2,100,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
— 於二零一七年十月三日			
Share options granted to directors: – on		5%: vested on 1 January 2019 and exercisable from	4 years
3 October 2017		1 January 2019 to 31 December 2022	
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from	4 years
		1 January 2020 to 31 December 2022	
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from	4 years
		1 January 2022 to 31 December 2022	
授予僱員的購股權：	217,900,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
— 於二零一七年十月三日			
Share options granted to employees: – on		5%: vested on 1 January 2019 and exercisable from	4 years
3 October 2017		1 January 2019 to 31 December 2022	
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from	4 years
		1 January 2020 to 31 December 2022	
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from	4 years
		1 January 2022 to 31 December 2022	

46. 以股份支付的交易(續)

(c) 二零一六年購股權計劃(續)

下表披露董事及僱員根據二零一六年購股權計劃持有本公司購股權的詳情：

截至二零二一年十二月三十一日止年度

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The following table discloses details of the Company's share options held by the directors and employees under the 2016 Share Option Scheme:

For the year ended 31 December 2021

授出日期	每股 行使價	經調整 每股 行使價	行使期間	購股權數目				
				於 二零二一年 一月一日 尚未行使	購股權 調整後行使 尚未行使 購股權 可認購的 股份數目增加	年內已行使	年內已失效	於 二零二一年 十二月 三十一日 尚未行使
Date of grant	Exercise price per share	Adjusted exercise price per share	Exercisable period	Outstanding at 1.1.2021	Increase in the number of shares that can be subscribed for upon exercise of the outstanding options after the share options at adjustment (附註) (note)	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2021
	港元 HK\$	港元 HK\$						
購股權								
Share option								
於二零一七年十月三日			二零一九年一月一日至 二零二二年十二月三十一日					
3 October 2017	4.34	4.314	1 January 2019 to 31 December 2022	203,240,750	946,889	(46,963,250)	(195,000)	157,029,389
期末可行使								
Exercisable at the end of the period								
13,082,500								
加權平均行使價(港元)								
Weighted average exercise price (HK\$)								
				4.34	4.314	4.34	4.34	4.314
於行使日期的加權平均股價(港元)								
Weighted average share price at the dates of exercise (HK\$)								
						6.90		

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46. 以股份支付的交易(續)

(c) 二零一六年購股權計劃(續)

截至二零二一年十二月三十一日止年度
(續)

附註：由於供股，尚未行使購股權的行使價由4.34港元調整至4.314港元，而尚未行使購股權的數目因增設946,889股股份而增加，並自二零二一年十二月二十九日(即已繳足供股股份獲配發及發行日期)起生效。

46. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

For the year ended 31 December 2021 (Continued)

Note: As a result of the Rights Issue, the exercise price of the outstanding share options was adjusted from HK\$4.34 to HK\$4.314 and the number of the outstanding share options was increased by 946,889 shares with effective from 29 December 2021, being the date on which the fully-paid rights shares are allotted and issued.

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

授出日期	每股 行使價	行使期間	購股權數目				於 二零二零年 十二月 三十一日 尚未行使
			於 二零二零年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2020	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2020
	港元 HK\$						
購股權 Share option							
二零一七年十月三日 3 October 2017	4.34	二零一九年一月一日至二零二二年十二月三十一日 1 January 2019 to 31 December 2022	215,299,000	-	(12,058,250)	-	203,240,750
期末可行使 Exercisable at the end of the period							16,240,750
加權平均行使價(港元) Weighted average exercise price (HK\$)			4.34	-	4.34	-	4.34
於行使日期的加權平均股價(港元) Weighted average share price at the dates of exercise (HK\$)					5.96		

除上文所披露者外，自二零一六年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under the 2016 Share Option Scheme since their adoption.

47. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流量已經或未來現金流量將會於本集團自融資活動的綜合現金流量表進行分類的負債。

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings (附註33) (Note 33)	應付 非控股 權益款項 Amounts due to non- controlling interests (附註26) (Note 26)	應付合營 企業款項 Amounts due to joint ventures (附註27) (Note 27)	應付聯營 公司款項 Amounts due to associates (附註27) (Note 27)	優先票據 Senior notes (附註34) (Note 34)	公司債券 Corporate bonds (附註35) (Note 35)	租賃負債 Lease liabilities (附註32) (Note 32)	應付股息 Dividends payable (附註12) (Note 12)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	65,082,232	16,447,941	19,324,325	9,846,330	26,864,544	11,751,795	138,729	-	149,455,896
融資現金流量	Financing cash flows	2,991,053	(2,445,417)	2,093,233	1,178,307	2,967,674	32,858	(85,912)	(2,343,308)	4,388,488
收購附屬公司	Acquisitions of subsidiaries	2,359,660	1,218,883	-	-	-	-	-	-	3,578,543
出售附屬公司	Disposal of subsidiaries	(12,465,445)	(3,776,784)	-	(17,173)	-	-	-	-	(16,259,402)
新訂租賃	New lease entered	-	-	-	-	-	-	62,358	-	62,358
外匯換算	Foreign exchange translation	-	-	-	-	(1,440,144)	-	-	-	(1,440,144)
利息開支	Interest expense	3,593,664	-	-	-	2,182,234	752,443	7,397	-	6,535,738
就以股代息發行股份	Issue of shares for scrip dividend	-	-	-	-	-	-	-	(485,233)	(485,233)
已宣派股息	Dividend declared	-	762,609	-	-	-	-	-	2,828,541	3,591,150
提早贖回優先票據虧損	Loss on early redemption of senior notes	-	-	-	-	42,545	-	-	-	42,545
於二零二零年十二月三十一日	At 31 December 2020	61,561,164	12,207,232	21,417,558	11,007,464	30,616,853	12,537,096	122,572	-	149,469,939
融資現金流量	Financing cash flows	1,880,457	(7,268,886)	2,122,677	4,060,400	(1,973,123)	(1,950,810)	(95,679)	(2,332,544)	(5,557,508)
收購附屬公司	Acquisitions of subsidiaries	5,595,248	4,476,577	2,417,226	441,287	-	-	-	-	12,930,338
出售附屬公司	Disposal of subsidiaries	-	(2,101,007)	(541,923)	(101,380)	-	-	-	-	(2,744,510)
新訂租賃	New lease entered	-	-	-	-	-	-	186,214	-	186,214
外匯換算	Foreign exchange translation	-	-	-	-	(604,153)	-	-	-	(604,153)
利息開支	Interest expense	3,851,750	-	-	-	1,901,841	614,776	11,699	-	6,380,066
就以股代息發行股份	Issue of shares for scrip dividend	-	-	-	-	-	-	-	(490,262)	(490,262)
已宣派股息	Dividend declared	-	1,967,871	-	-	-	-	-	2,822,806	4,790,677
提早贖回優先票據虧損	Loss on early redemption of senior notes	-	-	-	-	80,908	-	-	-	80,908
於二零二一年十二月三十一日	At 31 December 2021	72,888,619	9,281,787	25,415,538	15,407,571	30,022,326	11,201,062	224,806	-	164,441,709

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48. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

48. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

關係	交易性質／結餘性質	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
Relationships	Nature of transactions/balances		
林中先生、林偉先生及林峰先生控制的 關聯公司	租金收入		
Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	Rental income	2,286	2,286
	設計及裝修服務收入		
	Design and renovation services income	2,842	2,102
	建築材料供應收入		
	Construction material supply income	—	259
	銷售物業(附註i)		
	Sales of properties (note i)	—	1,618,768
聯營公司	公寓租賃及裝修服務收入		
Associates	Apartment leasing and renovation services income	5,164	7,241
	物業管理及其他服務收入		
	Property management and other services income	63,367	54,738
	項目管理費用收入		
	Project management fee income	916,064	1,099,220
	預製建築材料供應及相關安裝與技術服務開支		
	Prefabricated construction materials supply and related installation and technical services expense	6,693	22,128
	銷售物業(附註ii)		
	Sales of properties (note ii)	—	201,732
合營企業	項目管理費用收入		
Joint ventures	Project management fee income	1,336,135	1,795,158
	物業管理及其他服務收入		
	Property management and other services income	112,980	94,768

48. 關聯方披露 (續)**(a) 與關聯方交易** (續)

附註：

- (i) 於截至二零二零年十二月三十一日止年度，本集團與林中先生、林偉先生及林峰先生所控制的公司訂立買賣協議，以出售本集團若干全資附屬公司，而該等附屬公司持有香港若干住宅物業，總代價為1,800,000,000港元（相當於約人民幣1,618,768,000元）。有關交易詳情披露於本公司日期為二零二零年五月三十一日發佈的公告。
- (ii) 於截至二零二零年十二月三十一日止年度，本集團與一間聯營公司的附屬公司訂立銷售物業的買賣協議，代價為人民幣201,732,000元。有關交易詳情披露於本公司日期為二零二零年六月十二日發佈的公告。
- (iii) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

48. RELATED PARTY DISCLOSURES (Continued)**(a) Transactions with related parties** (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group entered into a sale and purchase agreement with a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng for the disposal of certain wholly owned subsidiaries of the Group, which holds certain residential properties in Hong Kong at a total consideration of HK\$1,800,000,000 (equivalent to approximately RMB1,618,768,000). Details of the transaction are disclosed in an announcement issued by the Company dated 31 May 2020.
- (ii) During the year ended 31 December 2020, the Group entered into a sale and purchase agreement with a subsidiary of an associate for sales of properties at a consideration of RMB201,732,000. Details of the transaction are disclosed in an announcement issued by the Company dated 12 June 2020.
- (iii) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

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48. 關聯方披露 (續)

(b) 應收(付)合營企業及聯營公司款項

48. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from (to) joint ventures and associates

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	23,324,656	39,198,680
應收聯營公司款項	Amounts due from associates	13,056,442	18,316,768
		36,381,098	57,515,448
應付合營企業款項	Amounts due to joint ventures	25,415,538	21,417,558
應付聯營公司款項	Amounts due to associates	15,407,571	11,007,464
		40,823,109	32,425,022

(c) 應收(付)由林中先生、林偉先生及林峰先生控制的關聯公司款項

(c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
其他應收款項	Other receivables	7,132	505
其他應付款項	Other payables	-	(785,125)

49. 金融工具

a. 金融工具的類別

49. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益	FVTPL		
強制性按公平值計入損益計量	Mandatorily measured at FVTPL		
– 持作買賣	– Held-for-trading	431,061	374,261
– 於物業項目的投資	– Investments in property projects	321,571	286,531
– 其他	– Others	1,221,747	905,388
		1,974,379	1,566,180
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	207,447	739,685
按攤銷成本列賬的金融資產	Financial assets at amortised cost	124,429,595	139,747,391
金融負債	Financial liabilities		
衍生金融工具	Derivative financial instruments	14,540	323,416
攤銷成本	Amortised cost	207,430,351	184,472,453

b. 財務風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、應收賬款、其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收入的股本工具、於物業項目的投資、受限制銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、應付賬款、其他應付款項、銀行及其他借款、優先票據、公司債券及永續資本工具。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

b. Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, accounts receivables, other receivables, financial assets at FVTPL, equity instruments at FVTOCI, investments in property projects, restricted bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, accounts payables, other payables, bank and other borrowings, senior notes, corporate bonds and perpetual capital instruments. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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49. 金融工具 (續)

c. 市場風險

本集團的業務主要面對利率及外幣匯率變動的市場風險 (參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險

由於銀行存款與銀行及其他借款 (按恒生銀行人民幣最優惠利率、香港銀行同業拆息及倫敦銀行同業拆息所報的利率計算浮動利息) 的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團旨在將借款保持按不同利率計息。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將審閱固定及浮動利率的借款比例，確保其處於合理範圍內。

全球正進行主要利率基準的根本性改革，包括以其他近乎無風險比率取代部分銀行同業拆息率。誠如附註33所列示，本集團的數項倫敦銀行同業拆息率／香港銀行同業拆息率銀行貸款受到利率基準改革的影響。有關利率基準改革對本集團風險管理策略的影響以及實施備用基準利率的進展，載於本附註「利率基準改革」。

有關本集團於報告期末訂立的交叉貨幣利率掉期以及銀行及其他借款的詳情分別載於附註28及33。

於兩個年度內，所有利息收入及利息開支 (詳情載於附註7及附註8) 分別來自按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、公司債券以及優先票據有關。然而，管理層於有需要時會考慮對沖重大利率風險。

49. FINANCIAL INSTRUMENTS (Continued)

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and foreign currency exchange rates (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by Hang Seng Bank RMB Prime rate, HIBOR and LIBOR.

The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. As listed in note 33, several of the Group's LIBOR/HIBOR bank loans may be subject to the interest rate benchmark reform. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 28 and 33, respectively.

All interest income and interest expense, as detailed in note 7 and note 8, are derived from financial assets at amortised cost and financial liabilities at amortised cost, respectively, for both years.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds and senior notes. However, the management will consider hedging significant interest rate exposure should the need arise.

49. 金融工具 (續)**c. 市場風險** (續)**利率風險** (續)**利率敏感度**

以下敏感度分析乃根據非衍生工具（銀行結餘以及銀行及其他借款）利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點（就銀行及其他借款而言）及升跌50個基點（就銀行結餘而言）為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升／下降100個及50個基點（分別就銀行及其他借款以及銀行存款而言），而所有其他變數維持不變，則本集團截至二零二一年十二月三十一日止年度的稅前利潤會減少／增加約人民幣362,270,000元（二零二零年：人民幣119,452,000元）。

外匯風險

本集團以人民幣收取其所有收入，而大部分支出（包括物業銷售產生的支出以及資本開支）亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團採納對沖政策，積極管理以非人民幣計值債務的貨幣風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

於二零二一年十二月三十一日，本集團擁有以外幣計值的按公平值計入損益的金融資產、衍生金融工具、銀行結餘及現金、銀行及其他借款、優先票據及永續資本工具（分別載於附註21、28、29、33、34及36），使本集團承受外匯風險。本集團已訂立遠期合約以減輕借款的外匯風險。

49. FINANCIAL INSTRUMENTS (Continued)**c. Market risk** (Continued)**Interest rate risk** (Continued)**Interest rate sensitivity**

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit before tax would decrease/increase by approximately RMB362,270,000 (2020: RMB119,452,000) for the year ended 31 December 2021.

Foreign currency risk

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

As at 31 December 2021, the Group had financial assets at FVTPL, derivative financial instruments, bank balances and cash, bank and other borrowings, senior notes and perpetual capital instruments denominated in foreign currencies as set out in notes 21, 28, 29, 33, 34, and 36, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

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Notes to the Consolidated Financial Statements

49. 金融工具 (續)

c. 市場風險 (續)

外匯風險 (續)

外匯風險敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外匯風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示除稅後利潤增加。當人民幣相對於相關貨幣貶值5%時，會對除稅後利潤產生一個相等並相反的影響，以下結餘也將變成負數。

49. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
港元	HK\$	369,155	291,847
美元	USD	1,703,648	1,428,134
其他貨幣	Other currencies	(2,911)	(147)

49. 金融工具 (續)**d. 信貸風險及減值評估**

於二零二一年十二月三十一日，除其賬面值最能代表最大信貸風險的金融資產外，本集團面對因本集團所提供財務擔保的金額而產生將對本集團造成財務損失的最大信貸風險於附註45披露。

因客戶合約產生的應收賬款

為將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團定期評估各個別賬戶的可收回金額，以確保就不可收回金額作出充足減值虧損。

此外，就銷售物業及其他物業相關服務產生的應收賬款而言，本集團按預期信貸虧損模式對貿易結餘集體進行減值評估。就物業管理及其他服務產生的應收賬款而言，本集團根據撥備矩陣集體進行預期信貸虧損評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

其他應收款項以及應收合營企業、聯營公司及非控股權益款項

其他應收款項、應收合營企業、聯營公司及非控股權益款項的信貸風險透過內部程序管理。在作出墊款之前會對各交易對手的信貸質素進行調查。本集團亦積極監控各債務人的欠款，並及時識別任何信貸風險，以降低信貸相關損失的風險。再者，本集團密切監控合營企業及聯營公司的財務表現。此外，本集團按預期信貸虧損模式對未償還結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

49. FINANCIAL INSTRUMENTS (Continued)**d. Credit risk and impairment assessment**

As at 31 December 2021, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 45.

Accounts receivables arising from contracts with customers

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In addition, for accounts receivables arising from sales of property and other property related services, the Group performs impairment assessment under ECL on trade balances on a collective basis. For accounts receivables arising from property management and other services, the Group assesses the expected credit losses collectively based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other receivables and amounts due from joint ventures, associates and non-controlling interests

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In addition, the Group performs impairment assessment under ECL model on the outstanding balances. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 金融工具 (續)

d. 信貸風險及減值評估 (續)

其他應收款項以及應收合營企業、聯營公司及非控股權益款項 (續)

就賬面總值為人民幣1,697,483,000元的其他應收款項(二零二零年：人民幣1,276,830,000元)而言，本集團按十二個月預期信貸虧損計量虧損撥備。於二零二一年十二月三十一日，本集團已就其他應收款項計提預期信貸虧損(全期信貸減值)撥備人民幣1,930,000元(二零二零年：人民幣2,517,000元)及預期信貸虧損(十二個月預期信貸虧損)撥備人民幣21,217,000元(二零二零年：人民幣15,139,000元)。

就賬面總值分別為人民幣23,324,656,000元、人民幣13,056,442,000元及人民幣32,910,760,000元(二零二零年：人民幣39,198,680,000元、人民幣18,316,768,000元及人民幣26,359,618,000元)的應收合營企業、聯營公司及非控股權益款項而言，本集團按十二個月預期信貸虧損計量虧損撥備。根據交易對手的過往還款記錄及其後結算，本公司董事認為彼等的信用度良好。本公司董事認為，該等交易對手的違約風險並不重大，而本集團評估該等結餘的預期信貸虧損並不重大。

財務擔保合約

就已預售但未完成開發的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的財務擔保所承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

49. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk and impairment assessment (Continued)

Other receivables and amounts due from joint ventures, associates and non-controlling interests (Continued)

For other receivables with gross carrying amount of RMB1,697,483,000 (2020: RMB1,276,830,000), the Group measures the loss allowance at 12m ECL. As at 31 December 2021, the Group has provided RMB1,930,000 (2020: RMB2,517,000) allowance for expected credit losses (life-time credit-impaired) and RMB21,217,000 (2020: RMB15,139,000) allowance for expected credit losses (12m ECL) on other receivables.

For amounts due from joint ventures, associates and non-controlling interests with gross carrying amount of RMB23,324,656,000, RMB13,056,442,000 and RMB32,910,760,000 (2020: RMB39,198,680,000, RMB18,316,768,000 and RMB26,359,618,000), respectively, the Group measures the loss allowance at 12m ECL. The directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

Financial guarantees contracts

For properties that are presold but development has not been completed, 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% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

49. 金融工具 (續)**d. 信貸風險及減值評估** (續)**銀行結餘、受限制銀行存款**

就賬面總值為人民幣46,709,699,000元(二零二零年：人民幣51,154,569,000元)的銀行結餘及受限制銀行存款而言，本集團按十二個月預期信貸虧損計量虧損撥備。銀行結餘及受限制銀行存款的信貸風險有限，皆因交易對手均為獲國際信貸評級機構頒予高信貸評級的銀行或中國的國有銀行。

除銀行結餘及受限制銀行存款(存放於多間高信貸評級的銀行)的信貸集中風險外，本集團並無任何重大信貸集中風險，其風險分佈於眾多交易對手及客戶。

e. 流動資金風險

本集團的目標是在經營活動所得資金的持續性與透過使用借款的靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團金融負債及衍生工具的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

49. FINANCIAL INSTRUMENTS (Continued)**d. Credit risk and impairment assessment** (Continued)**Bank balances, restricted bank deposits**

For bank balances and restricted bank deposits with gross carrying amount of RMB46,709,699,000 (2020: RMB51,154,569,000) in total, the Group measures the loss allowance at 12m ECL. The credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on bank balances and restricted bank deposits which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

e. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 金融工具 (續)

e. 流動資金風險 (續)

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團衍生金融工具的流動資金分析按照合約結算日期編製，原因為本集團管理層認為結算日期對瞭解衍生工具現金流量時間不可或缺。

49. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

		於二零二一年 十二月三十一日 的賬面值 Carrying amount at 31 December 2021 人民幣千元 RMB'000							未貼現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000
		0至60日 或按 要求償還 0-60 days or repayable on demand	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years		
二零二一年	2021								
衍生工具 - 結算淨額	Derivatives - net settlement								
利率掉期	Interest rate swaps	14,540	-	-	-	14,540	-	14,540	

		於二零二一年 十二月三十一日 的賬面值 Carrying amount at 31 December 2021 人民幣千元 RMB'000							未貼現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	
		0至60日 或按 要求償還 0-60 days or repayable on demand	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years			
二零二一年	2021									
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	-	93,318,344	93,297,557	-	-	20,787	-	93,318,344	
定息工具	Fixed interest rate instruments	1.48%-10.50%	52,582,310	3,749,473	4,242,504	3,141,280	8,130,289	11,049,315	26,948,602	57,261,463
浮息工具	Variable interest rate instruments	1.00% - 8.50%	61,529,697	1,976,368	3,466,520	3,830,198	29,939,678	15,400,660	9,998,074	64,611,498
租賃負債	Lease liabilities	3.50% - 6.00%	224,806	22,828	20,117	27,502	32,420	18,586	104,471	225,924
財務擔保	Financial guarantees	-	-	46,951,579	-	-	-	-	-	46,951,579

49. 金融工具(續)

e. 流動資金風險(續)

49. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

		於二零二零年 十二月三十一日						未貼現 現金流量總額
		0至60日 的賬面值	或按 要求償還	61至180日	181至365日	1至2年	2至3年	3年以上
		Carrying amount	0-60 days or					Total
		at 31 December	repayable on	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years
		2020	demand	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二零年	2020							
衍生工具-結算淨額	Derivatives - net settlement							
外匯遠期合約	Foreign currency forward contracts	266,362	63,336	203,026	-	-	-	266,362
利率掉期	Interest rate swaps	57,054	-	-	-	8,189	48,865	57,054

		於二零二零年 十二月三十一日						未貼現 現金流量總額
		0至60日 的賬面值	或按 要求償還	61至180日	181至365日	1至2年	2至3年	3年以上
		Carrying amount	0-60 days or					Total
		at 31 December	repayable on	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years
		2020	demand	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二零年	2020							
非衍生金融負債	Non-derivative financial liabilities							
不計息	Non-interest bearing	-	79,757,340	79,750,491	-	-	6,849	-
定息工具	Fixed interest rate instruments	1.48% - 10.50%	58,221,271	880,514	7,558,113	9,070,912	13,485,811	13,700,563
浮息工具	Variable interest rate instruments	1.50% - 8.50%	46,493,842	1,858,275	720,392	3,722,003	15,931,950	25,626,449
租賃負債	Lease liabilities	3.50% - 6.00%	122,572	13,937	25,086	30,493	42,667	11,144
財務擔保	Financial guarantees	-	-	37,193,070	-	-	-	-

上表包含的財務擔保合約金額為在擔保交易對手索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎交易對手根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於交易對手所持獲擔保財務應收款項出現預期信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer expected credit losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 金融工具 (續)

f. 利率基準改革

誠如附註33所列示，本集團的數項倫敦銀行同業拆息率／香港銀行同業拆息率銀行貸款受到利率基準改革的影響。本集團正密切監察市場和管理新基準利率的過渡，包括相關銀行同業拆息監管機構作出的公告。

倫敦銀行同業拆息

英國金融行為監管局(Financial Conduct Authority)已確認，在下列時限後，倫敦銀行同業拆息的設定將不再由任何行政管理人提供或不再具代表性：

- 緊隨二零二一年十二月三十一日後(就所有英鎊、歐元、瑞士法郎及日圓設定以及一週及兩個月美元設定而言)；及
- 緊隨二零二三年六月三十日後(就其餘美元設定而言)。

香港銀行同業拆息

在港元隔夜平均指數(「港元隔夜平均指數」)被識別為香港銀行同業拆息的備用選項之時，並無計劃停用香港銀行同業拆息。此多利率並存的方法已在香港採用，據此，香港銀行同業拆息及港元隔夜平均指數並存。

(i) 利率基準改革所產生的風險

下列為本集團因過渡而產生的主要風險：

利率相關風險

對於並無過渡至相關備用基準利率且無具體後備機制條款的合約，倘本集團與交易對手方的雙邊磋商在倫敦銀行同業拆息停用前未能成功完成，則將應用的利率可能存在重大不確定性。此情況會導致發生在合約訂立時未曾預料到的額外利率風險。

銀行同業拆息與多個備用基準利率之間存在根本差異。銀行同業拆息在一段期間(例如三個月)開始時就該期間發佈的前瞻性期限利率，當中包括銀行間信貸息差，而備用基準利率一般是在隔夜期末發佈的無風險隔夜利率，當中無內嵌的信貸息差。該等差異將導致產生有關浮息付款的額外不確定性。

49. FINANCIAL INSTRUMENTS (Continued)

f. Interest rate benchmark reform

As listed in note 33, several of the Group's LIBOR/HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

49. 金融工具 (續)**f. 利率基準改革** (續)**(i) 利率基準改革所產生的風險** (續)**流動資金風險**

對於按隔夜基準發佈的多個備用基準利率所造成的額外不確定性，須進行額外的流動資金管理。本集團將密切監察利率變動以確保擁有充足的流動資金，以應付任何隔夜利率的意外上升。

訴訟風險

倘未能就未過渡至相關備用利率的合約協定實施利率基準改革（例如因對現有後備機制條款解讀不同所導致），則發生與交易對手方的爭議久持不下的風險可能招致額外法律及其他成本。本集團正與交易對手方緊密合作，以避免發生有關情況。

利率基準風險

倘非衍生工具及為管理衍生工具利率風險而持有的衍生工具在不同時間過渡至備用基準利率，則可能產生利率基準風險。倘背對背衍生工具於不同時間點過渡，亦可能產生相關風險。本集團將對其風險管理政策監察風險，該政策已予更新以允許最多12個月的臨時錯配，並於有必要時進行額外基準利率掉期。

(ii) 實施備用基準利率的進展

作為本集團轉移風險管理的一部分，本集團新訂立的合約於可行範圍內與相關的備用基準利率或不受改革影響的利率掛鉤。否則，本集團確保相關合約包括詳細的後備機制條款，當中明確參照備用基準利率及啟用該條款的具體觸發事件。

就與香港銀行同業拆息掛鉤的浮息貸款而言，本集團已與相關交易對手方確認香港銀行同業拆息將沿用直至到期。

49. FINANCIAL INSTRUMENTS (Continued)**f. Interest rate benchmark reform** (Continued)**(i) Risks arising from the interest rate benchmark reform** (Continued)**Liquidity risk**

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group keeps close monitoring on the rate changes to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required.

(ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

For a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

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49. 金融工具 (續)

f. 利率基準改革 (續)

(ii) 實施備用基準利率的進展 (續)

本集團計劃通過於合約中引入後備機制條款或修訂合約當中的後備機制條款，將釐定利息現金流量的基準在協定的時間點由倫敦銀行同業拆息變更為英鎊隔夜銀行同業平均利率（「英鎊隔夜指數平均利率」），以對其大部分餘下倫敦銀行同業拆息合約進行過渡。

下表列示於二零二一年十二月三十一日的未償還合約總額及完成向備用基準利率過渡的進展。金融負債金額按其賬面值列示，而衍生工具按其名義金額列示。

49. FINANCIAL INSTRUMENTS (Continued)

f. Interest rate benchmark reform (Continued)

(ii) Progress towards implementation of alternative benchmark interest rates (Continued)

The Group is planning to transition the majority of its remaining LIBOR contracts through introduction of, or amendments to, fallback clauses into the contracts which will change the basis for determining the interest cash flows from LIBOR to Sterling Overnight Interbank Average Rate (“SONIA”) at an agreed point in time.

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 December 2021. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

過渡前的金融工具 Financial instruments prior to transition	於下列日期到期 Maturing in	賬面值／名義金額 Carrying amounts/ notional amounts	對沖會計處理 Hedge accounting	金融工具的過渡過程 Transition progress for financial instruments
非衍生金融負債 Non-derivative financial liabilities				
與美元倫敦銀行同業拆息掛鈎的 銀行貸款 Bank loans linked to USD LIBOR	二零二三年 2023	人民幣 9,820,038,000元 RMB 9,820,038,000	在現金流量對沖中 指定100,000,000美元的 名義金額 Notional amount of US\$100,000,000 is designated in cash flow hedge	預期過渡 Expected to transition
與香港銀行同業拆息掛鈎的 銀行貸款 Bank loans linked to HIBOR	二零二二年／ 二零二三年／ 二零二六年 2022/2023/2026	人民幣 4,382,998,000元 RMB 4,382,998,000	不適用 N/A	香港銀行同業拆息 將沿用直至到期 HIBOR will continue till maturity
衍生 Derivatives				
現金流量對沖－收取定息利率、 支付美元倫敦銀行 同業拆息掉期 Cash flow hedge – Receive fixed interest rate, pay USD LIBOR swaps	二零二三年 2023	100,000,000美元 US\$ 100,000,000	與掉期到期時限及名義 金額相同的美元倫敦銀 行同業拆息銀行貸款 USD LIBOR bank loan of the same maturity and nominal as the swap	通過國際掉期與衍生工具協 會進行的協議衍生工具過渡 To transit derivatives via International Swaps and Derivatives Association protocol

50. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益的平衡為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括淨負債，而淨負債包括附註32、33、34、35及36各自所披露的租賃負債、銀行及其他借款、優先票據、公司債券及永續資本工具(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

51. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

於估計公平值時，本集團使用可得的市場可觀察數據。倘並無第一級輸入數據，則使用來自託管人的市價重估報告(倘適用)。否則，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，以建立適用於模式的估值技術及輸入數據。

50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the lease liabilities, bank and other borrowings, senior notes, corporate bonds and perpetual capital instruments disclosed in notes 32, 33, 34, 35 and 36, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

51. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, mark-to-market report from the custodian is used where available. Otherwise, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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Notes to the Consolidated Financial Statements

51. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

51. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial assets	於十二月三十一日的公平值 Fair value as at 31 December		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的無報價股本權益 Unquoted equity interests classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 非上市私人基金 – unlisted private fund	1,346,827	905,388	第三級 Level 3	資產分析法 – 基金資產淨值 Asset approach – Fund net asset value
分類為按公平值計入損益的金融資產的股本工具 Equity instruments classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	25,907	86,841	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 在中國上市 – listed in the PRC	280,074	287,420	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	305,981	374,261		
按公平值計入其他全面收入的股本工具 Equity instruments at FVTOCI	資產 Assets	資產 Assets		
– 在美國上市 – listed in United States	167,637	499,446	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 非上市股本投資 – unlisted equity investment	39,810	240,239	第三級 Level 3	資產分析法 – 資產淨值 / 經就交易後變動調整的股本融資過往交易價格 Asset approach – Net asset value / Prior transaction price on equity financing with adjustments for changes after transaction
	207,447	739,685		

51. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

51. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial assets	於十二月三十一日的公平值 Fair value as at 31 December		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 Assets 321,571	資產 Assets 286,531	第三級 Level 3	貼現現金流量－未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現。 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
衍生金融工具－外幣遠期合約 Derivative financial instruments – foreign currency forward contracts	負債 Liabilities –	負債 Liabilities (266,362)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期匯率（得自報告期末可觀察的遠期匯率）及合約匯率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates.
衍生金融工具－利率掉期 Derivative financial instruments – interest rate swap	負債(指定用於對沖) Liabilities (designated for hedging) (14,540)	負債(指定用於對沖) Liabilities (designated for hedging) (57,054)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期利率（得自報告期末可觀察的遠期利率）及合約利率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates.

除分別於附註34及35所披露具有公平值的優先票據及公司債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 34 and 35, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

52. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company:

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	7,605	11,030
於一間附屬公司的投資	Investment in a subsidiary	2,530,473	2,394,808
應收附屬公司款項	Amounts due from subsidiaries	84,256,895	48,270,376
		86,794,973	50,676,214
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	224,645	189,758
應收合營企業款項	Amounts due from joint ventures	1,426,347	1,690,580
銀行結餘及現金	Bank balances and cash	1,435,031	1,686,923
		3,086,023	3,567,261
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	2,828,782	1,718,473
應付附屬公司款項	Amounts due to subsidiaries	538,767	1,259,056
應付合營企業款項	Amounts due to joint ventures	1,140,378	673,387
衍生金融工具－於一年內到期	Derivative financial instruments – due within one year	–	266,362
銀行借款－於一年內到期	Bank borrowings – due within one year	3,854,304	4,340,282
優先票據－於一年內到期	Senior notes – due within one year	4,971,339	3,637,114
		13,333,570	11,894,674
流動負債淨額	NET CURRENT LIABILITIES	(10,247,547)	(8,327,413)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	76,547,426	42,348,801
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	715,191	668,481
儲備	Reserves	35,346,272	661,683
本公司股東權益應佔股本權益	Equity attributable to equity owners of the company	36,061,463	1,330,164
永久資本工具(附註36)	Perpetual capital instruments (Note 36)	1,924,545	3,536,877
股本權益總額	TOTAL EQUITY	37,986,008	4,867,041
非流動負債	NON-CURRENT LIABILITIES		
優先票據－於一年後到期	Senior notes – due after one year	25,050,987	26,979,739
銀行借款－於一年後到期	Bank borrowings – due after one year	13,495,891	10,444,967
衍生金融工具－於一年後到期	Derivative financial instruments – due after one year	14,540	57,054
		38,561,418	37,481,760
		76,547,426	42,348,801

52. 本公司財務狀況表及儲備(續)

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the reserves of the Company:

		就股份 獎勵計劃 持有股份		股份獎勵 儲備	購股權儲備	出資儲備 Capital contribution	對沖儲備 Hedging reserve	保留利潤 Retained profits	總計 Total
		股份溢價 Share premium	Share award scheme						
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	3,543,948	(143,256)	-	144,292	39,440	-	2,118,698	5,703,122
年內虧損	Loss for the year	-	-	-	-	-	-	(3,709,603)	(3,709,603)
指定為現金流量對沖的 對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	(89,227)	-	(89,227)
將指定為現金流量對沖的 對沖工具公平值變動 重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	20,260	-	20,260
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(106,717)	-	-	-	-	-	(106,717)
已歸屬股份獎勵	Share award vested	-	33,659	(42,660)	-	-	-	9,001	-
配售股份	Placing of shares	1,009,135	-	-	-	-	-	-	1,009,135
行使購股權時發行股份	Issue of shares upon exercise of shares options	121,896	-	-	(22,539)	-	-	-	99,357
就以股代息發行股份	Issue of shares for scrip dividend	477,914	-	-	-	-	-	-	477,914
確認以股本權益結算並以股份付款 沒收購股權	Recognition of equity-settled share-based payments Forfeiture of share options	-	-	42,660	43,323	-	-	-	85,983
確認為分派的股息	Dividend recognised as distribution	-	-	-	-	-	-	(2,828,541)	(2,828,541)
於二零二零年十二月三十一日	At 31 December 2020	5,152,893	(216,314)	-	164,925	39,440	(68,967)	(4,410,294)	661,683
年內利潤	Profit for the year	-	-	-	-	-	-	35,667,876	35,667,876
指定為現金流量對沖的 對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	11,967	-	11,967
將指定為現金流量對沖的 對沖工具公平值變動 重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	30,547	-	30,547
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(211,835)	-	-	-	-	-	(211,835)
行使購股權時發行股份	Issue of shares upon exercise of shares options	203,110	-	-	(37,836)	-	-	-	165,274
就以股代息發行股份	Issue of shares for scrip dividend	482,164	-	-	-	-	-	-	482,164
確認以股本權益結算並以股份付款 沒收購股權	Recognition of equity-settled share-based payments Forfeiture of share options	-	-	-	29,445	-	-	-	29,445
以供股方式發行股份	Issue of shares by Rights Issue	1,347,606	(15,649)	-	-	-	-	-	1,331,957
確認為分派股息	Dividend recognised as distribution	-	-	-	-	-	-	(2,822,806)	(2,822,806)
於二零二一年十二月三十一日	At 31 December 2021	7,185,773	(443,798)	-	156,377	39,440	(26,453)	28,434,933	35,346,272

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53. 主要附屬公司詳情

本公司的主要附屬公司於二零二一年及二零二零年十二月三十一日的詳情載列如下：

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2021 and 2020 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
旭升有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	法定資本 50,000美元 實繳資本 1美元 Authorised USD50,000 paid up capital US\$1	香港 HK	投資控股 Investment holding
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	法定資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 HK	投資控股 Investment holding
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	法定資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 HK	投資控股 Investment holding
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	法定資本 50,000美元 實繳資本 1美元 Authorised US\$50,000 paid up capital US\$1	香港 HK	投資控股 Investment holding

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
旭安有限公司 Xu An Co., Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	100	50	法定資本 50,000美元 實繳資本 2美元 Authorised US\$50,000 Paid up capital US\$2	香港 HK	投資控股 Investment holding
旭正有限公司 Xu Zheng Co., Limited.	英屬處女群島 二零一二年九月六日 BVI 6 September 2012	100	50	法定資本 50,000美元 實繳資本 100美元 Authorised US\$50,000 Paid up capital US\$100	香港 HK	投資控股 Investment holding
東萬投資有限公司 Top Media Investment Limited	香港 二零一五年五月二十四日 HK 24 May 2015	100	100	法定資本 10,000港元 實繳資本 10,000港元 Authorised HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development
豐萬投資有限公司 Full Metro Investment Limited	香港 二零一五年五月二十日 HK 20 May 2015	100	100	法定資本 10,000港元 實繳資本 10,000港元 Authorised HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development

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53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
重慶旭中房地產開發有限公司* Chongqing Xuzhong Development Co., Ltd.*	中國 二零一三年八月十九日 PRC 19 August 2013	100	100	註冊資本 54,615,000美元 實繳資本 50,000,000美元 Registered USD54,615,000 paid up capital US\$50,000,000	中國 PRC	房地產開發 Property development
旭輝中國 CIFI PRC	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered RMB3,500,000,000 paid up capital RMB3,500,000,000	中國 PRC	投資控股 Investment holding
上海豐旭置業有限公司 Shanghai Fengxu Real Estate Co., Ltd.	中國 二零一三年 十二月二十五日 PRC 25 December 2013	45	45 (附註b) (note b)	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 Beijing Xuxingcheng Real Estate Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
廈門永升實業發展有限公司 Xiamen Yongsheng Industrial Development Co., Ltd.	中國 一九九七年十一月二十日 PRC 20 November 1997	100	100	註冊資本 人民幣25,000,000元 實繳資本 人民幣25,000,000元 Registered RMB25,000,000 paid up capital RMB25,000,000	中國 PRC	房地產開發 Property development
浙江旭輝置業有限公司 Zhejiang Xuhui Property Co., Ltd.	中國 二零零六年八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭互實業有限公司 Shanghai Xugen Industrial Co., Ltd.	中國 二零一三年十一月五日 PRC 5 November 2013	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 Paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海海際房地產有限公司 Shanghai Haiji Real Estate Co., Ltd.	中國 二零零五年三月十一日 PRC 11 March 2005	100	100	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered RMB170,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development

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53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
湖南物華投資發展有限公司 Hunan Wuhua Investment Development Co., Ltd.	中國 二零一一年十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣30,000,000元 Registered RMB100,000,000 Paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 Shanghai Hanpuka Business Management Co., Ltd.	中國 二零一一年八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered US\$10,000,000 paid up capital US\$10,000,000	中國 PRC	房地產開發 Property development
上海旭涇置業有限公司* Shanghai Xujing Real Estate Co., Ltd.	中國 二零一四年十月十一日 PRC 11 October 2014	50 (附註c) (note c)	50 (附註c) (Note c)	註冊資本 人民幣4,200,000,000元 實繳資本 人民幣4,200,000,000元 Registered RMB4,200,000,000 paid up capital RMB4,200,000,000	中國 PRC	房地產開發 Property development
西安地聯置業有限責任公司 Xi'an Dilian Real Estate Co., Ltd.	中國 二零一二年七月二日 PRC 2 July 2012	100	100	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered RMB48,000,000 paid up capital RMB48,000,000	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
上海涇東置業有限公司* Shanghai Jingdong Real Estate Co., Ltd. *	中國 二零一七年八月十七日 PRC 17 August 2017	50 (附註c) (note c)	50 (附註c) (Note c)	註冊資本 人民幣70,000,000元 實繳資本 人民幣70,000,000元	中國 PRC	房地產開發 Property development
瀋陽昌勝置業有限公司 Shenyang Changsheng Property Co., Ltd	中國 二零一八年七月三日 PRC 3 July 2018	100	100	Registered RMB70,000,000 paid up capital RMB70,000,000 註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元	中國 PRC	房地產開發 Property development
瀋陽卓裕企業管理有限公司 Shenyang Zhuoyu Enterprise Management Co., Ltd.	中國 二零二一年十一月四日 PRC 4 November 2021	100 (附註a) (note a)	-	Registered RMB10,000,000 paid up capital RMB10,000,000 註冊資本 人民幣417,679,829元 實繳資本 無	中國 PRC	企業管理 Business management
				Registered RMB417,679,829 paid up capital Nil		

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53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
上海金鳴置業有限公司 Shanghai Jinming Real Estate Co., Ltd.	中國 二零一六年七月四日 PRC 4 July 2016	100 (附註39) (note 39)	50	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
成都和赫房地產開發有限公司 Chengdu Hehe Real Estate Development Co., Ltd.	中國 二零一九年五月六日 PRC 6 May 2019	100	100	註冊資本 人民幣840,000,000元 實繳資本 人民幣185,707,400元 Registered RMB840,000,000 paid up capital RMB185,707,400	中國 PRC	房地產開發 Property development
合肥和諾房地產開發有限公司 Hefei Henuo Real Estate Development Co., Ltd.	中國 二零一九年四月三日 PRC 3 April 2019	100	51	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000.00 paid up capital RMB200,000,000.00	中國 PRC	房地產開發 Property development
上海旭為置業有限公司 Shanghai Xuwei Real Estate Co. Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣72,000,000元 Registered RMB80,000,000 paid up capital RMB72,000,000	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
上海平拓商務諮詢有限公司 Shanghai Pingtuo Business Consulting Co., Ltd.	中國 二零一七年六月十五日 PRC 15 June 2017	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
南昌興彰置業有限公司 Nanchang Xingzhang Real Estate Co. Ltd.	中國 二零二零年四月三十日 PRC 30 April 2020	100	100	註冊資本 160,000,000美元 實繳資本 無 Registered US\$160,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
上海信繼晨敘商務服務有限公司 Shanghai Xinji Chenxu Business Service Co., Ltd.	中國 二零一六年十一月 二十二日 PRC 22 November 2016	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
上海信絲晨悉商務諮詢有限公司 Shanghai Xinsi Chenxi Business Consulting Co., Ltd.	中國 二零一六年十一月 二十二日 PRC 22 November 2016	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services

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53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
北京五棵松文化體育中心有限公司 Beijing Wukesong Culture & Sports Center Company Limited	中國 二零零三年十一月十日 PRC 10 November 2003	50 (附註39及b) (note 39&b)	-	註冊資本 人民幣420,000,000元 實繳資本 無 Registered RMB420,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
烏魯木齊新城鴻祺房地產 開發有限公司 Urumqi Xincheng Hongqi Real Estate Development Co., Ltd.	中國 二零二零年七月十日 PRC 10 July 2020	51 (附註39) (note 39)	50	註冊資本 人民幣800,000,000元 實繳資本 無 Registered RMB800,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
淮安興彰房地產開發有限公司 Huai'an Xingzhang Real Estate Development Co. Ltd.	中國 二零二零年十二月十日 PRC 10 December 2020	100	100	註冊資本 人民幣1,450,000,000元 實繳資本 人民幣1,450,000,000元 Registered RMB1,450,000,000 paid up capital RMB1,450,000,000	中國 PRC	房地產開發 Property development
常德興拓房地產開發有限公司 Changde XingTuo Real Estate Development Co. Ltd.	中國 二零二零年九月二十二日 PRC 22 September 2020	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
北京輝盛房地產開發有限公司 Beijing Huisheng Real Estate Development Co., Ltd.	中國 二零一九年三月十九日 PRC 19 March 2019	50 (附註c) (note c)	25.31 (附註c) (note c)	註冊資本 人民幣738,000,000元 實繳資本 人民幣738,000,000元 Registered RMB738,000,000 paid up capital RMB738,000,000	中國 PRC	房地產開發 Property development
武漢輝恆置業有限公司 Wuhan Huiheng Real Estate Co., Ltd.	中國 二零一六年四月十三日 PRC 13 April 2016	84	84	註冊資本 人民幣1,400,000,000元 實繳資本 人民幣1,400,000,000元 Registered RMB1,400,000,000 paid up capital RMB1,400,000,000	中國 PRC	房地產開發 Property development
武漢盛全置業有限公司 Wuhan Shengquan Real Estate Co., Ltd.	中國 二零一七年八月三日 PRC 3 August 2017	51	51	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢旭祥置業有限公司 Wuhan Xuxiang Real Estate Co., Ltd.	中國 二零一七年八月十四日 PRC 14 August 2017	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development

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53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
西安旭城昌泰置業有限公司 Xi'an Xucheng Changtai Real Estate Co., Ltd.	中國 二零一八年一月二十四日 PRC 24 January 2018	100	60.99	註冊資本 人民幣33,450,000元 實繳資本 人民幣33,450,000元 Registered RMB33,450,000 paid up capital RMB33,450,000	中國 PRC	房地產開發 Property development
常州和文置業有限公司 Changzhou Hewen Real Estate Co., Ltd.	中國 二零一九年五月二十二日 PRC 22 May 2019	100	51	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
蘇州興創複置業有限公司 Suzhou Xingchuangfu Real Estate Co., Ltd.	中國 二零二零年六月十五日 PRC 15 June 2020	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 人民幣990,000,000元 實繳資本 人民幣990,000,000元 Registered RMB990,000,000 paid up capital RMB990,000,000	中國 PRC	房地產開發 Property development
蘇州興格置業有限公司 Suzhou Xingge Real Estate Co., Ltd.	中國 二零二零年八月十九日 PRC 19 August 2020	46 (附註39及b) (Note 39&b)	45	註冊資本 人民幣2,010,000,000元 實繳資本 無 Registered RMB2,010,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
青島旭博置業有限公司 Qingdao Xubo Real Estate Co., Ltd.	中國 二零一九年十二月四日 PRC 4 December 2019	50 (附註c) (note c)	50 (附註c) (Note c)	註冊資本 人民幣997,860,000元 實繳資本 無 Registered RMB997,860,000 paid up capital Nil	中國 PRC	房地產開發 Property development
合肥和煜房地產開發有限公司 Hefei Heyu Real Estate Development Co., Ltd.	中國 二零一九年十二月十八日 PRC 18 December 2019	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000.00 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
河南興匯置業有限公司 Henan Xinghui Real Estate Co. Ltd.	中國 二零二零年一月八日 PRC 8 January 2020	50 (附註b) (note b)	50 (附註b) (note b)	註冊資本 人民幣750,000,000元 實繳資本 人民幣750,000,000元 Registered RMB750,000,000 paid up capital RMB750,000,000	中國 PRC	房地產開發 Property development
杭州昌赫置業有限公司 Hangzhou Changhe Real Estate Co., Ltd.	中國 二零一八年八月八日 PRC 8 August 2018	53	53	註冊資本 人民幣2,600,000,000元 實繳資本 無 Registered RMB2,600,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
義烏聚厲房地產開發有限公司 Yiwu Juli Real Estate Development Co., Ltd.	中國 二零一九年五月三十一日 PRC 31 May 2019	34 (附註c) (note c)	34 (附註c) (note c)	註冊資本 人民幣100,000,000元 實繳資本 無 Registered RMB100,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
溫州新里程房地產開發有限公司 Wenzhou Xinli Real Estate Development Co., Ltd.	中國 二零一九年五月二十三日 PRC 23 May 2019	34 (附註c) (note c)	34 (附註c) (note c)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
溫州和盟置業有限公司 Wenzhou Hemeng Real Estate Co. Ltd.	中國 二零一九年八月六日 PRC 6 August 2019	22.4 (附註c) (note c)	22.4 (附註c) (note c)	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
浙江湖州寶輝房地產開發 有限公司 Zhejiang Huzhou Baohui Real Estate Development Co., Ltd.	中國 二零一九年八月二日 PRC 2 August 2019	35 (附註c) (note c)	35 (附註c) (note c)	註冊資本 人民幣100,000,000元 實繳資本 無 Registered RMB100,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二一年 2021 百分比 %	二零二零年 2020 百分比 %			
福州和極昌房地產開發有限公司 Fuzhou Hejichang Real Estate Development Co., Ltd.	中國 二零一九年十月二十三日 PRC 23 October 2019	70	70	註冊資本 人民幣1,552,600,000元 實繳資本 無 Registered RMB1,552,600,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
廈門興彰房地產開發有限公司 Xiamen Xingzhang Real Estate Development Co., Ltd.	中國 二零二零年六月十九日 PRC 19 June 2020	25.5 (附註c) (note c)	50 (附註c) (Note c)	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
長沙興昌房地產開發有限公司 Changsha Xingchang Real Estate Development Co., Ltd.	中國 二零二零年二月十一日 PRC 11 February 2020	80	100	註冊資本 人民幣25,000,000元 實繳資本 無 Registered RMB25,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
蘇州和匯偉聖置業有限公司 Suzhou Hehuiweisheng Real Estate Co., Ltd.	中國 二零一九年一月二十二日 PRC 22 January 2019	70	70	註冊資本 人民幣1,455,600,000元 實繳資本 人民幣1,455,600,000元 Registered RMB1,455,600,000 paid up capital RMB1,455,600,000	中國 PRC	房地產開發 Property development

* 該公司為於中國成立的合作合營企業。

* These companies are cooperative joint ventures established in the PRC.

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Notes to the Consolidated Financial Statements

53. 主要附屬公司詳情(續)

附註：

- a) 該實體為於截至二零二一年十二月三十一日止年度新成立的附屬公司。
- b) 根據該實體的組織章程大綱及細則，該實體列賬為本公司的一間附屬公司，且該實體的相關活動必須經該實體董事會過半數董事同意。本集團有權委任該實體董事會的過半數董事，故本集團對該實體有主導控制權，因此其被視為本集團的附屬公司。
- c) 由於該等實體由本集團透過多層股權結構持有，本集團應佔該等實體的實際股權為50%以下。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本集團附屬公司。董事認為列出其他附屬公司詳情會令篇幅過分冗長。

除旭輝中國已發行本集團於當中並無權益的公司債券人民幣11,201,000,000元(二零二零年：人民幣12,537,000,000元)外，概無附屬公司於年末發行任何債務證券。

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- a) This entity is newly set up subsidiary during the year ended 31 December 2021.
- b) The entity is accounted for as a subsidiary of the Company as in accordance with the memorandum and articles of the entity, relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has the power to appoint more than half of the directors in the board of the entity, thus the Group has dominant control of the entity and thus it is regard as a subsidiary of the Group.
- c) These entities are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these entities to be less than 50%.

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

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB11,201 million (2020: RMB12,537 million) of corporate bonds, in which the Group has no interest.

53. 主要附屬公司詳情(續)

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的非全資附屬公司詳情：

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	主要營業地點 Principal place of business	非控股權益 於十二月三十一日 所持有擁有權益及 投票權比例		於十二月三十一日 分配至非控股權益 的利潤(虧損)		於十二月三十一日 累計的非控股權益	
			Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	Profit (loss) allocated to non-controlling interests for the year end 31 December	Accumulated non-controlling interests at 31 December			
			二零二一年 2021 百分比 %	二零二零年 2020 百分比 %	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
Coastwise	英屬處女群島 BVI	中國 PRC	50	50	192,435	(38)	4,813,109	4,548,905
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests					4,403,050	3,634,049	58,671,985	39,504,787
					4,595,485	3,634,011	63,485,094	44,053,692

綜合財務報表附註

Notes to the Consolidated Financial Statements

53. 主要附屬公司詳情(續)

53. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Coastwise

Coastwise

		二零二一年 十二月 三十一日 31/12/2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31/12/2020 人民幣千元 RMB'000
流動資產	Current assets	10,185,546	9,876,413
非流動資產	Non-current assets	8,483,951	8,570,731
流動負債	Current liabilities	6,355,744	8,268,731
非流動負債	Non-current liabilities	2,687,535	1,080,603
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,813,109	4,548,905
Coastwise的非控股權益	Non-controlling interests of Coastwise	4,813,109	4,548,905

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	249,497	184,754
年內利潤(虧損)及全面收入 (開支)總額	Profit (loss) and total comprehensive income (expense) for the year	384,870	(76)
本集團應佔利潤(虧損)	Profit (loss) attributable to the Group	192,435	(38)
Coastwise非控股權益應佔 利潤(虧損)	Profit (loss) attributable to the non-controlling interests of Coastwise	192,435	(38)
年內利潤(虧損)及全面收入 (開支)總額	Profit (loss) and total comprehensive income (expense) for the year	384,870	(76)
已付Coastwise非控股權益的股息	Dividend paid to non-controlling interests of Coastwise	—	—
來自經營活動的現金流入淨額	Net cash inflow from operating activities	210,407	2,713,418
來自投資活動的現金流出淨額	Net cash outflow from investing activities	(76,000)	(7,000)
來自融資活動的現金流入 (流出)淨額	Net cash inflow (outflow) from financing activities	1,505,000	(2,911,509)
現金流入(流出)淨額	Net cash inflow (outflow)	1,639,407	(205,091)

54. 重大非現金交易

截至二零二一年十二月三十一日止年度，本集團就租賃物業／辦公設備的使用訂立為期十三個月至十五年的新租賃協議（二零二零年：十三個月至六年）。於租賃開始日期，本集團確認人民幣186,214,000元（二零二零年：人民幣62,358,000元）的使用權資產及人民幣186,214,000元（二零二零年：人民幣62,358,000元）的租賃負債。

55. 報告期末後事項

- a) 於二零二二年一月十二日，本公司按相等於本金額100.05%的價格，另加公開市場應計及未付利息，購回本金總額265,117,000美元的二零二二年一月到期票據並於其後註銷。餘下本金額239,983,000美元的二零二二年一月到期票據已於二零二二年一月二十三日到期贖回。有關購回已付溢價人民幣434,000元於截至二零二二年十二月三十一日止年度損益確認為提早贖回優先票據虧損。
- b) 於二零二二年一月，本公司發行面值總額達150,000,000美元的額外有擔保定息優先票據（與二零二六年八月到期票據合併並組成單一系列），按固定年利率4.45厘計息（須每半年支付一次利息），並將於二零二六年八月十七日按面值完全償還。

54. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, the Group entered into new lease agreements for the use of leased properties/office equipment for thirteen months to fifteen years (2020: thirteen months to six years). On the lease commencement, the Group recognised right-of-use assets of RMB186,214,000 (2020: RMB62,358,000) and lease liability of RMB186,214,000 (2020: RMB62,358,000).

55. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a) On 12 January 2022, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$265,117,000 of the January 2022 due Notes at a price equal to 100.05% of the principal amount plus the accrued and unpaid interest from the open market. The remaining principal amount of US\$239,983,000 of the January 2022 due Notes were redeemed upon maturity on 23 January 2022. The premium paid of RMB434,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year ending 31 December 2022.
- b) In January 2022, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$150,000,000 (consolidated and formed a single class with the August 2026 due Notes) which carry fixed interest of 4.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 August 2026 at par value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

55. 報告期末後事項(續)

- c) 於二零二二年第一季度，本公司購回本金總額人民幣119,400,000元的二零二二年四月到期票據。
- d) 於二零二二年三月十一日，旭輝中國發行人民幣1,000,000,000元的中期票據(「中期票據」)(「首期二零二六年三月到期中期票據」)，並於銀行間市場上市。首期二零二六年三月到期中期票據以年利率4.75厘計息及利息每年支付一次。首期二零二六年三月到期中期票據將於二零二六年三月十四日按面值完全償還。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二六年三月到期中期票據的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分票據。

- e) 於二零二二年三月二十一日，旭輝中國於到期時贖回本金總額為人民幣800,000,000元的首期二零二二年三月到期人民幣債券。

55. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- c) In the first quarter of 2022, the Company repurchased an aggregate principal amount of RMB119,400,000 of the April 2022 due Notes.
- d) On 11 March 2022, CIFI PRC issued medium-term notes (“MTN”) of RMB1,000,000,000 (“First Tranche March 2026 due MTN”) which are listed on the inter-bank market. First Tranche March 2026 due MTN carry interest at rate of 4.75% per annum and interest is payable annually. First Tranche March 2026 due MTN will be fully repayable on 14 March 2026 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due MTN may at their options to sell back the notes to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

- e) On 21 March 2022, CIFI PRC redeemed an aggregate principal amount of RMB800,000,000 of First Tranche March 2022 due RMB Bond upon maturity.

五年財務概要附錄

Five Years' Financial Summary Appendix

業績

RESULTS

		二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收入	Revenue	31,824,288	42,367,647	56,451,103	71,798,663	107,834,741
除稅前利潤	Profit before taxation	10,041,162	11,316,993	13,836,726	16,169,767	18,227,603
所得稅開支	Income tax expense	(3,892,645)	(4,198,668)	(4,594,879)	(4,274,234)	(5,900,426)
年內利潤	Profit for the year	6,148,517	7,118,325	9,241,847	11,895,533	12,327,177
其他全面收入(開支)	Other comprehensive income (expense)	–	312,479	(28,629)	(148,906)	(365,252)
年內全面收入總額	Total comprehensive income for the year	6,148,517	7,430,804	9,213,218	11,746,627	11,961,925
以下人士應佔：	Attributable to:					
本公司股東權益	Equity owners of the Company	4,828,105	5,408,991	6,443,305	8,031,895	7,612,919
永久資本工具擁有人	Owners of perpetual capital instruments	–	215,078	221,817	229,627	118,773
非控股權益	Non-controlling interests	1,320,412	1,494,256	2,576,725	3,634,011	4,595,485
		1,320,412	1,709,334	2,798,542	3,863,638	4,714,258
		6,148,517	7,118,325	9,241,847	11,895,533	12,327,177

		二零一七年 2017	二零一八年 2018	二零一九年 2019	二零二零年 2020 (經重列) (Restated)	二零二一年 2021
每股盈利(人民幣元)	Earnings per share, in RMB					
基本	Basic	0.68	0.70	0.82	0.99	0.92
攤薄	Diluted	0.66	0.68	0.81	0.99	0.91

五年財務概要附錄

Five Years' Financial Summary Appendix

資產及負債

ASSETS AND LIABILITIES

		二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000	二零二零年 十二月三十一日 31/12/2020 人民幣千元 RMB'000	二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000
總資產	Total assets	151,757,534	242,349,445	324,855,160	379,299,406	432,749,532
總負債	Total liabilities	(117,487,394)	(192,193,764)	(256,658,215)	(295,657,156)	(325,349,739)
		34,270,140	50,155,681	68,196,945	83,642,250	107,399,793
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company	20,903,598	25,630,092	30,199,337	36,051,681	41,990,154
永久資本工具擁有人	Owners of perpetual capital instruments	3,847,932	3,883,572	3,883,572	3,536,877	1,924,545
非控股權益	Non-controlling interests	9,518,610	20,642,017	34,114,036	44,053,692	63,485,094
		13,366,542	24,525,589	37,997,608	47,590,569	65,409,639
		34,270,140	50,155,681	68,196,945	83,642,250	107,399,793



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.