



# TALENT PROPERTY GROUP LIMITED

## 新天地產集團有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 760)

2021  
ANNUAL REPORT 年報



\* For identification purposes only  
\* 僅供識別



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

ZHANG Gao Bin (*Chairman*)  
LUO Zhangguan

##### Independent Non-executive Directors

LO Wai Hung  
MAK Yiu Tong  
FOK Chi Tat Michael

#### COMPANY SECRETARY

LEE Wai Kuen

#### AUTHORIZED REPRESENTATIVES

ZHANG Gao Bin  
LEE Wai Kuen

#### AUDIT COMMITTEE

LO Wai Hung (*Chairman*)  
MAK Yiu Tong  
FOK Chi Tat Michael

#### REMUNERATION COMMITTEE

FOK Chi Tat Michael (*Chairman*)  
ZHANG Gao Bin  
LUO Zhangguan  
LO Wai Hung  
MAK Yiu Tong

#### NOMINATION COMMITTEE

ZHANG Gao Bin (*Chairman*)  
LUO Zhangguan  
LO Wai Hung  
MAK Yiu Tong  
FOK Chi Tat Michael

#### AUDITORS

CHENG & CHENG LIMITED  
Level 35, Tower 1,  
Enterprise Square Five,  
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Kowloon Bay, Kowloon,  
Hong Kong

#### LEGAL ADVISER ON BERMUDA LAW

Conyers, Dill & Pearman

#### 董事會

##### 執行董事

張高濱 (*主席*)  
羅章冠

##### 獨立非執行董事

盧偉雄  
麥耀棠  
霍志達

#### 公司秘書

李偉權

#### 法定代表

張高濱  
李偉權

#### 審核委員會

盧偉雄 (*主席*)  
麥耀棠  
霍志達

#### 薪酬委員會

霍志達 (*主席*)  
張高濱  
羅章冠  
盧偉雄  
麥耀棠

#### 提名委員會

張高濱 (*主席*)  
羅章冠  
盧偉雄  
麥耀棠  
霍志達

#### 核數師

鄭鄭會計師事務所有限公司  
香港  
九龍九龍灣  
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#### 百慕達法律顧問

Conyers, Dill & Pearman

**REGISTERED OFFICE**

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2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

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**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

21/F, No. 281 Linhe Dong Road  
Guangzhou, PRC

**PRINCIPAL SHARE REGISTRAR**

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

**HONG KONG BRANCH SHARE REGISTRAR**

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Hong Kong

**PRINCIPAL BANKERS**

Xiamen International Bank  
Bank of Communications Co., Ltd.

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**STOCK CODE**

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**香港主要營業地點**

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尖沙咀東  
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新文華中心A座3樓  
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**中國主要營業地點**

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**主要股份過戶登記處**

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**香港股份過戶登記分處**

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**主要往來銀行**

廈門國際銀行  
交通銀行股份有限公司

**網址**

[www.760hk.com](http://www.760hk.com)

**股份代號**

760 (香港聯合交易所有限公司主板)



## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board of directors of Talent Property Group Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2021.

#### FINANCIAL RESULTS

The consolidated revenue and gross profit for 2021 amounted to approximately RMB344.0 million (2020: RMB348.2 million) and RMB133.9 million (2020: RMB166.9 million), respectively. The revenue for the year mainly includes the revenue recognized from sales of villas of Xintian Banshan and delivery of pre-sold units of the Yangzhou project. Change in revenue composition resulted in a decrease in gross profit margin. Profit before taxation was RMB197.3 million (2020: RMB97.8 million) before taking into account the fair value changes of investment properties and provision for impairment loss for properties under development. Provision for impairment loss was minimal in the current year following a prudent impairment charge in previous years. Unfavourable fair value changes of RMB12.0 million and reversal of impairment loss of RMB12.0 million, respectively, (2020: unfavourable fair value changes and impairment loss totaling RMB213.9 million) were recorded for the investment properties and the carrying value of logistics commercial projects under development with reference to independent appraisal after examining current market and development conditions. Income recognition from sales of residual properties by associated companies resulted in the Group's increased share of profits from those companies. After taking into account the above factors and lower income tax expense, profit after tax attributable to the owners of the Company amounted to RMB164.0 million (2020: loss of RMB100.9 million).

本人謹代表新天地產集團有限公司(「本公司」)，提呈本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度的經審核綜合業績。

#### 財務業績

二零二一年綜合收益及毛利分別約為人民幣344.0百萬元(二零二零年：人民幣348.2百萬元)及人民幣133.9百萬元(二零二零年：人民幣166.9百萬元)。本年度之收入主要包括新天半山別墅銷售以及揚州項目預售單位交樓之收入確認。收入組合改變，至使毛利率有所下降。在未計及投資物業公平值變動以及發展中物業之減值撥備，除稅前之利潤為人民幣197.3百萬元(二零二零年：人民幣97.8百萬元)。經過以前年度謹慎計提減值後，本年度只錄得微量減值撥備。參考獨立評估以及審視市場及開發現況後，為投資物業公平值以及發展中之物流商業項目賬面值，分別為公平值減值人民幣12.0百萬元以及減值虧損撥回人民幣12.0百萬元(二零二零年：公平值下降及減值虧損共人民幣213.9百萬元)。聯營公司貨尾銷售入賬致使能讓本集團分佔的業績增加。考慮上述因素以及所得稅開支減少後，本公司擁有人錄得應佔稅後溢利人民幣164.0百萬元(二零二零年：虧損人民幣100.9百萬元)。



## REVIEW AND OUTLOOK

Following the recession caused by the COVID-19 pandemic (the “Pandemic”) in 2020, thanks to accommodative monetary and fiscal policies maintained by governments, the countries worldwide saw their economies recover to varying degrees in 2021 despite the emergence of variants.

In the first half of 2021, China's real estate market experienced higher regulatory restrictions on real estate financing, housing loans, and land transfers to suppress a renewed overheating of the real estate sector. However, with the ongoing tightening policies and the slowdown of overall economic growth, many large real estate developers experienced liquidity crises in the second half of the year and there has been a surge of credit defaults in the industry. This indicates that the “high turnover” and “excessive financialization” model of the real estate industry may have come to an end. The future business model will favor high quality growth, refined products and management.

### Xintian Banshan

The Group's flagship project Xintian Banshan is located next to the South Lake 4A-grade tourist attraction in Baiyun District, Guangzhou City, which is built on hills commanding a magnificent view of the city's commercial center. The majority of the project's high-rise residences at Zone D and Villas at Zone C has been sold. The villas (known as 新天•半山墅) at Zone B, which are built along the mountain slope and currently available for sale, have been highly acclaimed by the market. The Group grasped the market trend and adjusted its pricing strategy in a timely manner to speed up cash recovery. During the year, total subscription area and amount for Xintian Banshan amounted to approximately 5,200 sqm (2020: 3,500 sqm) and approximately RMB374 million (2020: RMB237 million).

## 經驗回顧及展望

全球經濟於2020年經歷2019冠狀病毒疫情(「疫情」)引起的衰退後，儘管在2021年出現了變種病毒因素，但得益於寬鬆的貨幣政策和財政政策，各國呈現步伐不一的經濟增長復甦態勢。

2021年，中國房地產市場上半年經歷了監管方從房企融資、住房貸款、土地出讓等加強限制，壓抑房地產行業再度過熱。但隨著不斷推進的收緊政策，以及整體經濟增長放緩影響銷售行情下行，不少大型房地產商在下半年經歷流動性危機，行內陸續爆發信貸違約事件。這都顯示，房地產行業的「高周轉」及「過度金融化」模式，可能已經走到盡頭。未來商業模式將偏向高質量的增長、精細化的產品及管理。

### 新天半山

本集團旗艦項目新天半山坐落於廣州市白雲區南湖4A風景區旁，項目依山而建，城市商業中心壯闊美景盡收眼底。項目之D區高層住宅與C區別墅，已絕大部分售出。而位處山坡，現樓發售的B區《新天•半山墅》，獲得市場高度評價。本集團洞悉市場趨勢，適時調整價格策略，加快了現金回籠。本年度新天半山錄得可售面積約5,200平方米(二零二零年：3,500平方米)之認購，共涉及金額約人民幣374百萬元(二零二零年：人民幣237百萬元)。



## CHAIRMAN'S STATEMENT

### 主席報告書

Going into 2022, with the weakness in the overall real estate market in the second half of 2021 and the successive outbreaks of credit events, the central government has signalled easing measures and accordingly the credit environment has improved slightly. In addition, the Pandemic has highlighted the advantages of a low-density community, which, along with the scarcity of top luxury villas in Guangzhou, will help the Group's ongoing sale of villas in Zone B. On the other hand, villas in Zone E (known as 新天•山頂道), which are rare in the Great Bay Area, occupy the prime location of the project and adopt the design concept of Monte Carlo aristocratic living style, is now open for viewing by appointment since early 2022. It is expected to bring in a lucrative income for the Group in the future.

#### Logistics Commercial Property Projects

In order to diversify the Group's business, the Group ventured into logistics properties in the Yangtze River Delta region in 2017. Yangzhou Intelligent Life City, with a site area of 81,000 sqm located in Guangling District, Yangzhou City, is developed in two phases, namely Zone A and Zone B. The saleable area of commercial and office units of Zone A are approximately 10,000 sqm and 80,000 sqm respectively. However, the Pandemic has affected the progress of the project, resulting in some of the pre-sold units not being delivered on time, and it is now planned that the project will be fully completed in mid-2022 for sale and delivery as completed units. Supply of similar products in Yangzhou City has exceeded demand in recent years and sales have not been satisfactory as a result. As at the end of 2021, the subscription amount and area were approximately RMB24.2 million and 3,100 sqm respectively (2020: RMB25.5 million and 3,200 sqm). Looking ahead to 2022, we will continue to expand effort in marketing and soliciting investors.

展望二零二二年，隨著二零二一下半年整個房地產市場疲弱以及信貸事件連續爆發，中央釋放信號，信貸環境有輕微改善。另外，疫情凸顯低密度社區優勢，加上廣州市區頂豪別墅稀缺，有助本集團繼續推售B區別墅。而坐擁本項目最優越地段、融入蒙地卡羅貴族生活風格的設計、灣區罕有之E區別墅《新天•山頂道》，已在二零二二年初開放預約參觀。可期望為未來帶來豐厚之收入。

#### 物流商業地產項目

為了使集團業務多元化，本集團在二零一七年涉足長三角地區的物流地產。《揚州智慧生活城》佔地81,000平方米，位處揚州市廣陵區，以A和B兩個區域分期開發。其中A區的商業和商辦的可售面積分別為約10,000平方米及80,000平方米。惟疫情影響工程進度，致使部分已售單位未能準時交付，目前計劃在二零二二年中完全竣工，作交付和現樓待售。而揚州市近年同類產品供過於求，銷售因而未如理想。截止二零二一年底，錄得金額和可售面積分別約人民幣24.2百萬元和3,100平方米（二零二零年：人民幣25.5百萬元和3,200平方米）之商辦認購。展望二零二二年，將會繼續加強行銷力度及招商。





The disposal to the local government of Suzhong Demonstration City on Intelligent Agricultural Industry, located in Shatou Town, Yangzhou with a site area of 250,000 sqm, was completed during the year. Consideration for equity interests has been received and shareholder's loan has been settled, relieving the Group's cash needs and registering a gain on disposal of approximately RMB28.8 million.

Xuzhou Intelligent Industrial Town, with a site area of 102,000 sqm in Yunlong District, Xuzhou City, was originally scheduled for delivery of pre-sold units in late 2021, but construction was delayed due to the Pandemic and is now scheduled to be fully completed and delivered by mid-2022. The saleable area of commercial and office units of the project are approximately 62,000 sqm and 41,000 sqm respectively. The Group took advantage of the local government's local development plan and the opening of metro in the city to generate faster cash returns. As at the end of 2021, approximately RMB205.1 million and 17,300 sqm (2020: RMB284.8 million and approximately 28,400 sqm) of subscription amount and area, respectively, were recorded for commercial units, and approximately RMB25.7 million and 4,100 sqm (2020: RMB16.8 million and approximately 2,500 sqm) respectively, were recorded for office units. Looking ahead to 2022, we aim to complete the sale of the remaining commercial units of approximately 10,000 sqm and boost sale of office units.

### Talent Shoes Trading Center

Business environment for Talent Shoes Trading Center (天倫鞋業交易中心), a 10-storey commercial and office complex located in Liwan District, Guangzhou, has been adversely affected by industrial shift, trade tension between the China and the US, slowdown of the domestic economy as well as the Pandemic and strict government control policies. Our tenants and staff in general experienced difficulty in their business operation and management, resulting in higher lost of office tenants in the second half of the year. In addition to the current offer of short-term rental concessions, we will optimize rental and customer mix in 2022.

而佔地250,000平方米，位處揚州沙頭鎮的《蘇中智慧農業產業示範城》，已在年內完成出售與當地政府。股權代價款與股東貸款已經全數收取，緩解了集團的現金需求，並錄得出售收益約人民幣28.8百萬元。

至於佔地102,000平方米，位處徐州市雲龍區之《徐州智慧產業小鎮》，原定在二零二一年末交付已預售之單位，但亦因疫情導致施工延誤，目前計劃到二零二二年中才能完全竣工及開始交樓。項目之可售商業和商辦面積分別約62,000平方米及41,000平方米。本集團把握當地政府的發展計劃以及市內地鐵通車等機遇，獲得更快的現金回籠。截止二零二一年底，錄得金額和可售面積分別約人民幣205.1百萬元和17,300平方米(二零二零年：人民幣284.8百萬元和28,400平方米)之商舖認購、以及約人民幣25.7百萬元和4,100平方米(二零二零年：人民幣16.8百萬元和2,500平方米)之商辦認購。展望二零二二年，目標把餘下約一萬平米的商舖完售，並推進商辦之銷售。

### 天倫鞋業交易中心

位處廣州荔灣區，樓高十層的綜合商業與辦公樓《天倫鞋業交易中心》，受到產業轉移及中美貿易摩擦的影響以外，國內經濟增長放緩，再加上疫情以及政府嚴控政策，全體客戶和員工的經營和管理仍然困難，下半年辦公樓的租戶流失較大。除了目前提供的短期租金減免優惠，將在二零二二年優化租金和客戶結構。



## CHAIRMAN'S STATEMENT

### 主席報告書

#### Linhe Cun Redevelopment Project

During the year, residential units of the middle to upper floors in the last block of Forest Hills, a project namely Linhe Cun Redevelopment Project developed jointly with Sun Hung Kai Properties Group and located in the CBD of Tianhe District in Guangzhou, near Guangzhou East Railway station, were sold out. Only a few hundred parking spaces remain to be sold. The project has accumulated a large amount of bank deposits and the Group will negotiate to expedite cash return from the joint venture company.

#### APPRECIATION

Last but not least, on behalf of our board of directors, I would like to take this opportunity to thank all of our shareholders, clients, financing and business partners for their trust and support and our staff for their substantial contribution due to their hard work and dedication.

#### Zhang Gao Bin

*Chairman and Executive Director*

29 April 2022

#### 林和村重建項目

本集團與新鴻基地產合作，位處廣州天河區商業中心並鄰近廣州火車東站之林和村重建項目，其《峻林》最後一棟的中高層住宅單位，亦在年內售罄。項目只餘下數百個車位待售。項目坐擁大量銀行存款，本集團將協商加快從聯營公司獲得應佔份額的現金回籠。

#### 致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶、融資和業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

#### 張高濱

*主席兼執行董事*

二零二二年四月二十九日



## OVERVIEW

The principal activity of Talent Property Group Limited (the “Company”) is investment holding. On 10 December 2010, the Company completed the acquisition of Talent Central Limited from Talent Trend Holdings Limited (“Talent Trend”) which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”). The Group currently engages in the business of (i) real estate development, (ii) property investment and (iii) property management in the PRC.

## REVENUE AND GROSS PROFIT

For the year ended 31 December 2021, the Group recorded a revenue and gross profit of RMB344.0 million and RMB133.9 million, respectively, as compared to a revenue and gross profit of RMB348.2 million and RMB166.9 million, respectively, for the year ended 31 December 2020.

During the year, a revenue of RMB261.2 million (2020: RMB182.7 million) was recorded from the delivery and sales of residential units and villas of Xintian Banshan with a gross floor area (“GFA”) of approximately 3,800 square meters (“sqm”) (2020: 3,100 sqm). A revenue of RMB31.7 million with a GFA of approximately 3,900 sqm was recognized upon the commencement of delivery of office units of our Yangzhou Intelligence Living City during the year. Revenue from sales of other properties was RMB23.7 million (2020: RMB140.3 million), which mainly made up of sales of villas of South Lake Village Phase 1 and car parking spaces.

Rental income and properties management fee income of RMB14.7 million (2020: RMB13.4 million) and RMB4.1 million (2020: RMB3.7 million), respectively, were recorded from our Talent Shoes Trading Center. Whereas rental income and properties management fee generated from other properties of the Group was RMB8.6 million in total (2020: RMB8.1 million).

After taking into account the costs from Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as our price adjusting strategies and changes in revenue mix, gross profit and overall gross profit margin reduced to RMB133.9 million and 38.9% (2020: RMB166.9 million and gross profit margin of 47.9%), respectively.

## 概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成向Talent Trend Holdings Limited(「Talent Trend」)收購Talent Central Limited，該公司透過旗下附屬公司於中國持有各項房地產項目之權益(「前收購事項」)。本集團現時在中國從事(i)房地產開發、(ii)物業投資及(iii)物業管理業務。

## 收益及毛利

截至二零二一年十二月三十一日止年度，本集團錄得收益及毛利分別為人民幣344.0百萬元及人民幣133.9百萬元，而截至二零二零年十二月三十一日止年度收益及毛利分別為人民幣348.2百萬元及人民幣166.9百萬元。

年內，人民幣261.2百萬元(二零二零年：人民幣182.7百萬元)之收益乃錄自交付及銷售總建築面積(「總建築面積」)約3,800平方米(「平方米」)(二零二零年：3,100平方米)之新天半山住宅單位及別墅。於年內開始交付揚州智慧生活城的辦公單位後，確認收益人民幣31.7百萬元，總建築面積約3,900平方米。來自銷售其他物業之收益為人民幣23.7百萬元(二零二零年：人民幣140.3百萬元)，主要由銷售南湖山莊第一期別墅及停車位組成。

錄自本集團天倫鞋業交易中心的租金收入及物業管理費收入分別為人民幣14.7百萬元(二零二零年：人民幣13.4百萬元)及人民幣4.1百萬元(二零二零年：人民幣3.7百萬元)。然而，本集團其他物業產生的租金收入及物業管理費合共為人民幣8.6百萬元(二零二零年：人民幣8.1百萬元)。

經計及前收購事項的成本、後續開發成本、減值虧損撥備淨額、我們的價格調整策略及收益組合變動，毛利及整體毛利率分別降低至人民幣133.9百萬元及38.9%(二零二零年：毛利人民幣166.9百萬元及毛利率47.9%)。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### DISTRIBUTION COSTS, ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Distribution costs of RMB15.8 million were recorded in 2021 as compared to RMB20.8 million in 2020.

The Group stayed cautious on cost control. Before taking in the account of provision as mentioned below, administrative expenses (included impairment loss of trade receivables) of RMB44.4 million (2020: RMB46.1 million) was recorded. Construction progress of our projects in Xuzhou and Yangzhou were affected and delayed by various quarantine restrictions when new cases of COVID-19 were found there. Provision for compensation of late delivery of presold properties units amounted RMB15.0 million (2020: Nil) had been made in accordance with the terms of relevant pre-sales documents and re-scheduled delivery date in second quarter of 2022.

#### GAIN ON DISPOSAL OF A SUBSIDIARY

The Group entered into an equity transfer agreement with the local government to sell its entire 90% equity interest in a commercial project located in Shatou Town of Yangzhou City in late 2020. The equity transfer was completed during the year and a gain of RMB28.8 million was recorded.

#### GAIN ON LOSING CONTROL OF A SUBSIDIARY

The Group applied voluntary winding up for a fully owned subsidiary of the Company, Guangzhou Huangpu Caming Real Estate Development Limited ("Caming"), according to applicable articles of Company Law of the PRC. Upon completion of disposal of remaining assets of Caming, a net gain after tax of RMB8.6 million would be recorded.

#### 分銷成本、行政及其他經營開支

於二零二一年錄得分銷成本人民幣15.8百萬元，而於二零二零年則為人民幣20.8百萬元。

本集團審慎控制成本。在作出下述撥備前，錄得行政開支（包括應收賬款減值虧損）人民幣44.4百萬元（二零二零年：人民幣46.1百萬元）。當徐州及揚州發現新的新冠病例時，該等地區的施工進度因多項隔離限制而受到影響及延誤。根據相關預售文件的條款及重新安排的二零二二年第二季度交付日期，已對預售物業單位延遲交付之補償作出撥備人民幣15.0百萬元（二零二零年：無）。

#### 出售附屬公司之收益

本集團於二零二零年底與地方政府訂立股權轉讓協議，出售其位於揚州市沙頭鎮一個商業項目的全部90%股權。股權轉讓於年內完成，錄得收益人民幣28.8百萬元。

#### 失去控制權的附屬公司之收益

根據中國公司法的適用條款，本集團對本公司的全資附屬公司廣州黃埔金成房產開發有限公司（「金成」）申請自願清盤。出售金城剩餘資產完成後，將錄得稅後淨收益人民幣8.6百萬元。



## SHARE OF RESULT OF AN ASSOCIATE

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and it is adjacent to the Guangzhou East Railway station. The project is carried out by an associate which is 30% and 70% owned by the Group and Sun Hung Kai Properties Group, respectively. Development of the project was completed. All the remaining residential units were substantially sold and delivered during the year. After taking into account the costs from Previous Acquisition, which is re-calculated to reflect the remaining underlying assets available for sale, and tax provision, the Group recorded a share of profit of RMB129.7 million (2020: RMB38.6 million).

## FAIR VALUE CHANGES ON INVESTMENT PROPERTIES

During the year, the deepened Sino-US political friction and control measures on recurrent outbreak of new cases of the Pandemic in PRC and overseas placed pressure on local economy as well as foreign trade. In view of weak rental market of specialty market in Guangzhou, we continued offer short term rental concession to retain tenants in our Talent Shoes Trading Center. Fair value deficits of RMB12.0 million (2020: RMB45.9 million) were recorded, which were mainly from our Talent Shoes Trading Center, by reference to revaluation by the Company's independent property valuer.

## IMPAIRMENT LOSS OF PROPERTIES UNDER DEVELOPMENT

Amid flattering of economic growth, recurrent outbreak of Pandemic, tighten measures against properties market in-force, the sales of office units of our commercial logistic projects in Yangzhou Intelligence Living City and Xuzhou Intelligent Industrial Town were still disappointing. On the other hand, the sales of shop units in the Xuzhou project were benefited from the tradition of local citizens earning a living in commercial workshops.

After consideration of our current pre-sales record, development progress, future marketing strategies, impairment losses provided in previous years as well as the valuation by the independent property valuer, reversal of impairment loss totaling RMB12.0 million (2020: provision of impairment loss RMB168.0 million) was made to the logistic projects under development.

## 分佔一間聯營公司業績

林和村重建項目為舊村改造項目，位處廣州天河區商業中心，鄰近廣州東火車站。該項目由本集團及新鴻基地產集團分別擁有30%及70%權益的聯營公司進行。該項目的工程已完成。年內，所有剩餘住宅單位均已大量售出及交付。經計及前收購事項的成本（其於重新計算後反映餘下可供出售相關資產）及稅項撥備後，本集團錄得分佔溢利人民幣129.7百萬元（二零二零年：人民幣38.6百萬元）。

## 投資物業之公平值變動

年內，中美政治摩擦加劇以及因國內外反覆爆發疫情新病例而實施管控措施，為當地經濟及外貿帶來壓力。鑒於廣州專業市場租金疲弱，我們繼續提供短期減免以留住天倫鞋業交易中心的租戶。我們錄得公平值虧絀人民幣12.0百萬元（二零二零年：人民幣45.9百萬元），主要來自我們的天倫鞋業交易中心，此乃經參考本公司獨立物業估值師的重新估值。

## 發展中物業減值虧損

在中國經濟增長、疫情反覆爆發、物業市場收緊措施生效的情況下，我們於揚州智慧生活城及徐州智慧產業小鎮商業物流項目的辦公室單位銷售仍無起色。另一方面，徐州項目的商舖單位銷售因地方居民賴商業商舖以維生的傳統而有所受益。

經考慮我們目前的預售記錄、開發進度、未來營銷策略、往年計提的減值虧損以及獨立物業估值師的估值後，對發展中物流項目作出減值虧損撥回合共人民幣12.0百萬元（二零二零年：減值虧損撥備人民幣168.0百萬元）。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### FINANCE COST

Finance costs (before capitalisation) reduced to RMB65.1 million (2020: RMB89.1 million) during the year upon continual repayment of various loans.

#### INCOME TAX EXPENSE

During the year, income tax expense totalling RMB33.2 million was recorded (2020: RMB74.0 million).

Before completion of cancellation of a dormant and fully owned subsidiary, Guangzhou Kinyang Real Estate Development Co., Ltd., a tax clearance was obtained from the tax bureau. It upheld and confirmed that a lower assessment rate of land appreciation tax was applicable to the properties project, which was developed and sold-out in previous years, rather than the standard progressive rate as provided by the Group previously. A reversal was therefore recorded.

#### PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Given the reduction of provision for impairment losses and fair value changes on properties projects, increased share of result of an associate, gain on disposal of a subsidiary, a profit attributable to owners of the Company of RMB164.0 million was recorded instead of a loss of RMB100.9 million in 2020.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The following content lists out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

#### 融資成本

年內，在各類貸款陸續償還後，融資成本（資本化前）減少至人民幣65.1百萬元（二零二零年：人民幣89.1百萬元）。

#### 所得稅開支

年內，合共錄得所得稅開支人民幣33.2百萬元（二零二零年：人民幣74.0百萬元）。

全資附屬公司廣州建陽房地產發展有限公司在完成其企業註銷之前，已從稅務局獲得清稅證明。該證明支持並確認於過往年度已開發並售罄的物業項目適用較低的核定徵收稅率計算土地增值稅，而非本集團此前按標準累進稅率之提撥，因此錄得撥回。

#### 本公司擁有人應佔年度溢利／（虧損）

由於減值虧損撥備減少且物業項目公平值變動、分佔聯營公司業績增加、出售附屬公司之收益，錄得本公司擁有人應佔溢利人民幣164.0百萬元，而二零二零則錄得虧損人民幣100.9百萬元。

#### 主要風險及不確定因素

以下內容列出本集團面對的主要風險及不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險及不確定因素。



### Market Risk

The Group's assets are predominantly in the form of land use rights, land under development, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the property market as well as the outbreak of Pandemic in Guangzhou and other parts of Mainland China, these assets may not be readily realised. The Group closely monitored market condition and formulated selling plan from time to time and diversified investment to difference sectors and geographic locations. A relatively low gearing ratio is maintained to accommodate such risks.

### Operational Risk

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants, contractors and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operations. The Group has its internal control system and had experienced staffs in different business functions to tackle and minimize operational risks.

### Risk pertaining to the property leasing and sub-leasing

The rental rates and the occupancy rates will depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. The Group currently carries out various marketing activities and refurbish relevant properties to tackle the risks.

## PROSPECT

Looking forward into 2022, the gradual withdrawal of quantitative easing, Sino-US relations, and the Russia-Ukraine war are among the major uncertainties affecting global economic stability. In China, it is expected that the general tone as to the regulatory control of the real estate industry will remain unchanged. The recurrence of Pandemic will continue to exert pressure on the economy and people's livelihood. Therefore, the business environment of the real estate market remains challenging. The Group and its management will continue to reduce inventories, maintain liquidity, tightly control operating costs, and act prudently while grasping any attractive opportunities to further drive the Group's future growth.

### 市場風險

本集團的資產主要為土地使用權、發展中土地、發展中物業、持作出售物業及投資物業。倘廣州及中國內地其他地區的物業市場嚴重回落以及疫情爆發，則該等資產未必可及時變現。本集團密切監測市況及不時制訂銷售計劃，並將投資分散至不同行業及地點，維持相對低水平的負債比率以承受有關風險。

### 營運風險

本集團的營運面臨多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客、承包商、戰略業務合作夥伴的違約，以及內部程序、人員及系統的不足或失效或其他外部因素，可能對本集團的經營業績產生不同程度的負面影響。本集團擁有自身的內部監控制度並擁有不同業務職能經驗豐富的員工，以應對並盡量降低營運風險。

### 有關物業租賃及轉租的風險

租金水平及佔用率將取決於不同因素，包括但不限於當前供需狀況、經濟條件以及物業質素。本集團目前進行多種營銷活動並裝修相關物業，以應對該等風險。

## 前景

展望2022年，各國陸續退出量化寬鬆、中美關係、俄烏戰爭等，成為影響全球經濟穩定的極大不明朗因素。在國內，預計對房地產行業的調控總基調保持不變。而疫情反覆多發，持續構成經濟民生壓力。因此房地產市場的商業環境，仍然充滿挑戰。本集團及管理層將繼續庫存去化，保持流動性，嚴控經營成本，並審慎把握任何具吸引力的機遇，以進一步支持本集團未來增長。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### PORTFOLIO OF PROPERTIES

As at 31 December 2021, the Group's properties and projects on hand are shown in the table below:

##### Investment properties

#### 物業組合

於二零二一年十二月三十一日，本集團的現有物業及項目載列於下表：

##### 投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area (sq.m.) 總建築面積 (平方米)	Percentage interest 權益百分比 %
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%

\* Being gross floor area of property excluding the car parking spaces.

\* 即物業的總建築面積(不包括停車位)。





## Properties under development

## 發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned Saleable GFA*	Percentage interest % 權益 百分比%	Stage of completion 完成階段	Expected completion date 預計完工日期
		(sq.m.) 計劃可銷售 總建築面積* (平方米)			
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	Approximate for Zone E E區約15,000	100%	Under development 開發中	2022 二零二二年
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 中國江蘇省揚州市開發東路 以南及江都南路以東的項目	81,186	Approximate 約86,000**	100%	Under development 開發中	2Q 2022 二零二二年 第二季度



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

<b>Project and address</b> 項目及地址	<b>Site area</b> (sq.m.) 地盤面積 (平方米)	<b>Planned Saleable GFA*</b> (sq.m.) 計劃可銷售 總建築面積* (平方米)	<b>Percentage interest %</b> 權益 百分比%	<b>Stage of completion</b> 完成階段	<b>Expected completion date</b> 預計完工日期
Xuzhou Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 徐州智慧產業小鎮 中國江蘇省徐州市 郭庄路以南及隴海鐵路以北的項目	101,904	Approximate 約104,000 <sup>#</sup>	100%	Under development 開發中	2Q 2022 二零二二年 第二季度

\* It excludes area for basement, car parking spaces, units delivered and completed for delivery.

\* 不包括地庫、停車位、已交付及已竣工待交付單位。

\*\* It represents saleable area in zone A which excludes floor area of 34,000 sqm for basement, carparking spaces, etc. Zone B has a total floor area of 91,000 sqm including 31,000 sqm as basement. The project has to retain floor area of 89,000 sqm as owner's occupation/investment.

\*\* 其代表A區的可銷售面積，不包括建築面積34,000平方米之地庫、停車位等。B區的總建築面積為91,000平方米，包括31,000平方米的地庫。該項目須保留89,000平方米的建築面積作擁有人佔用／投資用途。

# It excludes floor area of approximately 27,400 sqm for owner's occupation/investment.

# 不包括擁有人佔用／投資約27,400平方米的建築面積。



## Completed properties held for sale

## 持作出售之已竣工物業

Project and address 項目及地址	Gross floor area (sq.m.) 總建築面積 (平方米) (Note) (附註)	Percentage interest % 權益 百分比%
Linhé Cun Redevelopment Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區	Approximate 約300	30%
Residential units in Zone B and D of Xintian Banshan 新天半山B及D區住宅單位	Approximate 約15,500	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	Approximate 約700	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden, Shangyu Garden and Linhé Cun Redevelopment Project 位於 新天半山、東鳴軒、天倫花園、上譽花園及林和村重建項目之停車位	N/A 不適用	100%



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2021 were approximately RMB4,220.7 million (31 December 2020: approximately RMB4,266.7 million) which were financed by the total equity and total liabilities of approximately RMB1,708.6 million (31 December 2020: approximately RMB1,597.6 million) and approximately RMB2,512.1 million (31 December 2020: approximately RMB2,669.1 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 31 December 2021, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

#### CAPITAL STRUCTURE

As at 31 December 2021, the Group's gearing ratio then computed as total liabilities over total assets was approximately 59.5% (31 December 2020: 62.6%). As at 31 December 2021, bank borrowings amounted to RMB277.2 million (31 December 2020: RMB312.9 million) carry variable interest rate of 110.6% (31 December 2020: 70.6% to 110.6%) multiply by the People's Bank of China 5 years loan base interest rate or plus 0.55% inflated rate. Other borrowings amounted to RMB285.5 million (31 December 2020: RMB431.6 million) carry fixed rate with a range from 10.5% to 11.8% (31 December 2020: 9.5% to 11.8%) per annum and no amount (31 December 2020: RMB64.7 million) were interest free.

#### EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.20610: RMB1 and HK\$1.22356: RMB1, respectively, were applied on consolidation of the financial statements for the year ended 31 December 2021. No hedging measure has been implemented by the Group.

#### 流動資金及財務資源

於二零二一年十二月三十一日，本集團資產總值約為人民幣4,220.7百萬元（二零二零年十二月三十一日：約人民幣4,266.7百萬元），由權益總額及負債總額分別約人民幣1,708.6百萬元（二零二零年十二月三十一日：約人民幣1,597.6百萬元）及約人民幣2,512.1百萬元（二零二零年十二月三十一日：約人民幣2,669.1百萬元）撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借款均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零二一年十二月三十一日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

#### 資本架構

於二零二一年十二月三十一日，本集團之負債比率按總負債除以總資產計算為約59.5%（二零二零年十二月三十一日：62.6%）。於二零二一年十二月三十一日，銀行借款為人民幣277.2百萬元（二零二零年十二月三十一日：人民幣312.9百萬元）按中國人民銀行五年貸款基本利率乘以110.6%（二零二零年十二月三十一日：70.6%至110.6%）之浮動利率計息或加0.55%之浮動利率計息。其他借款為人民幣285.5百萬元（二零二零年十二月三十一日：人民幣431.6百萬元）按介乎每年10.5%至11.8%（二零二零年十二月三十一日：9.5%至11.8%）之固定利率計息及並無金額（二零二零年十二月三十一日：人民幣64.7百萬元）為無利息。

#### 外匯風險

本集團的收益與銷售貨品及服務成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零二一年十二月三十一日止年度，本公司於綜合財務報表分別採用平均匯率及收市匯率1.20610港元兌人民幣1元及1.22356港元兌人民幣1元。本集團並無實施對沖措施。



## CHARGES ON ASSETS

As at 31 December 2021, an investment property and completed properties held for sale of the Group amounted approximately RMB552.0 million (31 December 2020: RMB563 million) and RMB205.5 million (31 December 2020: RMB204.6 million) were pledged to secure general banking facilities. Completed properties held for sale, properties under development and deposit with the approximate value of RMB153.7 million (31 December 2020: RMB323.6 million), RMB184.7 million (31 December 2020: RMB370.5 million) and RMB3.4 million (31 December 2020: RMB3.4 million) respectively were pledged to secure other borrowings.

## NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2021, the Group had approximately 213 (31 December 2020: 216) employees, with about 208 in the Mainland China and 5 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

The adoption of a new share option scheme was approved by the shareholders meeting held on 20 May 2013. No new share options were granted during the current year.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible corporation, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with relevant licenses that was granted by government authorities encompass environmental protection and work safety. The Group has closely monitored the project at every stage to ensure the project development and construction process are in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary. In addition, the Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report.

## 資產抵押

於二零二一年十二月三十一日，本集團之投資物業及持作出售之已竣工物業約為人民幣552.0百萬元（二零二零年十二月三十一日：人民幣563百萬元）及人民幣205.5百萬元（二零二零年十二月三十一日：人民幣204.6百萬元）已作抵押以取得一般銀行融資。價值分別約為人民幣153.7百萬元（二零二零年十二月三十一日：人民幣323.6百萬元）、人民幣184.7百萬元（二零二零年十二月三十一日：人民幣370.5百萬元）及人民幣3.4百萬元（二零二零年十二月三十一日：人民幣3.4百萬元）之持作出售之已竣工物業、發展中物業及存款已作抵押以取得其他借款。

## 僱員人數及薪酬

於二零二一年十二月三十一日，本集團僱用約213名員工（二零二零年十二月三十一日：216名），其中約208人駐中國內地及5人駐香港。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

二零一三年五月二十日舉行的股東大會批准採納新購股權計劃。於本年度內，並無授出新購股權。

## 環境政策及績效

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的企業，本集團透過審慎管理其能耗、用水量、物業設計和造成的廢物致力確保將對環境造成的影響減至最低。此外，本集團委聘獲政府部門授出有關環境保護及工作安全的相關許可證的承建商。本集團在各階段密切監測項目，以確保項目開發及施工過程符合環保及安全法律法規，並要求建築承包商立即糾正任何缺陷或不合規之處（如需要）。此外，本集團致力於通過省電及定點回收辦公用品及其他器材盡量降低環境影響。有關進一步詳情，請參閱環境、社會及管治報告。



## BUSINESS AND FINANCIAL REVIEW

### 業務及財務回顧

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company itself is listed on the Stock Exchange of Hong Kong. The Group would make professional judgement and seek professional legal advice from its legal department and, where necessary, legal advisers to ensure transactions and businesses to be performed by the Group are in compliance with the applicable laws, regulations and local industry practices in all material aspects.

#### KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Group offered competitive remuneration package to relevant staff. In addition, a Share Option Scheme was adopted by the Company on 20 May 2013. At appropriate time, option would be granted for the purpose of providing incentives and rewards to eligible participants who can contribute to the success of the Group's operations.

The Group maintains good relationship with existing and potential customers to understand the market trends that would enable the Group to adjust its operating and marketing strategies timely, which are crucial to the development and success of the Group.

The Group maintains a solid and steady relationship with major contractors to ensure product quality and progress on-schedule. The Group works and closely monitors daily construction work of its contractors and settled their work done timely.

The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

#### CAPITAL COMMITMENT AND FINANCIAL GUARANTEE

Details of the capital commitment and financial guarantee are set out in note 36 and 44 to the consolidated financial statements.

#### 遵守法律法規

本集團的業務營運主要由本公司附屬公司在中國內地開展，而本公司本身在香港聯交所上市。本集團將作出專業判斷及尋求旗下法律部門及（如必要）法律顧問的專業法律意見，確保本集團進行的交易及業務在所有重大方面遵守適用的法律、法規及地方行業常規。

#### 與本集團僱員、客戶及供應商的重要關係

本集團認為，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本集團為相關員工提供具競爭力的薪酬待遇。此外，本公司已於二零一三年五月二十日採納購股權計劃。購股權將在適當時間授出，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。

本集團與現有及潛在客戶維持良好關係以了解市場趨勢，這將令本集團得以及時調整其營運及營銷策略，此對於本集團的發展及成功至關重要。

本集團與主要承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其承包商合作及密切監控其日常建築工程並及時結算其已完成工作。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團致力建立及維持與多間商業銀行及金融機構的良好關係。

#### 資本承擔及財務擔保

有關資本承擔及財務擔保之詳情載於綜合財務報表附註36及44。



## EXECUTIVE DIRECTORS

**Mr. ZHANG Gao Bin** – aged 42, is the Chairman of the board of directors of the Company and the President of the Group. Mr. Zhang is responsible for the overall strategic development, general management, human resources and the business operation of the Group. Mr. Zhang obtained his bachelor degree in business administration from the University of Greenwich, the United Kingdom. He has over ten years of experience in the property development industry. Mr. Zhang joined the Board in December 2016.

**Mr. LUO Zhanguan** – aged 37, is the executive director of the Company as well as the general manager of finance of the PRC group companies, responsible for business development and daily management of finance department. Mr. Luo graduated from Jiangxi University of Finance and Economics and obtained a bachelor degree in Economics with major in Finance (International Finance). Mr. Luo joined department of business development of Guangzhou branch of Standard Chartered Bank (China) Limited in 2007 and served as its credit analyst, customer service manager and department head of SME banking, successively. Before joining the Company, he has served as the Sub-Branch Manager of Standard Chartered Bank (China) Limited Guangzhou Panyu sub-branch since 2012. Mr. Luo is the cousin of Mr. Zhang Gao Bin. Mr. Luo joined the Group in April 2015.

## 執行董事

**張高濱先生** – 42歲，為本公司董事會主席及本集團總裁。張先生負責本集團之整體策略發展、整體管理、人力資源及業務營運。張先生於英國格林威治大學(University of Greenwich)取得工商管理學士學位。彼於物業發展行業擁有逾十年經驗。張先生於二零一六年十二月加入董事會。

**羅章冠先生** – 37歲，為本公司執行董事及中國集團公司財務總經理，負責業務發展及財務部的日常管理工作。羅先生畢業於江西財經大學並取得金融學(國際金融)專業的經濟學學士學位。羅先生於二零零七年加入渣打銀行(中國)有限公司廣州分行，先後擔任其業務發展部信用分析師、客戶服務經理及中小企業業務部部門主管。在加入本公司前，彼曾經從二零一二年起擔任渣打銀行(中國)有限公司廣州番禺分支行行長。羅先生為張高濱先生的表弟。羅先生於二零一五年四月加入本集團。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LO Wai Hung** – aged 62, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Chartered Accountants in Australia and New Zealand and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo is an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066)<sup>#</sup>, C Cheng Holdings Limited (stock code: 1486), Tibet Water Resources Limited (stock code: 1115) since 28 September 2021, China New Town Development Company Limited (stock code: 1278) since 30 December 2021. Mr. Lo is also a non executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069) since 10 December 2021. Mr. Lo was an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) during March 2017 to November 2018. All the aforementioned companies are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lo was also an independent director of China Merchant Property Development Co. Ltd. Since 2011 and the shares of which were ceased from listing on the Shenzhen Stock Exchange on 30 December 2015. Mr. Lo joined the Group in February 2011.

(<sup>#</sup>On 22 April 2022, Shandong Weigao Group Medical Polymer Company Limited announced that Mr. Lo had tendered his resignation as an independent non-executive director of that company with effect from the conclusion of its annual general meeting to be held on 6 June 2022.)

**Mr. MAK Yiu Tong** – aged 63, graduated from the China University of Political Science and Law with a bachelor of law degree in 1998. Mr. Mak has extensive experience in litigation and corporate matters. At present, he is legal executive of Chiu, Szeto & Cheng, Solicitors, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak is an independent non-executive director of Hao Tian International Constructions Investment Group Limited (stock code: 1341), and Aceso Life Science Group Limited (stock code: 474) since 12 July 2021. All the aforementioned companies are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Mak joined the Group in December 2015.

#### 獨立非執行董事

**盧偉雄先生** – 62歲，獲澳洲北昆士蘭詹姆斯庫克大學(James Cook University of North Queensland)頒授商學學士學位。盧先生為澳洲及新西蘭特許會計師公會會員及香港會計師公會資深會員。盧先生現時出任山東威高集團醫用高分子製品股份有限公司(股份代號：1066)<sup>#</sup>、思城控股有限公司(股份代號：1486)、自二零二一年九月二十八日出任西藏水資源有限公司(股份代號：1115)及自二零二一年十二月三十日出任中國新城鎮發展有限公司(股份代號：1278)之獨立非執行董事。盧先生亦自二零二一年十二月十日為盛業控股集團有限公司(前稱盛業資本有限公司)(股份代號：6069)的非執行董事。盧先生於二零一七年三月至二零一八年十一月期間擔任勒泰集團有限公司(前稱勒泰商業地產有限公司)(股份代號：112)之獨立非執行董事。上述所有公司均於香港聯合交易所有限公司主板上市。盧先生亦自二零一一年為招商局地產控股股份有限公司之獨立董事，而該公司股份於二零一五年十二月三十日停止於深圳證券交易所上市。盧先生於二零一一年二月加入本集團。

(<sup>#</sup>於二零二二年四月二十二日，山東威高集團醫用高分子製品股份有限公司宣佈，盧先生已提請辭任該公司獨立非執行董事，自其於二零二二年六月六日舉行之股東週年大會結束後生效。)

**麥耀棠先生** – 63歲，於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生於訴訟及企業事宜擁有豐富經驗。目前彼為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於律師行業工作逾三十年。麥先生為昊天國際建設投資集團有限公司(股份代號：1341)及自二零二一年七月十二日出任信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事。上述所有公司均於香港聯合交易所有限公司主板上市。麥先生於二零一五年十二月加入本集團。





## 董事及高級管理人員之履歷

**Mr. FOK Chi Tat Michael** – aged 48, graduated from University of Toronto with Bachelor of Commerce and received his Master of Corporate Finance from The Hong Kong Polytechnic University and is a member of American Institute of Certified Public Accountants. Mr. Fok has over 20 years of extensive experience in auditing, corporate finance and investment banking focusing on IPO sponsorship, mergers and acquisitions, fund raising and corporate restructuring. At present, Mr. Fok is the co-founder and managing director of Maxa Capital Limited. Mr. Fok served as the managing director and deputy head of investment banking department in Huatai Financial Holdings (Hong Kong) Limited and was the director of Anglo Chinese Corporate Finance, Limited. Mr. Fok joined the Group in August 2019.

## COMPANY SECRETARY

**Mr. LEE Wai Kuen** – aged 48, is the Company Secretary and Chief Financial Officer of the Company. He is responsible for execution, supervision and advisory of financial reporting, internal control, reorganisation, corporate governance and company secretarial matters of the Company. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee had worked in an international firm of certified public accountants and was the financial controller and company secretary of TeleEye Holdings Ltd. (now known as CircuTech International Holdings Limited) (stock code: 8051), the finance manager and company secretary of ePRO Ltd. (now known as Sino Vision Worldwide Holdings Limited) (stock code: 8086), the financial controller of WLS Holdings Ltd. (stock code: 8021) and deputy financial officer and company secretary of MOBI Development Co., Ltd. (stock code: 947), during the periods from May 2004 to June 2005, July 2005 to January 2006, January 2006 to August 2007 and August 2007 to May 2011, respectively, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Lee joined the Group in May 2011.

**霍志達先生** – 48歲，畢業於多倫多大學 (University of Toronto)，獲得商業學士學位，並取得香港理工大學企業金融碩士學位並為美國註冊會計師協會會員。霍先生於審計、企業融資及投資銀行業務方面擁有逾20年以上之豐富經驗，專注於首次公開發售保薦、併購、集資及企業重組。霍先生現時為邁時資本有限公司創辦人及董事總經理。彼曾擔任華泰金融控股(香港)有限公司投資銀行部董事總經理及副主管及曾擔任英高財務顧問有限公司董事。霍先生於二零一九年八月加入本集團。

## 公司秘書

**李偉權先生** – 48歲，為本公司之公司秘書及財務總監。彼負責本公司財務匯報、內部監控、重組、企業管治及公司秘書等事務之執行、監察及建議。李先生持有香港理工大學會計學學士學位。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。李先生曾於一間國際執業會計師公司任職及於二零零四年五月至二零零五年六月出任千里眼控股有限公司(現稱為訊智海國際控股有限公司)(股份代號：8051)的財務總監兼公司秘書、於二零零五年七月至二零零六年一月出任易寶有限公司(現稱為新維國際控股有限公司)(股份代號：8086)的財務經理兼公司秘書，並於二零零六年一月至二零零七年八月出任匯隆控股有限公司(股份代號：8021)的財務總監及二零零七年八月至二零一一年五月出任摩比發展有限公司(股份代號：947)的副財務總監兼公司秘書，該等公司均為於香港聯合交易所有限公司上市的公司。李先生於二零一一年五月加入本集團。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Board”) of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes effort to identifying and formalising best practices. During the year ended 31 December 2021, the Company has applied the principles and the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and has complied with the same.

### THE BOARD

To protect and enhance shareholder value, the Board acts with integrity and due care for the best interests of the Company and its shareholders. The Board is collectively responsible for leadership and for promoting the success of the Company by directing and supervising its affairs. Leading the Group in a responsible and effective manner, the Board adopts formal terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company’s conduct of affairs.

### DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

本公司董事會（「董事會」）致力於為股東之利益維持高水平企業管治，並致力尋找及制定最佳常規。於截至二零二一年十二月三十一日止年度，本公司已應用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治常規守則（「守則」）之原則及守則條文，並已遵守該等原則及守則條文。

### 董事會

為保障及提升股東價值，董事會秉承忠誠謹慎之態度，並以本公司及其股東之最佳利益為依歸。董事會亦透過對本公司事務作出指示及監督，共同負責領導本公司，並促進本公司之成功。董事會以盡責之態度和有效方式領導本集團，採納正式且詳列其職能及責任之職權範圍。董事會之職能及責任包括但不限於確保管理層有足夠能力進行管理、審批目標、策略及業務計劃，以及監察本公司事務之道德操守。

### 董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運受到適當的監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以總經理及負責本集團營運不同方面之部門主管。



The attendance of individual Directors at meetings of the Company during the financial year ended 31 December 2021, was as follows: 截至二零二一年十二月三十一日止財政年度，個別董事於本公司會議之出席率如下：

**Number of attendance\*/meetings held in 2021**

出席次數\* / 於二零二一年舉行之會議

	The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Directors 執行董事</b>					
Mr. Zhang Gao Bin ( <i>Chairman of the Board</i> )** 張高濱先生 ( <i>董事會主席</i> )**	5/5	N/A 不適用	1/1	1/1	0/1
Mr. Luo Zhanguan** 羅章冠先生**	5/5	N/A 不適用	1/1	1/1	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Mr. Lo Wai Hung** 盧偉雄先生**	5/5	3/3	1/1	1/1	1/1
Mr. Mak Yiu Tong** 麥耀棠先生**	5/5	3/3	1/1	1/1	1/1
Mr. Fok Chi Tat** 霍志達先生**	5/5	3/3	1/1	1/1	1/1

\* The Directors can attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

\* 董事可親身出席，或根據本公司之組織章程細則以電話或以其他電子通訊方式參加會議。

\*\* During the year ended 31 December 2021, each of these Directors participated in seminars and conferences as well as reading newspapers, journals and updates relating to the economy, general business, real estate or Directors' duties and responsibilities, etc. The Group also continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements.

\*\* 截至二零二一年十二月三十一日止年度，各董事參與討論會及會議，閱覽報章、期刊及有關經濟、整體業務、房地產的最新資訊或履行董事職責等。本集團亦持續告知董事有關上市規則及其他適用監管規定的最新發展。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Together with a balanced of skill and experience for the business of the Group, a balanced composition of executive and independent non-executive director of the Board shall exercise effective independent judgment. Currently, the Board comprises of five directors, of which two are executive directors, namely Mr. Zhang Gao Bin ("Mr. Zhang") and Mr. Luo Zhangguan ("Mr. Luo") and three independent non-executive directors, namely Mr. Lo Wai Hung ("Mr. Lo"), Mr. Mak Yiu Tong ("Mr. Mak") and Mr. Fok Chi Tat Michael ("Mr. Fok").

As at 31 December 2021, all the independent non-executive directors were appointed for an initial term of two years which is automatically renewable for successive term of one year upon the expiry of the said term and subject to retirement and re-election in accordance with the bye-laws of the Company. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one-third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the Code A4.1 and 4.2.

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.

The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

本公司現時並無委任行政總裁。鑒於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效率之策略，對本集團有利。

此外，本集團業務之日常營運由本公司執行董事及管理層分擔。因此，董事會層面之職責有明確劃分，可確保權責平衡，故權力並非集中於任何一位人士。

董事會之執行及獨立非執行董事具備各方面技能和經營本集團業務經驗，組成了平衡之董事會，行使有效之獨立判斷。目前，董事會由五名董事組成，其中兩名為執行董事，即張高濱先生（「張先生」）及羅章冠先生（「羅先生」）；三名為獨立非執行董事，即盧偉雄先生（「盧先生」）、麥耀棠先生（「麥先生」）及霍志達先生（「霍先生」）。

於二零二一年十二月三十一日，全體獨立非執行董事的初始任期為兩年，有關期限屆滿後自動重續一年，且須按本公司之公司細則退任並膺選連任。根據本公司之公司細則，於本公司每屆股東週年大會上，三分之一董事須輪席告退。董事會認為，本公司將採取足夠措施，以確保本公司之企業管治常規不遜於守則第A4.1及4.2條規定者。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，所有獨立非執行董事均為獨立。

管理層有責任及時向董事會提供足夠資料，以讓成員可作出知情決定以及履行其職務及職責。每名董事可個別地及獨立地與本集團之高級管理人員接觸，以於有需要時取得更多資料及作出進一步查詢。



## BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## NOMINATION COMMITTEE

A nomination committee of the Company had been established by the Board with written terms of reference. The nomination committee comprises two executive directors and three independent non-executive Directors. The nomination committee is chaired by Mr. Zhang. The principal duties of the Nomination Committee include, but are not limited to, review and making recommendations to the Board on the structure, size and composition of the Board; making recommendations to the Board regarding any proposed changes; identify, selection or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors and relevant matters relating to the appointment or re-appointment of Directors and succession planning for directors.

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. Pursuant to the board diversity policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. A number of aspects, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional experience, skills and knowledge, length of services and time to be devoted as a director of the Company, would be considered to ensure that the Board maintains a balanced diverse profile.

## 董事會委員會

董事會設有三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管董事會的具體事宜及本公司事務。所有董事會委員會均訂立書面職權範圍，可供股東於本公司網站查閱。董事會委員會獲有足夠資源履行職責，並應合理要求可於適當情況下徵求獨立專業建議，費用由本公司承擔。

## 提名委員會

董事會已成立本公司之提名委員會，並書面釐定其職權範圍。提名委員會由兩名執行董事及三名獨立非執行董事組成，張先生為提名委員會主席。提名委員會的主要職責包括但不限於就董事會的架構、規模及組成進行檢討並向董事會提出建議；就任何潛在變動向董事會提出建議；物色、甄選董事個別提名人選並向董事會提出建議；評估獨立非執行董事的獨立性及有關董事委任、重新委任及董事繼任計劃的事宜。

董事會採納董事會多元化政策，制定達致董事會多元化的方針。根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成及（倘適用）就變動向董事會提出建議，以配合本公司的公司策略並確保董事會的成員組合維持均衡多元。本公司會從多方面作出考慮，包括但不限於，性別、年齡、文化及教育水平、行業經驗、技術及專業經驗、技能及知識、擔任本公司董事的服務年期及所投放的時間，以確保董事會的成員組合維持均衡多元。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has also adopted a nomination policy, setting out the approach for nominating and appointing a director either to fill a casual vacancy on the Board, or as an addition to the existing Board subject to the Bye-Law of the Company. Selection of candidates will be based on criteria including character, qualifications, any potential contributions that the candidate can bring to the Board and its diversity and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of a new director and respective biographical information and details of the candidate by any members of Nomination Committee, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

During the year, the Nomination Committee met once to assess the independence of the retiring independent non-executive directors, recommend the re-appointment of directors at the forthcoming annual general meeting and appointment of a director, update and review the Board Diversity Policy to ensure that it aligns with the Listing Rules.

### REMUNERATION COMMITTEE

A remuneration committee of the Company had been established by the Board with written terms of reference. The remuneration committee comprises two executive directors and three independent non-executive Directors. The remuneration committee is chaired by Mr. Fok. The remuneration committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The remuneration committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for recommendation to their remuneration packages. During the year ended 31 December 2021, the Remuneration Committee met once to review the above matters.

All employees are remunerated based on industry practice and in accordance with the prevailing labour law. In Hong Kong, apart from basic salary, staff benefits include medical insurance, performance related bonus and mandatory provident fund would be provided by the Group.

本公司亦已採納提名政策，根據本公司的公司細則制定提名及委任董事方針，以填補董事會空缺或增加現有董事會成員。本公司將按品格、資歷、相關人選可為董事會帶來的任何潛在貢獻、董事會多元化程度及該人選是否願意及能否投放足夠時間履行職責的準則甄選合適人選。於提名委員會任何成員接獲委任新董事的建議及該人選的相關履歷資料及詳情後，提名委員會將根據上文所載準則評估該人選，以釐定其是否合乎資格擔任董事。

年內，提名委員會共召開一次會議，會上評估退任獨立非執行董事的獨立性，就於應屆股東週年大會上重新委任董事提出建議及就董事委任提出建議，更新及檢討董事會多元化政策，以確保該多元化政策符合上市規則。

### 薪酬委員會

董事會已成立本公司之薪酬委員會，並書面釐定其職權範圍。薪酬委員會由兩名執行董事及三名獨立非執行董事組成，霍先生為薪酬委員會主席。薪酬委員會負責協助董事會達致其吸引及挽留具備成功發展本集團業務所需經驗之優秀董事及高級管理人員。薪酬委員會亦負責制訂公平及具透明度之程序以釐定本公司董事及高級管理人員之薪酬政策及對彼等之薪酬待遇提出建議。截至二零二一年十二月三十一日止年度，薪酬委員會共召開一次會議以審查以上事項。

所有僱員按行業慣例及根據現行勞工法獲得酬勞。在香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。



## AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. A written terms of reference had been established. The committee members performed their duties therein which includes duties set out in the code provision C.3.3 (a) to (n) of the Corporate Governance Code. The Audit Committee held three meetings in 2021 and reviewed the Group's annual results for 2020 and interim results for 2021; reviewed the audit plans and findings of the external independent auditor; made recommendation to the Board on the re-appointment of the external auditor and its remuneration; and reviewed the risk management and internal control systems and financial matters pursuant to its terms of reference. The Audit Committee meets the external independent auditor at least once a year to discuss any areas of concerns during the audits without the presence of the management. The annual report for the year ended 2021 of the Company has been reviewed by the Audit Committee.

## ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

For the year ended 31 December 2021, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2021 were amounted to approximately RMB0.7 million and RMB0.3 million respectively.

## 審核委員會

審核委員會（「審核委員會」）由三名獨立非執行董事組成，向董事會報告。書面職權範圍已訂立。委員會成員履行其職責，包括企業管治守則的守則條文C.3.3 (a)至(n)所載的職責。於二零二一年，審核委員會舉行三次會議，並根據其職權範圍審閱本集團的二零二零年年度業績及二零二一年中期業績；審閱外聘獨立核數師的審核計劃及發現；就重新委任外聘核數師及其薪酬向董事會提出建議；以及審閱風險管理、內部監控制度以及財務事宜。審核委員會每年至少一次在管理層避席下會見外聘獨立核數師，以討論審核過程中須關注之事項。審核委員會已審閱本公司截至二零二一年止年度的年報。

## 問責性及審核

董事會負責編製本公司及本集團之財務報表。在編製財務報表時，董事會採用香港會計師公會頒佈並適用於其業務營運之香港財務報告準則、香港會計準則及詮釋。

董事會並不知悉有任何重大不明朗因素，乃有關於可能使本集團持續經營之能力存在重大疑問之事件或狀況，董事會已按持續經營基準編製財務報表。

截至二零二一年十二月三十一日止年度，就二零二一年的核數及非核數服務已付／應付本公司核數師的費用分別為約人民幣0.7百萬元及人民幣0.3百萬元。



### CORPORATE GOVERNANCE

The Board is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the year, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, which included training and continuous professional development of directors and senior management, Company's policies and practices on compliance of legal & regulatory requirements and conduct of employees. In addition, the corporate governance report together with other content of the annual report was circulated for review and approval by the Board.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders. The Board conducted review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2021 by way of discussions among themselves and with the management of the Group, members of the Audit Committee and the external independent auditor. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the financial year, an external consultant has been engaged to maintain the internal audit function for the Group to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. The external consultant discussed with the executive directors and senior management of the Group to identify key business risks across the Group, and has adopted a risk-based approach in developing the annual internal audit plan with a focus on higher risk areas. Internal audit review was then conducted in accordance with the annual internal audit plan. All findings and recommendations on internal control deficiencies for the year had been communicated to the management who are required to establish remedial plans to correct those internal control deficiencies and implement agreed action plans within a reasonable time period. The Board and the Audit Committee had reviewed the risk assessment results, internal audit planning and internal audit reports submitted by the external consultant. In respect of the year ended 31 December 2021, the Board considered the risk management and internal control systems are effective and adequate.

### 企業管治

董事會負責為本集團釐定及檢討企業管治政策及表現。於年內，本公司管理層不時向董事會呈報以供彼等就本公司有關企業管治之各項政策及常規作出審閱，包括董事及高級管理層之培訓及持續專業發展、有關遵守法律及監管規定之本公司政策及常規以及僱員行為。另外，此企業管治報告連同本年報之其他內容已分發給董事會作審閱並已獲董事會批准。

### 風險管理及內部監控

董事會負責維持合適及有效之風險管理及內部監控系統，以保障本集團及股東的利益。於截至二零二一年十二月三十一日止財政年度，經與本集團管理層、審核委員會成員及外聘獨立核數師討論，董事會對本集團的風險管理及內部監控制度和程序的成效進行了檢討和評估。風險管理及內部監控制度旨在管理未能達成業務目標的風險而非消除該等風險，並僅可就重大錯誤陳述或損失提供合理而非絕對之保證。

於本財政年度，本集團已委聘外聘顧問維持其內部審核職能，以輔助董事會及審核委員會持續監察本集團的風險管理及內部監控制度。外聘顧問與本集團執行董事及高級管理層討論，以識別本集團的主要業務風險，並已採納以風險為基礎之方法，規劃年度內部審核計劃，著重審核較高風險之範疇。其後並根據年度內部審核計劃執行內部審核工作。年內就內部監控不足之所有發現及建議已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處，並推行協定的行動計劃。董事會及審核委員會已檢討外聘顧問提交的風險評估結果、內部審核規劃及內部審核報告。就截至二零二一年十二月三十一日止年度而言，董事會認為風險管理及內部監控制度屬有效及足夠。





## COMPANY SECRETARY

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the executive directors on governance matters and should also facilitate induction and professional development of Directors. Details of the Company's company secretary are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

The Company Secretary took not less than 15 hours of relevant professional training in the year ended 31 December 2021 as required under Rule 3.29 of the Listing Rules.

## DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate. The Board will review, from time to time, and reserves the right in its sole and absolute discretion to update and/or modify the dividend policy of the Company at any time. There is no assurance that dividends will be paid in any particular amount for any given period.

## 公司秘書

公司秘書在支援董事會方面擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或執行董事向董事會提供管治事宜方面意見，亦應安排董事的入職培訓及專業發展。本公司的公司秘書詳情載於本報告「董事及高級管理人員之履歷」一節。

如上市規則第3.29條所規定，公司秘書於截至二零二一年十二月三十一日止年度接受不少於15小時之相關專業訓練。

## 股息政策

本公司或會透過現金或董事會認為合適的其他方式進行股息分派。任何擬派股息須視乎董事會酌情決定並（倘適用）須獲股東批准。董事會將於宣派或建議派付任何股息前考慮各種因素，包括本集團業務營運的業績、本公司及本集團各成員公司的保留盈利及可供分派儲備、本集團實際及預期財務表現、整體業務狀況及策略、本集團預期的營運資金需求及未來拓展計劃、整體經濟狀況及本集團業務的未來前景、股東權益、派付股息的法定及監管限制及董事會視為合適的其他內在或外在因素。董事會將不時檢討及保留其唯一及絕對酌情權隨時更新及／或修訂本公司的股息政策。概不保證將於任何指定期間內派付任何特定金額的股息。



### COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (<http://www.760hk.com>) on which comprehensive information about the Company's major businesses, financial information and announcements, annual and interim reports and shareholders circulars are being made available.

All shareholders of the Company are given at least 20 clear business days' notice of the date and venue of the annual general meeting. According to the Listing Rules, the Board will conduct voting at the forthcoming annual general meeting by vote.

### SHAREHOLDER'S RIGHT

#### Shareholder's right to convene special general meeting and procedures for putting forward proposals at shareholders' meeting

By-law 58 of the Company's bye-laws provides that any shareholder holding not less than 10% of the paid-up capital of the Company can deposit a requisition to the principal place of business of the Company in Hong Kong to require a special general meeting to be called by the Board.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

### 與股東之溝通及投資者關係

本公司相信定期和及時與股東溝通，有助讓股東更了解本公司業務及經營方式。為推動與公眾保持有效溝通，本公司設立網站 (<http://www.760hk.com>)，提供有關本公司主要業務、財務資料及公佈、年報及中期報告以及股東通函等全面資訊。

本公司所有股東均會收到最少20個營業日之通知，內容有關股東週年大會之舉行日期及地點。根據上市規則，董事會將於應屆股東週年大會上以投票表決方式進行投票。

### 股東權利

#### 股東召開股東特別大會的權利及於股東大會上提呈議案的程序

本公司之公司細則第58條規定，任何持有本公司已繳足股本不少於10%之股東可於本公司之香港主要營業地點遞交呈請，以要求董事會召開股東特別大會。

呈請人有權透過向董事會或本公司之公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明之任何事宜；且該大會應於遞交該呈請後兩個月內舉行。倘遞交後21日內董事會未召開大會，則呈請人可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之條文自行以同樣方式召開大會。



### Putting enquiries to the Board

Information of the Group are communicated to the shareholders mainly through general meetings, including annual general meetings, financial reports, and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary of the Company:

#### By post

Unit A704  
3rd Floor, Tower A, New Mandarin Plaza  
No. 14 Science Museum Road  
Tsim Sha Tsui East  
Hong Kong

#### By email

ir@760hk.com

Shareholders may also directly raise questions during the shareholders' meetings.

### COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the annual report.

### CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional document of the Company during the year ended 31 December 2021.

### 向董事會提出查詢

本集團主要透過股東大會（包括股東週年大會）、財務報告以及其於公司網站及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。股東應先透過下列方式向本公司之公司秘書提出任何有關查詢：

#### 郵遞

香港  
尖沙咀東  
科學館道十四號  
新文華中心A座3樓  
A704室

#### 電郵

ir@760hk.com

股東亦可於股東大會上直接提問。

### 遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於年報涵蓋之會計期間遵守載於標準守則中所規定之準則。

### 憲章文件

本公司之憲章文件於截至二零二一年十二月三十一日止年度並無變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW

Pursuant to Appendix 27 (the “Guide”) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Talent Property Group Limited (the “Company”), together with its subsidiaries (collectively the “Group” or “we”), hereby presents this Environmental, Social and Governance (“ESG”) Report (“Report”) to disclose ESG related matters that are relevant to the Group’s business and have material impacts on the environment and society for the year ended 31 December 2021 (the “reporting period”). Unless otherwise stated, the reporting period is from 1 January 2021 to 31 December 2021.

### SUSTAINABILITY GOVERNANCE

#### Board’s oversight of ESG issues

To fulfil our corporate responsibility, the Group has established ESG policies, infrastructure and framework to govern relevant ESG practices and processes. The Group’s sustainability governance structure comprises the Board of Directors (the “Board”), ESG Committee and different line managers within the Group. Their roles and responsibilities are as follows:

The Board: Directors meet semi-annually with the ESG Committee and senior management to review and provide direction on key ESG matters, including:

- appropriateness and effectiveness of ESG governance structure, strategy, management approach and internal control system;
- material ESG risks and opportunities, as well as the Group’s corresponding ESG policies and initiatives; and
- the Group’s performance against ESG-related targets.

In the second Board meeting of the year, the Board also reviews and approves the disclosure of the Report.

### 概覽

根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27（「指引」），新天地產集團有限公司（「本公司」）連同其附屬公司（統稱「本集團」或「我們」）謹此呈列本環境、社會及管治（「環境、社會及管治」）報告（「報告」），以披露截至二零二一年十二月三十一日止年度（「報告期間」）有關本集團業務及對環境及社會有重大影響的環境、社會及管治事宜。除另有說明外，報告期間為二零二一年一月一日至二零二一年十二月三十一日。

### 可持續發展管治

#### 董事會對環境、社會及管治議題之監督

為履行我們的企業責任，本集團亦建立環境、社會及管治政策、基礎建設及框架，以管理相關環境、社會及管治慣例及程序。本集團的可持續發展管治架構由董事會（「董事會」）與環境、社會及管治委員會以及本集團內不同部門經理所組成。彼等之角色及責任載列如下：

董事會：董事每半年與環境、社會及管治委員會以及高級管理層舉行一次會議，以審閱主要環境、社會及管治事宜並為其提供方向，該等事宜包括：

- 環境、社會及管治的管治架構、策略、管理方法及內部控制系統的適當性及有效性；
- 重大環境、社會及管治風險與機會，以及本集團的相應環境、社會及管治政策及措施；及
- 本集團針對環境、社會及管治相關目標的表現。

於年度第二次董事會會議上，董事會亦審議及批准報告的披露。



ESG Committee: A management-level ESG Committee, comprising key management personnel of the Group, drives the development and execution of ESG policies across different functions, and managing and coordination of ESG efforts. The ESG Committee reports directly to the Board on ESG issues and provides updates on latest development in ESG regulatory requirements.

Line Managers: Managers across different functions and business lines of the Group executes the established ESG initiatives, tracks and reports ESG performance to ESG Committee.

### ESG Management Approach and Strategy

Our management approach is to run our business in an ethically, socially and environmentally responsible manner, and to support and connect with the local communities that we serve. We primarily focus on emission control and energy efficiency while maintaining excellent financial returns from business operation. We also strive to explore viable initiatives to continuously create value to stakeholders in a sustainable manner. Details of our assessment of material ESG issues are described in the “Material ESG Issues Assessment” section. Foreseeing challenges from climate-related risks such as typhoon, heavy rainstorm and flooding in the regions where our major property development sites are located, the Group has implemented a range of preventive measures to mitigate the impact to our business and stakeholders.

### Review of Progress made against ESG-related goals and Targets

The Board regularly evaluates the Group’s progress on our sustainability targets, which are expected to be achieved in five years.

環境、社會及管治委員會：為一管理層級的環境、社會及管治委員會，由本集團的主要管理層人員組成，推動跨職能部門的環境、社會及管治政策發展及執行，並管理及協調環境、社會及管治工作。環境、社會及管治委員會直接向董事會匯報環境、社會及管治事宜，並提供環境、社會及管治監管規定的最新發展更新。

部門經理：本集團不同職能及業務分部的經理執行既定的環境、社會及管治措施，並追蹤及向環境、社會及管治委員會報告環境、社會及管治表現。

### 環境、社會及管治的管理方法及策略

我們的管理方法是以對道德、社會及環境負責的方式經營業務，以及支持我們所服務的當地社區並與其建立聯繫。我們主要專注於排放控制及能源效率，同時保持良好的業務營運財務回報。我們亦致力探索可行的措施，以可持續的方式持續為持份者創造價值。我們對重大環境、社會及管治議題的評估詳情載於「重大環境、社會及管治議題的評估」一節。預見到我們主要物業開發地點所在區域的氣候相關風險（如颱風、暴雨及水災）帶來的挑戰，本集團已實施一系列預防措施，以減輕對我們業務及持份者的影響。

### 就環境、社會及管治相關目標及指標的進展進行檢討

董事會定期評估本集團在可持續發展目標方面的進展，預期將於五年內達到目標。



### MATERIAL ESG ISSUES ASSESSMENT

#### Stakeholder Engagement

The Group has proactively engaged with key stakeholders to understand their needs, opinions and expectations in key ESG issues, and has maintained continuous communication with them through the below channels:

### 重大環境、社會及管治議題的評估

#### 持份者參與

本集團積極與主要持份者溝通，以了解彼等對環境、社會及管治主要議題的需要、意見及期望，並透過以下渠道與彼等保持持續溝通：

External 外部		Internal 內部	
<b>Residents</b> 住戶	<b>Shareholders &amp; Investors</b> 股東及投資者	<b>Community &amp; Media</b> 社區及媒體	<b>Employees</b> 僱員
<ul style="list-style-type: none"> <li>Regular visits</li> <li>定期訪視</li> <li>Complaint hotlines</li> <li>客訴專線</li> <li>Resident property management</li> <li>住宅物業管理</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings</li> <li>股東週年大會</li> <li>Annual, interim and ESG reports</li> <li>年度、中期以及環境、社會及管治報告</li> <li>Circulars and press releases</li> <li>通函及新聞稿</li> <li>Website of HKEX</li> <li>HKEX網站</li> </ul>	<ul style="list-style-type: none"> <li>Official website</li> <li>官方網站</li> <li>Press releases</li> <li>新聞稿</li> <li>Media enquiries</li> <li>媒體查詢</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication</li> <li>直接溝通</li> <li>Meetings</li> <li>會議</li> <li>Emails and hotlines</li> <li>電郵及專線</li> <li>Training programs</li> <li>培訓課程</li> </ul>
<b>Government &amp; Regulators</b> 政府及監管單位	<b>Suppliers &amp; Business Partners</b> 供應商及業務夥伴	<b>Charitable Organisations</b> 慈善機構	
<ul style="list-style-type: none"> <li>General liaison</li> <li>一般聯繫</li> <li>Communication on policies</li> <li>政策溝通</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>會議</li> <li>Supplier review and evaluation</li> <li>供應商審查及評估</li> </ul>	<ul style="list-style-type: none"> <li>Corporate volunteering</li> <li>企業志工</li> <li>Collaborative projects</li> <li>合作性項目</li> </ul>	



### Strategic Focus Among Priority ESG Issues

The Group has assessed the materiality of key ESG issues associated with the business and operations of the Group and prioritized these issues according to their importance to the business and relevant stakeholders during the reporting period. The below key ESG issues are included in this Report.

### 環境、社會及管治優先議題中的策略重點

於報告期間，本集團已評估與本集團業務及營運相關的主要環境、社會及管治事宜的重大性，並根據該等議題對業務及相關持份者的重要性確認其優先次序。本報告包含以下主要環境、社會及管治議題。

### Material ESG Topics

#### 重大環境、社會及管治主題

<b>Environmental</b> 環境	1. Climate Risks 1. 氣候風險 2. Climate Adaptation 2. 氣候適應力 3. Energy and Carbon Management 3. 能源及碳管理 4. Exhaust and Greenhouse Gas Emissions 4. 廢氣及溫室氣體排放 5. Resource Use Efficiency 5. 資源使用效率
<b>Employment</b> 僱傭	6. Labour Practices & Human Rights 6. 勞動常規及人權 7. Operational Health and Safety 7. 營運健康及安全
<b>Business Operation</b> 業務營運	8. Supply Chain Management 8. 供應鏈管理
<b>Community</b> 社區	9. Customer Wellness, Health and Safety 9. 客戶福祉、健康及安全 10. Community Wellness 10. 社區福祉

\* 1 being the most important.

\* 1為最重要。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING BOUNDARY

To determine the scope and content of disclosure in this Report, the Board has assessed the materiality of the Group's operations in terms of key factors such as financial, total assets, sales volume, and the number of construction sites of each location of the Group during the reporting period.

Based on the assessment result, the Group has decided to include in this Report ESG matters that are relevant to property investment, development and management businesses of all companies controlled by the Group. The ESG performance of Guangzhou Xintian Properties Development Limited, an associate of the Group with effective interest of 30%, is not included in this Report. No companies are newly added to the reporting scope during the reporting period.

### 報告範圍

為釐定本報告的披露範圍及內容，董事會已就財務、總資產、銷售量及本集團各地點於報告期間的建設地點數目等關鍵因素評估本集團營運的重大性。

基於評估結果，本集團已決定將與本集團控制的所有公司的物業投資、發展及管理業務相關之環境、社會及管治事宜納入本報告。廣州新天房地產發展有限公司（本集團持有30%實際權益的聯營公司）的環境、社會及管治表現並無計入本報告。報告期間並無新增納入報告範圍的公司。

### REPORTING PRINCIPLES APPLIED

### 所應用之報告原則

Principle 原則	The Group's Application 本集團之應用
Materiality 重大性	The ESG topics included in this Report have been assessed by the Board and ESG Committee, according to importance to business and stakeholders. 本報告所載的環境、社會及管治主題已由董事會與環境、社會及管治委員會根據對業務及持份者的重要性進行評估。
Quantitative 量化	All information in this Report is prepared upon the adherence to the Main Board Listing Rules Appendix 27 Environmental, Social and Governance Reporting Guide. Methodologies and assumptions adopted, as well as the sources of conversion factors used for calculation of ESG Key Performance Indicators ("KPIs") are disclosed in this Report. 本報告所有資料乃根據主板上市規則附錄27環境、社會及管治報告指引編製。所採用的方法及假設，以及計算環境、社會及管治的關鍵績效指標（「關鍵績效指標」）所使用的轉換因子來源於本報告中披露。
Consistency 一致性	There has been no change from the previous reporting periods in the way this Report has been prepared, nor any other relevant factors which affect a meaningful comparison to previous reporting periods. 本報告的編製方式與過往報告期間相比並無變動，亦無影響與過往報告期間進行有意義比較的任何其他相關因素。





## A. ENVIRONMENTAL

The Group strives to minimize adverse environmental impact by adopting environmental protection practices over energy consumption, use of resources and waste production.

### A1. Emissions

The Group has established a mechanism to collect emission data and evaluate significant environmental impact brought by its operations. The Group does not produce any significant hazardous waste and only has emissions which are primarily generated from the consumption of electricity, paper and petrol during its daily sales and office administration activities. Environmental Key Performance Indicators (“KPIs”) in connection to our property investment, development and management business during the reporting period are disclosed below:

## A. 環境

本集團致力透過採用有關能源消耗、資源使用及廢物產生的環境保護措施，將對環境的不利影響減至最低。

### A1. 排放物

本集團已建立機制收集排放數據，並評估本集團營運帶來的環境影響之重大性。本集團並無於其日常銷售及辦公室行政活動中產生任何具重大危險性廢物，並僅有主要由消耗電力、紙張及汽油產生的排放物。於報告期間，與我們的物業投資、發展及管理業務有關的環境關鍵績效指標（「關鍵績效指標」）披露如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (CONTINUED)

#### A1. Emissions (Continued)

### A. 環境 (續)

#### A1. 排放物 (續)

	2021 二零二一年	2020 二零二零年
<b>Air Pollutants Emissions (Note 1,2)</b>		
<b>空氣污染物排放 (附註1、2)</b>		
Nitrogen oxides (“NO <sub>x</sub> ”) 氮氧化物 (「氮氧化物」)	<b>5,133 g</b> <b>5,133公克</b>	5,311 g 5,311公克
Sulphur oxides (“SO <sub>x</sub> ”) 硫氧化物 (「硫氧化物」)	<b>131 g</b> <b>131公克</b>	139 g 139公克
Particulate matters (“PM”) 顆粒物 (「顆粒物」)	<b>378 g</b> <b>378公克</b>	391 g 391公克
<b>Greenhouse Gas (“GHG”) Emissions</b>		
<b>溫室氣體 (「溫室氣體」) 排放</b>		
Direct emission of GHG 溫室氣體直接排放	<b>N/A (Note 2)</b> 不適用 (附註2)	N/A (Note 2) 不適用 (附註2)
Indirect emission of Carbon dioxide equivalent (“CO <sub>2</sub> e”) (Note 3) 二氧化碳當量 (「二氧化碳當量」) 間接排放 (附註3)	<b>352,167 kg</b> <b>352,167公斤</b>	302,678 kg 302,678公斤
CO <sub>2</sub> e per employee 每位僱員的二氧化碳當量	<b>1,693 kg</b> <b>1,693公斤</b>	1,408 kg 1,408公斤
<b>Non-hazardous Waste Produced (Note 4)</b>		
<b>所產生的非危險廢物 (附註4)</b>		
Paper waste disposed at landfills (Note 5) 棄置至堆填區的廢紙 (附註5)	<b>878 kg</b> <b>878公斤</b>	871 kg 871公斤
Waste disposed per employee 每位僱員棄置的廢物	<b>4 kg</b> <b>4公斤</b>	4 kg 4公斤



## A. ENVIRONMENTAL (CONTINUED)

### A1. Emissions (Continued)

Notes:

1. The Group does not engage in activities that:
  - > Consume gaseous fuel;
  - > Directly generate GHG; or
  - > Generate hazardous wastes.
2. Air pollutants emissions are generated from petrol consumption by the Group's six private vehicles that are used for employee transportation.
3. The Group's indirect CO<sub>2</sub>e emissions comes from electricity consumption and disposal of paper waste in the office and sales locations.
4. The Group has engaged qualified construction contractors to manage the property development projects. Non-hazardous waste produced during property development activities is collected, treated and disposed by construction contractors. These wastes are not directly incurred and controlled by the Group and are thus excluded from the Group's environmental data. In consideration of limited paper waste volume, the Group disposes the waste to landfills through the waste disposal channel managed by the different buildings' management service providers.

## A. 環境 (續)

### A1. 排放物 (續)

附註：

1. 本集團並無從事：
  - > 消耗氣體燃料；
  - > 直接產生溫室氣體；或
  - > 產生危險廢物之活動。
2. 空氣污染物排放乃由本集團六輛用於接載僱員的私人車輛的汽油消耗所產生。
3. 本集團的間接二氧化碳當量排放來自辦公室及銷售地點的電力消耗及廢紙棄置。
4. 本集團委聘合資格建造工程承包商管理物業發展項目。建造工程承包商收集、處理及棄置物業發展業務所產生的非危險廢物。該等廢物並非由本集團直接產生及控制，故不納入本集團的環保數據中。鑒於廢紙量有限，本集團乃透過由不同樓宇管理服務供應商管理的廢物處理渠道將廢紙送至堆填區處理。



### A. ENVIRONMENTAL (CONTINUED)

#### A1. Emissions (Continued)

Emissions and waste produced at property development construction sites are managed by the construction contractors as stipulated on the agreements with the contractors. Having considered the environmental impact of the contractors' operations, management has required the construction contractors to comply with relevant laws and regulations. There are different buildings' management service providers for managing the waste disposals. Regardless of the type of waste, we closely monitor our contractors' performance in collecting, sorting and storing waste to avoid waste leakage. During the reporting period, no incidences of non-compliance with Environmental Protection Law and Regulations on the Administration of Construction Project Environmental Protection of the People's Republic of China and other relevant laws and regulations with significant impact on the environment and natural resources relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes were reported.

For emissions of air pollutants, the emission of NO<sub>x</sub>, SO<sub>x</sub> and PM for the reporting period remained at a level similar to that in the previous reporting period. The emission of NO<sub>x</sub>, SO<sub>x</sub> and PM for the reporting period was generally improved by approximately 3% – 6% as compared to the previous period. Such change was attributed to the Group reduced usage of vehicles in the reporting period.

### A. 環境 (續)

#### A1. 排放物 (續)

物業發展建設地點產生的排放物及廢物由建造工程承包商按與承包商所簽訂的協議管理。經考慮承包商營運的環境影響，管理層已要求建造工程承包商遵守相關法律及法規。不同樓宇管理服務供應商管理廢物處理。就所有廢物類型而言，我們會密切監督承包商於收集、分類及存儲廢物方面的表現，以防止廢物洩漏。於報告期間，概無接獲有關《中華人民共和國環境保護法》及建設項目環境保護管理條例的不合規事宜通報，亦無與空氣和溫室氣體排放、於水域或土地排放污染以及危險及非危險廢物產生有關而對環境及天然資源構成重大影響的其他相關法律及法規不合規事宜通報。

就空氣污染物排放而言，於報告期間，氮氧化物、硫氧化物及顆粒物排放與上一報告期間相似。於報告期間，氮氧化物、硫氧化物及顆粒物排放整體相較上一期間減少約3%至6%。有關變化歸因於本集團於報告期間車輛使用量減少。



## A. ENVIRONMENTAL (CONTINUED)

### A1. Emissions (Continued)

The indirect emission of greenhouse gases per employee has increased by 20% from 1,408 kg to 1,693 kg. The increased consumption of electricity was caused by increased business hours in our office as compared to the previous reporting period in view of the COVID-19 pandemic being brought under control in China.

The total paper waste disposal remained at a level below 880 kg in both current and prior reporting periods, which showed that the paper-saving initiatives implemented by the Group such as use of eco-friendly paper and two-sided printing remained effective.

In respect of mitigating the emission and waste from daily business operation, the Group has established a target to control the year-on-year change in emission of greenhouse gas and air pollutants and waste produced at no more than 20% for the next 5 years, given that there are no significant changes to business operation and property projects. It will be achieved by ongoing monitoring of energy consumption and various eco-friendly initiatives as described in *Section A3*. We will explore further adoption of renewable energy and other green initiatives for emission control.

## A. 環境 (續)

### A1. 排放物 (續)

每位僱員的間接溫室氣體排放由1,408公斤增加20%至1,693公斤。鑑於中國的COVID-19疫情已得到控制，我們辦公室的營業時間較上一報告期有所增加，導致電力消耗增加。

於本報告期間及過往報告期間，廢棄的廢紙總量均維持在880公斤以下，顯示本集團實施的節約用紙措施（例如使用環保紙張及雙面打印）持續有效。

就減少日常業務營運產生的排放物及廢物而言，鑑於業務營運及物業項目並無重大變動，本集團已制定目標，以控制溫室氣體及空氣污染物排放以及所產生廢物於未來五年的同比變化不超過20%。我們將通過持續監控能源消耗及第A3節所述的各種環保措施以達成目標。我們將探索進一步採用可再生能源及其他綠色措施以控制排放。



### A. ENVIRONMENTAL (CONTINUED)

#### A2. Use of Resources

The Group does not engage in resources or energy intensive business activities. The types of energy consumed by the Group are mainly electricity and petrol. Water usage for the Group's daily sales and office administration activities is minimal where both water supply and discharge are solely controlled by the office building's property management. No issues in water sourcing were encountered during the reporting period. In addition, the Group does not involve directly in the use/purchase of packaging materials. Relevant Environmental KPIs in connection with our business during the reporting period are disclosed below:

### A. 環境 (續)

#### A2. 資源使用

本集團並無從事資源或能源密集的業務活動。本集團所消耗的能源類型主要為電力及汽油。本集團日常銷售及辦公室行政活動用水極少，水的供應及排放完全由辦公大樓物業管理層控制。於報告期間，並無用水來源的問題。此外，本集團並無直接涉及包裝材料的使用／採購。於報告期間，有關我們業務的相關環境關鍵績效指標披露如下：

	2021 二零二一年	2020 二零二零年
<b>Energy Consumption</b>		
<b>能源消耗</b>		
Direct energy consumption from petrol fuel consumed 來自所消耗汽油燃料的直接能源消耗	<b>84,675 kWh</b> <b>84,675 千瓦時</b>	90,277 kWh 90,277 千瓦時
Indirect energy consumption from electricity purchased 來自所購得電力的間接能源消耗	<b>660,131 kWh</b> <b>660,131 千瓦時</b>	566,300 kWh 566,300 千瓦時
Energy consumption per employee 每位僱員的能源消耗	<b>3,581 kWh</b> <b>3,581 千瓦時</b>	3,054 kWh 3,054 千瓦時



## A. ENVIRONMENTAL (CONTINUED)

### A2. Use of Resources (Continued)

The direct energy consumption for the reporting period slightly decreased by 6% from 90,277 kWh to 84,675 kWh, which is a result of decreased petrol consumption due to the aforementioned reduction in vehicle usage.

Indirect energy consumption in the reporting period increased by 17% from 566,300 kWh to 660,131 kWh. This increase was contributed by the increased consumption of electricity due to increase in business hours.

Management is not aware of any incidences of non-compliance with relevant laws and regulations, such as Law of the People's Republic of China on Energy Conservation 《中華人民共和國節約能源法》 on the use of resources.

In respect of energy efficiency in daily business operation, based on the analysis on the energy consumption level in the prior reporting periods, the Group has established a target to control the year-on-year change of the electricity and petrol consumption at no more than 20% for the next 5 years, given that there are no significant changes to business operation and property projects. It will be achieved by ongoing monitoring of energy consumption and various eco-friendly initiatives as described in *Section A3*. The Group will continue to explore further adoption of renewable energy and other green initiatives for improving energy efficiency.

## A. 環境 (續)

### A2. 資源使用 (續)

報告期間的直接能源消耗從90,277千瓦時微幅減少6%至84,675千瓦時，此乃由於上述車輛使用減少導致汽油消耗量減少所致。

報告期間的間接能源消耗由566,300千瓦時增加17%至660,131千瓦時。該增加乃由於營業時間增加導致電力消耗增加。

管理層並未發現有關資源使用的《中華人民共和國節約能源法》等相關法律及法規的不合規事宜。

就日常業務營運的能源效率而言，基於過往報告期間的能源消耗分析，鑑於業務營運及物業項目並無重大變動，本集團已制定目標，控制電力及汽油消耗於未來五年的同比變化不超過20%。我們將通過持續監控能源消耗及第A3節所述的各種環保措施以達成目標。本集團將持續探索進一步採用可再生能源及其他綠色措施以改善能源效率。



### A. ENVIRONMENTAL (CONTINUED)

#### A3. The Environment and Natural Resources

The Group's business has no direct and significant impacts on the environment and natural resources. The ESG Committee regularly assesses the environmental risk exposure of the Group. Should there be any subsequent changes to the relevant legislation or the Group's operation, the ESG Committee will report such changes to the Board and adopt additional measures, if necessary, to minimize the Group's impact on the environment and natural resources.

We have implemented a number of eco-friendly initiatives to promote efficient use of resources and energy conservation:

- > Switch off lights during lunch hours;
- > Set air-conditioning at an optimal temperature;
- > Pre-set the printers to two-sided printing mode, and post paper-saving reminders near photocopy machines; and
- > Promote reuse and recycle of paper by placing recycling boxes in the office.

In the future we will continuously adopt the above or other additional eco-friendly measures with the aim to maintain a reasonable level of, or further reduce, the emissions, electricity consumed and paper waste produced during the operations of the Group's property investment and management business.

### A. 環境 (續)

#### A3. 環境及天然資源

本集團的業務並無對環境及天然資源構成直接重大影響。環境、社會及管治委員會定期評估本集團的環境風險。倘相關法例或本集團經營出現任何後續變動，環境、社會及管治委員會將向董事會匯報任何變動並採納額外措施（如有必要）以將本集團對環境及天然資源的影響減至最低。

我們已實施多項環保措施，以促進有效率使用資源及節約能源：

- > 於午飯時間關燈；
- > 將空調溫度調校至最佳溫度；
- > 將打印機預設為雙面打印模式，並於影印機旁貼上節約用紙告示；及
- > 透過在辦公室放置回收箱推廣紙張重用及回收。

我們未來將持續採用上述或其他額外的環保措施，旨在將本集團物業投資及管理業務營運過程中的排放物、所消耗電力及所產生的廢紙維持在合理水平，或進一步減量。





## A. ENVIRONMENTAL (CONTINUED)

### A4. Climate Change

We have identified and assessed the impact of climate-related risks such as typhoon, heavy rainstorm and flooding in the regions where we carry out our business. No imminent climate risks are identified during the reporting period. Nonetheless, in order to mitigate the above physical climate risks, we have developed safety and evacuation policy for typhoon risk and circulated emergency response plan for the Group for improving typhoon awareness and preparedness of our employees and contractors. In the event of a natural disaster, Employees and contractors would be notified via timely emails and text messages. In addition, we also perform regular inspection of climate-resilient facilities at construction sites such as drainage and windbreak netting to minimize the impact of the above climate risks.

We will be actively establishing internal policy and monitoring any regulatory changes and relevant industry standards in our major business regions to better adapt to and manage climate-related risks. No significant transition risks are identified during the reporting period.

## A. 環境 (續)

### A4. 氣候變遷

我們已識別及評估我們開展業務地區的氣候相關風險(如颱風、暴雨及水災)的影響。於報告期間，並無發現任何迫在眉睫的氣候風險。儘管如此，為減輕上述自然氣候風險，我們已制定颱風風險的安全及疏散政策，並分發本集團的緊急應變計劃，以提高僱員及承包商的防颱意識及準備。倘發生自然災害，我們會及時通過電郵及短信通知僱員及承包商。此外，我們亦定期檢查建設地點的氣候防範設施如排水及防風網，以盡量減少上述氣候風險的影響。

我們將積極制定內部政策，並監控我們主要業務區域的任何監管變動及相關行業標準，以更良好地適應及管理氣候相關風險。於報告期間，並無發現任何重大過渡風險。



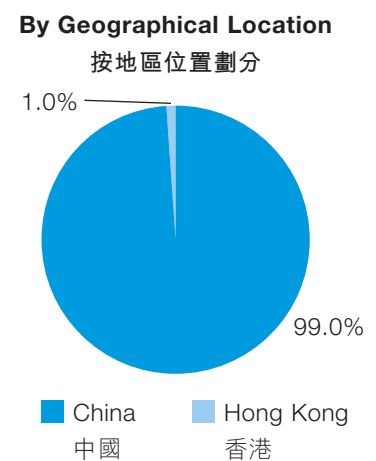
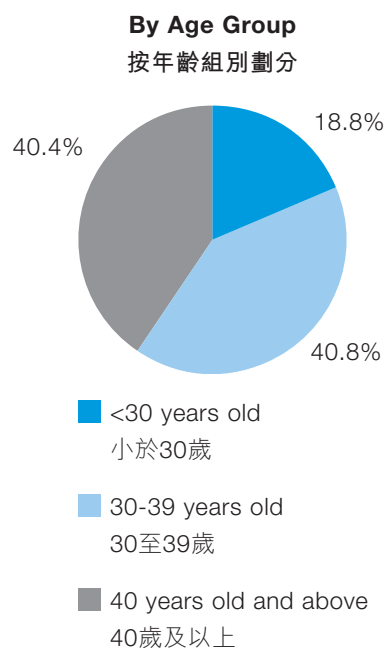
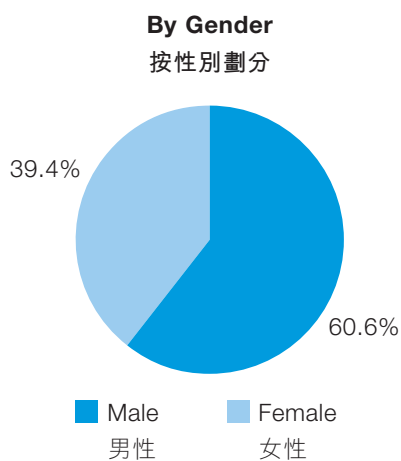
### B. SOCIAL

#### Employment and Labour Practices

##### B1. Employment

The Group is committed to complying with relevant labour standards and employment laws and regulations which are applicable to our business. The Group has developed comprehensive human resources policies and guidelines to govern staff recruitment, compensation, promotion and dismissal processes, and employees' working hours and rest periods. The Group also endeavours to provide equal opportunities throughout recruitment and employment and to combat all forms of discrimination in workplace. During the reporting period, no incidences of non-compliance with Labor Law of the People's Republic of China and other relevant laws and regulations that have imposed a significant impact on employment and labour practices were reported. As at 31 December 2021, the Group has a total of 208 employees and all of them are employed full-time. Employment KPIs in connection with our business during the reporting period are disclosed below:

- Total Workforce



### B. 社會

#### 僱傭及勞工實務

##### B1. 僱傭

本集團致力遵守適用於我們業務的相關勞工準則及僱傭法律及法規。本集團已建立全面人力資源政策及指引，管理員工招聘、補償、晉升及解僱程序以及僱員工時及休息時間。本集團亦致力於招聘及僱傭期間提供同等機會，並消除工作間任何形式的歧視。於報告期間，概無報告有關《中華人民共和國勞動法》及對僱傭及勞工實務構成重大影響的其他相關法律及法規的不合規事宜。於二零二一年十二月三十一日，本集團總計有208位僱員，均為全職。於報告期間，有關我們業務的僱員關鍵績效指標披露如下：

- 勞動力總數



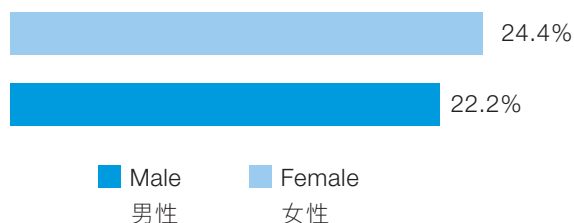
## B. SOCIAL (CONTINUED)

### Employment and Labour Practices (Continued)

#### B1. Employment (Continued)

- Employee Turnover  
The Group highly values the contribution made by employees along the business development and recognizes the importance of employee attraction and retention. A turnover rate of 23.1% has been reported during the reporting period.

**By Gender**  
按性別劃分



Male 男性  
Female 女性

**By Geographical Location**  
按地區位置劃分



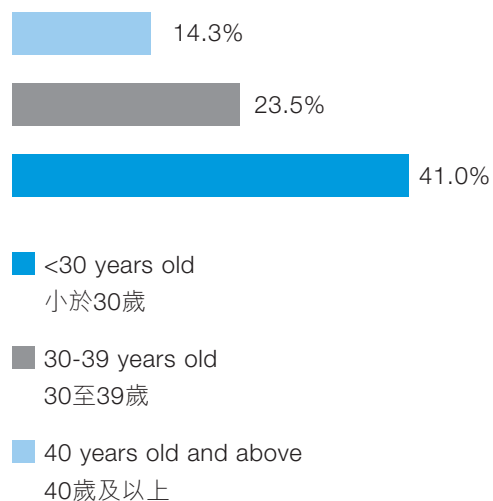
## B. 社會 (續)

### 僱傭及勞工實務 (續)

#### B1. 僱傭 (續)

- 僱員流失率  
本集團高度重視僱員對業務發展的貢獻且認識到吸引並留住僱員的重要性。於報告期間，流失率為23.1%。

**By Age Group**  
按年齡組別劃分



<30 years old  
小於30歲  
30-39 years old  
30至39歲  
40 years old and above  
40歲及以上



### B. SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B2. Health and Safety

The Group strives to provide a healthy and safe workplace for its employees in all locations. The Group also protects employees from occupational hazards by providing them with sufficient protective equipment and annual health check-up. Safety guidelines are stipulated in the Employee Handbook, which are distributed to all employees. Employees are encouraged to report any occupational hazards to the Group. Should there be any reported hazards, Administration Department will investigate the cases, report to the senior management and take remedial actions in a timely manner. Due to COVID-19 pandemic, the Group has adopted flexible work arrangement and distributed masks and sanitizers to all employees. Employees are required to measure body temperature and sanitize hands before entering the workplace every day in order to minimize the risk of outbreak at workplace.

During the reporting period, the Group was in compliance with Law of the People's Republic of China on Work Safety, Law of the People's Republic of China on Prevention and Control of Occupational Diseases, and other relevant laws and regulations relating to the provision of a safe working environment and protection of employees from occupational hazards which are applicable to the Group's business. No work-related injuries or fatalities were reported in the past three years including the reporting period, and hence, no lost days due to work injury were noted.

### B. 社會 (續)

#### 僱傭及勞工實務 (續)

##### B2. 健康與安全

本集團致力為其於所有地點的僱員提供健康及安全的工作環境。本集團亦向僱員提供充足的防護設備及年度健康檢查，保障僱員避免職業性危害。分派予所有僱員的僱員手冊內訂明安全指引。我們建議僱員向本集團舉報任何職業性危害。倘發生任何危害，行政部門將調查該等案件、向高級管理人員舉報及適時採取補救行動。由於COVID-19疫情，本集團已採納彈性的工作安排並發放口罩及消毒劑予所有僱員。進入工作環境前，僱員必須量測體溫並消毒手部，以將工作環境爆發疫情的風險降至最低。

於報告期內，本集團遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及適用於本集團業務、與提供安全工作環境及保障僱員免受職業危害影響有關的其他相關法律及法規。過去三年（包括報告期內）概無報告任何工作相關的受傷及死亡，另外已知悉概無因工傷而損失的工作日。



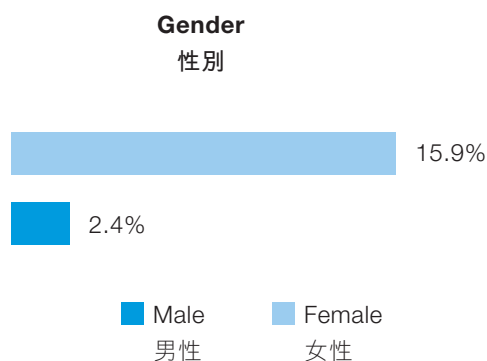
## B. SOCIAL (CONTINUED)

### Employment and Labour Practices (Continued)

#### B3. Development and Training

The Group places great emphasis in developing our employees and providing both internal and external staff training to enhance their knowledge and skills. The Group has developed a Training Policy to govern training related matters. Each year, management prepares a Training Budget to allocate sufficient resources for staff development based on the results of Training Requirement Survey. Due to the COVID-19 pandemic, the Group did not organize any internal trainings in both current and prior reporting periods. However, external trainings organized by third-party recognised organizations with approximate 600 training hours were provided to our employees during the reporting period. Relevant Development and Training KPIs in connection with our business during the reporting period are shown below:

- Distribution of Employees Trained



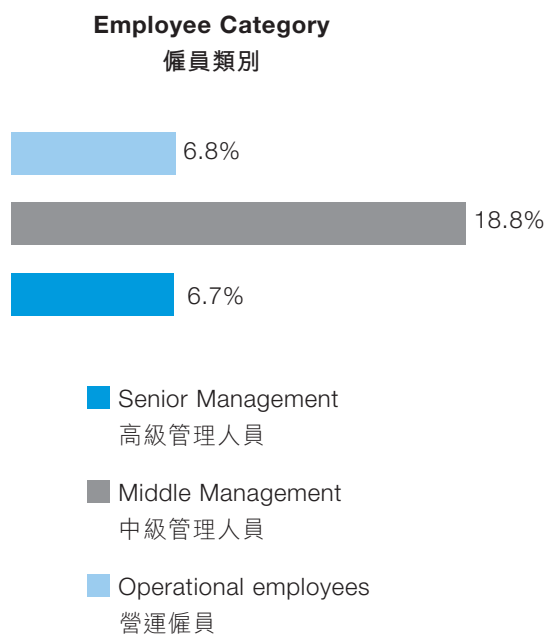
## B. 社會 (續)

### 僱傭及勞工實務 (續)

#### B3. 發展及培訓

本集團相當重視僱員發展，提供內部及外部員工培訓以加強彼等知識及技術。本集團已建立培訓政策以管理培訓相關事宜。管理層每年根據培訓要求調查編製培訓預算，以分配足夠資源予員工發展。由於COVID-19疫情，於本報告期間及過往報告期間，本集團並無組織任何內部培訓。然而，於報告期間，第三方經認可組織向我們的僱員提供了約600培訓小時的外部培訓。於報告期間，有關我們業務的相關發展及培訓關鍵績效指標列示如下：

- 受訓僱員分佈



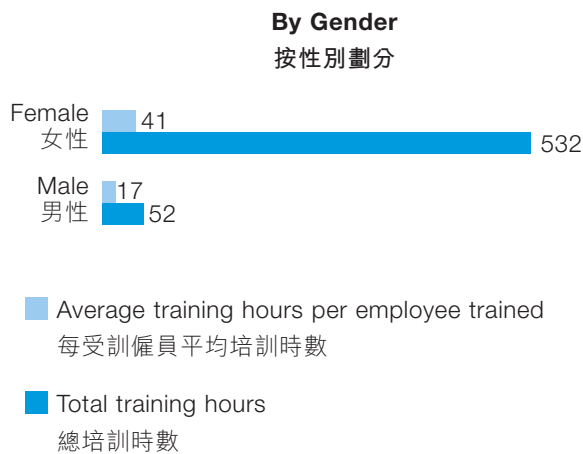


### B. SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B3. Development and Training (Continued)

- Training Hours



##### B4. Labour Standards

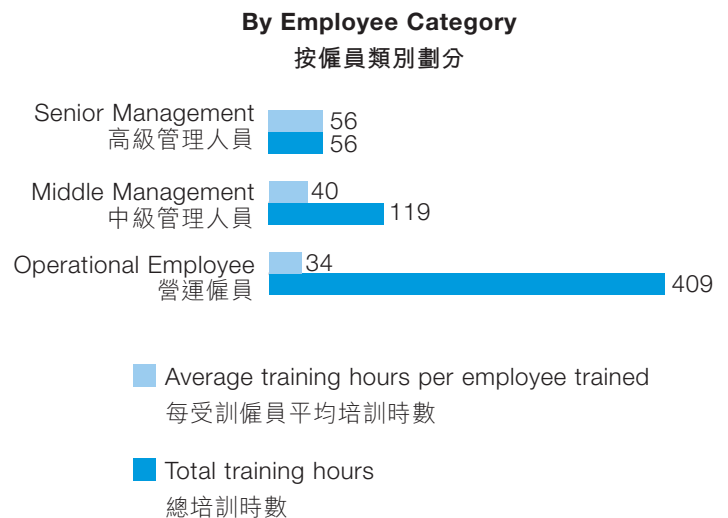
The Group is committed to complying with Labor Law of the People's Republic of China and other labour standards relevant to the Group's business. The Group has established a policy to prohibit child and forced labour. Management has also taken reasonable and necessary steps in the recruitment process to ensure that there are no deviations from the Group policy and objectives. Employees are encouraged to report any suspected cases of child or forced labour at workplace via email. During the reporting period, there were no reported incidences of non-compliance with Labor Law of the People's Republic of China and other relevant laws and regulations that have imposed a significant impact on employment and labour practices.

### B. 社會 (續)

#### 僱傭及勞工實務 (續)

##### B3. 發展及培訓 (續)

- 培訓時數



##### B4. 勞工準則

本集團致力遵守《中華人民共和國勞動法》及與本集團業務相關的其他勞工準則。本集團已建立政策禁止童工及強迫勞動。管理層亦已於招聘程序中採取合理及必要的措施，以確保與本集團政策及目標一致。我們鼓勵僱員透過電子郵件舉報任何於工作環境內的可疑童工及強迫勞動案件。於報告期間，概無報告有關《中華人民共和國勞動法》及對僱傭及勞工實務構成重大影響的其他相關法律及法規的不合規事宜。



## B. SOCIAL (CONTINUED)

### Operating Practices

#### B5. Supply Chain Management

Suppliers who have provided products or services with an aggregate value of RMB50 million or above are considered as our major suppliers. All the nine major suppliers are located in Mainland China. The Group has established a contract policy and corresponding evaluation procedures to govern the selection of suppliers and construction contractors. To ensure product and service quality, and to manage environmental and social risks in supply chain, the Group only engages suppliers and construction contractors with licenses that are granted by relevant regulators or government authorities. We only engage suppliers who provide environmental preferable products and services that fulfill the national requirements of Environmental Protection Standards issued by the Ministry of Environmental Protection of China and Environmental Protection Department of Hong Kong. Relevant certifications are inspected during supplier selection. The obligations of suppliers and contractors with respect to environmental protection and compliance with relevant safety laws and regulations are clearly stated in signed contracts. We also ensure the fair and reasonable treatment of all suppliers and contractors in our practices.

## B. 社會 (續)

### 經營實務

#### B5. 供應鏈管理

提供總額人民幣50百萬元或以上之產品及服務的供應商被視作我們的主要供應商。九個主要供應商均位於中國內地。本集團已建立合約政策及相應評估程序，管理供應商及建造工程承包商的選定。為確保產品及服務質素，並管理供應鏈內的環境及社會風險，本集團僅委聘獲相關監管者或政府部門授出牌照的供應商及建造工程承包商。我們僅委聘提供符合中國環境保護部及香港環境保護署發佈之環保標準項下國家規定的環保產品及服務供應商，並會於甄選供應商期間查核相關認證。供應商及承包商就環保及符合相關安全法律及法規的責任已於已簽訂的合約中清楚訂明。我們亦確保於實務中公平合理對待所有供應商及承包商。



### B. SOCIAL (CONTINUED)

#### Operating Practices (Continued)

##### B5. Supply Chain Management (Continued)

We require our suppliers and contractors to follow the Code of Conduct set out by the Group to encourage them to comply with all legal requirements and ethical business practices. Contractors are required to adhere to applicable laws and regulations in their operations. They need to adopt relevant measures to create a healthy, safe, fair and corruption-free working environment. The Code also encourages suppliers and service providers to mitigate negative environmental impacts and to improve their environmental performance. Besides, we periodically review and evaluate the environmental performance of our major suppliers and assess whether their business practices impose severe environmental and social risks to the Group. If any non-compliance or significant risk has been noticed, the Group would take immediate action to rectify and enhance monitoring. If the situation persists, the Group would consider not to renew further business contracts with the supplier.

##### B6. Product Responsibility

The Group recognizes the importance of health and safety, advertising, labelling and privacy matters related to products and services provided by the Group. The Group has established relevant policies to ensure compliance with applicable laws and regulations and to fulfil its corporate responsibility towards the customers.

### B. 社會 (續)

#### 經營實務 (續)

##### B5. 供應鏈管理 (續)

我們要求供應商及承包商遵守本集團制定的行為守則，以鼓勵彼等遵守所有法律規定及商業道德實務。承包商於運營中必須遵守適用法律及法規。彼等需採取相關措施，以創造健康、安全、公平及無貪污的工作環境。該守則亦鼓勵供應商及服務提供商減輕負面環境影響並改善其環境績效。此外，我們定期審閱及評估主要供應商的環境績效，並評估彼等的業務實踐是否對本集團造成嚴重的環境及社會風險。倘留意到不合規事宜或重大風險，本集團將立即採取行動以改善並加強監控。倘該情況持續發生，本集團將考慮不與該供應商進一步續簽業務合約。

##### B6. 產品責任

本集團肯定與本集團所提供產品及服務有關的健康與安全、廣告、標籤及私隱事宜的重要性。本集團已建立相關政策確保遵守適用法律及法規，並履行其對客戶的企業責任。





## B. SOCIAL (CONTINUED)

### Operating Practices (Continued)

#### B6. Product Responsibility (Continued)

The Group closely monitors the development projects at every stage to ensure that project development, construction process and product quality are in compliance with Construction Law of the People's Republic of China and other applicable laws and regulations, and requires construction contractors to immediately resolve any defects or non-compliance incidences, where necessary. The Group has entered contracts with construction contractors to obtain their commitment to carry out necessary operational and quality assurance activities, and to comply with regulatory requirements. The Group has also established property acceptance procedures to ensure that the properties are ready for delivery to our customers in pursuant to the sales agreements. During the reporting period, there are no reported cases of non-compliance of Construction Law of the People's Republic of China and other applicable laws and regulations, recalls of properties or significant complaints from customers.

## B. 社會 (續)

### 經營實務 (續)

#### B6. 產品責任 (續)

本集團於每個階段密切監測發展項目，確保項目發展、建造過程及產品質素符合《中華人民共和國建築法》及其他適用法律及法規，並要求建造工程承包商即時解決任何缺陷或不合規事件（如有必要）。本集團已與建造工程承包商訂立合約，以取得彼等進行營運及品質保證活動並遵守監管規定的承諾。本集團亦已建立物業驗收程序，確保物業可根據銷售協議交付予客戶。於報告期間，概無報告有關《中華人民共和國建築法》及其他適用法律及法規的不合規事宜、物業召回及顯著客訴。



### B. SOCIAL (CONTINUED)

#### Protection of intellectual property rights

The Group strictly abides by applicable requirements stipulated in related intellectual property protection laws and regulations, such as the Copyright Law of the People's Republic of China and Trademark Law of the People's Republic of China. All the software used by the Group is legally obtained through subscription. Verification and inspection of software copyrights are conducted on an ongoing basis by the Group. The Group has also established a comprehensive intellectual property management approach for self-developed intellectual properties for effective protection from infringement. Additionally, the trademarks of the Group including "Talent Property", "新天地產" and "新天地产" are registered in both Hong Kong and China to avoid any infringement.

#### Consumer data protection and privacy policies

The Group highly recognizes the importance of consumer data protection by establishing and implementing various privacy policies. In order to avoid data breach and manipulation, access to the property contracts with sensitive consumer data are restricted to authorized persons only. They are also regularly monitored and maintained through various data privacy tools.

### B. 社會 (續)

#### 知識產權保護

本集團嚴格遵守與知識產權法律及法規相關的適用規定，如《中華人民共和國著作權法》及《中華人民共和國商標法》。本集團使用的所有軟件均通過訂閱合法取得。本集團持續實施軟件著作權的驗證及查核。本集團亦建立了一套用於有效防範侵權的自主知識產權全面知識產權管理方法。另外，包括「Talent Property」、「新天地產」及「新天地产」的本集團商標註冊於香港及中國，可避免任何侵權行為。

#### 消費者資料保障及私隱政策

本集團高度重視消費者資料保障，因此建立並實施了各種私隱政策。為避免資料外洩及操控，存取包含敏感消費者資料的物業合約等文件僅限獲授權人士使用。該等文件亦定期由各種資料私隱工具監控及維護。



## B. SOCIAL (CONTINUED)

### Consumer data protection and privacy policies (Continued)

#### B7. Anti-corruption

The Group strives to create a corporate culture that embraces integrity, honesty and fairness, and is committed to conducting its business in the absence of any undue influences. Requirements and guidelines relating to the prevention of bribery, extortion and fraud are stipulated in the Employee Handbook and other relevant ethics-related internal policies so as to communicate the Group's requirements and to provide guidance to employees in carrying out business and operational duties. The Employee Handbook and internal policies are subject to periodic review, and updates are made, when necessary, to ensure that they are in line with the latest development of Criminal Law of the People's Republic of China, the Law of the People's Republic of China for Countering Unfair Competition and other applicable laws and regulations. To minimize the ESG risks embedded in our business operations, we maintain stringent internal control and risk management systems. Abiding by the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Group has had no incidents of non-compliance to such Ordinance. Management and staffs follow the anti-bribery policies of the Group, upholds honesty, integrity and fairness in all aspects of our business. We maintain zero tolerance of any form of bribery. All transactions are required to be documented in an accurate, complete and timely manner, in order to maintain a high degree of transparency and to minimize the risk of bribery in the Group.

## B. 社會 (續)

### 消費者資料保障及私隱政策 (續)

#### B7. 反貪污

本集團致力創造正直、誠實和公平的企業文化，以在免受不當影響的情況下進行業務。已於僱員手冊中訂明與防止賄賂、勒索及欺詐有關的要求及指引，以及其他相關道德操守相關內部政策以向僱員傳達本集團的要求，並提供進行業務及經營職務的指引。僱員手冊及內部政策乃經定期審閱，並將會更新（如必要）以確保符合《中華人民共和國刑事法》、《中華人民共和國反不正當競爭法》及其他適用法律及法規的最新發展。為盡量減低業務營運潛在的環境、社會及管治風險，我們維持嚴格的內部監控及風險管理系統。根據《防止賄賂條例》（香港法例第201章），本集團並無發生有關該條例的不合規事宜。管理層及員工遵守本集團的反賄賂政策，在我們的業務各方面秉持誠實、正直及公平精神。我們絕不容忍任何形式的賄賂行為。所有交易必須準確、完整和及時記錄在冊，以維持高度透明，將本集團的賄賂風險減至最低。



### B. SOCIAL (CONTINUED)

#### Whistle-blowing mechanism

The Group encourages all internal and external stakeholders to report misconduct or unethical business behaviours. Employees and suppliers can file written reports via email to the mailbox specified in Employees Handbook, employment contracts as well as business contracts.

All allegations will be independently investigated by Administration Department with the assistance of relevant departments and business functions. Independent senior management review the investigation results and provide direction on corrective actions. Investigation results and progress of corrective actions are reported to the Board where appropriate.

#### Anti-corruption training

The Group takes specific measures to encourage integrity among employees. Our anti-corruption and ethics-related internal policies are circulated and well-explained to all employees during the onboarding process. The Group also plans to hold anti-corruption seminars and provide relevant learning materials for all employees in 2022 to maintain employees' awareness towards anti-corruption and all forms of unethical business behaviours.

### B. 社會 (續)

#### 舉報機制

本集團鼓勵所有內部及外部股東舉報不當或不道德的商業行為。僱員及供應商可藉由電子郵件提交紙本報告至僱員手冊、僱傭合約及業務合約內載明的郵箱。

所有指控將在行政部門經相關部門及業務職能的協助下進行獨立調查。獨立的高級管理人員審閱該等調查結果並提供糾正行動的指引。調查結果及糾正行動進度將向董事會呈報 (若合適)。

#### 反貪污培訓

本集團採取具體措施，鼓勵員工重視誠信。我們於所有僱員到職時分發並詳細解釋反貪污及道德相關內部政策內容。本集團於二零二二年亦舉辦反貪污講座並向所有僱員提供相關學習資料，以維持僱員的反貪污意識及對各種形式的道德商業行為有所警覺。



## B. SOCIAL (CONTINUED)

### Community

#### B8. Community Investment

The Group has taken the communities' interests into consideration when conducting business. It is of our great desire to minimize the negative impact of our operational activities to the community. During the reporting period, the Group donated over RMB89,000 in total to different charitable organisations. All employees are encouraged to participate in community activities and charitable activities in the following focus areas as contribution to the society:

- Caring for the disabled**  
The Group has been actively participated in various charitable programs for the people in need from all walks of life. We made donation to “徐州市慈善總會” for the disabled on “99公益日” organized by local community in Xuzhou during the reporting period.
- Environmental Concerns**  
We follow the principles of green community including recycling and reuse by participating in clothes donation program organized by “衣點愛心”. We have donated over 600 pieces of clothing to the charitable organisation.
- Public Health**  
In response to COVID-19 pandemic and the needs of underprivileged, we donated a wide variety of anti-pandemic supplies such as masks, sanitizers and personal hygiene kits to charitable organizations. We have also partnered with “中國共產主義青年團” to participate in disinfection and cleaning for local community, and promotion on pandemic awareness.

## B. 社會 (續)

### 社區

#### B8. 社區投資

本集團於進行業務時已將社區利益納入考慮，我們冀望將我們經營活動對社區的負面影響降至最低。於報告期間，本集團捐贈逾人民幣89,000元至不同的慈善機構。我們鼓勵所有員工參與下列重點範疇內的社區活動及慈善活動以貢獻社會：

- 關懷傷健人士**  
本集團持續主動參與各種慈善活動，以對需要幫助的群體伸出援手。於報告期間，我們於「99公益日」為傷健人士向徐州市當地社區組織的「徐州市慈善總會」捐款。
- 環境事宜**  
我們遵循綠回收再利用等綠色社區原則，像是參與由「衣點愛心」組織的衣物捐贈活動。我們已捐贈超過600件衣物至慈善機構。
- 公共健康**  
為應對COVID-19疫情及弱勢群體的需求，我們向慈善機構捐贈了各種抗疫物資，包括口罩、消毒劑及個人衛生套件。我們亦與「中國共產主義青年團」合作，共同參與當地社區的消毒及清潔，並提倡疫情防控意識。



## REPORT OF THE DIRECTORS

### 董事會報告書

Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 December 2021.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries and associate are set out in notes 45 and 18 to the consolidated financial statements. Its subsidiaries are principally engaged in property development, investment and management in the People's Republic of China ("PRC").

#### BUSINESS REVIEW

A fair review of the Group's business, an indication of likely future development in the Group's business and an analysis using financial key performance indicators are provided in the "Chairman's Statement" and the "Business and Financial Review", respectively, from page 4 to 8 and page 9 to 12 of this Annual Report. A description of the principal risks and uncertainties facing the Group, a discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its stakeholders are stated therein. The above discussions form part of the Report of the Directors.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group sold 44.0% of its goods and services to its five largest customers in its continuing operation. Sales to the largest customer represents 9.4% of the total sales. Whereas, purchases of the Group's five largest suppliers and contractors accounted for 59.5% of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 16.3% of the total purchases.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) nor those shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers or contractors.

董事欣然呈列彼等之報告書及截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司。主要附屬公司及聯營公司主要業務之詳情載於綜合財務報表附註45及18。其附屬公司主要於中華人民共和國（「中國」）從事物業發展、投資及管理。

#### 業務回顧

對本集團業務之中肯審視、本集團業務之日後發展表示及採用財務關鍵表現指標進行之分析分別載於本年報第4至第8頁及第9至第12頁之「主席報告書」及「業務及財務回顧」。本集團所面對之主要風險及不確定因素描述、對本集團環保政策及表現之討論以及本集團與利益相關方之主要關係描述載於本節。上述討論構成董事會報告之一部分。

#### 主要客戶及供應商

於回顧年度，本集團於持續業務中向其五大客戶出售44.0%的貨物及服務。向最大客戶的銷售額佔銷售總額的9.4%。然而，本集團向五大供應商和承建商之採購佔本年度採購總額之59.5%，而向其中最大供應商及承建商之採購佔採購總額之16.3%。

據董事所知，董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））或就董事所知擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商或承包商之任何權益。



## RESULTS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statement on page 78 to 81 and page 226.

## DIVIDEND

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2020 and 2021.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 85 to 86 and note 46 to the consolidated financial statements respectively.

## SUBSTANTIAL INVESTMENTS AND ACQUISITIONS

There was no substantial investment and acquisition.

## 業績

本集團截至二零二一年十二月三十一日止年度業績與本集團及本公司於該日之財務狀況載於綜合財務報表第78至第81頁及第226頁。

## 股息

董事不建議派付截至二零二零年及二零二一年十二月三十一日止年度末期股息。

## 儲備

本集團及本公司儲備於本年度之變動詳情分別載於第85至第86頁之綜合權益變動表及綜合財務報表附註46。

## 重大投資及收購

概無重大投資及收購。



# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share options and share capital of the Company are set out in notes 33 and 34 to the consolidated financial statements.

### FIXED ASSETS

Details of the movements during the year in the investment properties and plant and equipment of the Group are set out in notes 15 and 16 respectively to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31 December 2021 are set out in note 31 to the consolidated financial statements.

### FINANCIAL SUMMARY

#### Consolidated Results

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	<b>343,992</b>	348,216	277,653	278,668	727,015
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	<b>197,239</b>	(116,132)	(176,290)	101,397	188,410
Income tax expenses	所得稅開支	<b>(33,209)</b>	(74,036)	(14,817)	(40,510)	(129,995)
Profit/(loss) for the year	年度溢利/(虧損)	<b>164,030</b>	(190,168)	(191,107)	60,887	58,415
Profit/(loss) attributable to:	下列人士應佔 溢利/(虧損):					
Owners of the Company	本公司擁有人	<b>164,030</b>	(100,868)	(99,844)	69,625	63,667
Non-controlling interests	非控股權益	-	(89,300)	(91,263)	(8,738)	(5,252)
		<b>164,030</b>	(190,168)	(191,107)	60,887	58,415

### 股本及購股權

本公司購股權及股本於本年度之變動詳情載於綜合財務報表附註33及34。

### 固定資產

本集團投資物業與廠房及設備於本年度之變動詳情分別載於綜合財務報表附註15及16。

### 借貸

本集團於二零二一年十二月三十一日之借貸詳情載於綜合財務報表附註31。

### 財務摘要

#### 綜合業績





## Consolidated Assets, Equity and Liabilities

## 綜合資產、權益及負債

		As at 31 December				
		於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	1,090,409	979,312	1,022,373	1,266,364	1,264,218
Current assets	流動資產	3,130,248	3,287,386	3,002,984	2,353,925	2,033,492
		<b>4,220,657</b>	4,266,698	4,025,357	3,620,289	3,297,710
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	2,037,299	1,862,199	1,588,253	1,423,477	1,156,509
Non-current liabilities	非流動負債	474,771	806,889	629,081	232,723	246,628
		<b>2,512,070</b>	2,669,088	2,217,334	1,656,200	1,403,137
<b>EQUITY</b>	<b>權益</b>					
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	1,708,387	1,746,972	1,848,085	1,947,888	1,874,634
Non-controlling interests	非控股權益	200	(149,362)	(40,062)	16,201	19,939
Total Equity	權益總額	<b>1,708,587</b>	1,597,610	1,808,023	1,964,089	1,894,573

## DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

**Executive Directors:**

Mr. ZHANG Gao Bin (*Chairman*)

Mr. LUO Zhangguan

**Independent Non-executive Directors:**

Mr. LO Wai Hung

Mr. MAK Yiu Tong

Mr. FOK Chi Tat Michael

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Mr. Mak Yiu Tong and Mr. Fok Chi Tat Michael will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## 董事

於本年度及直至本報告日期，本公司董事如下：

**執行董事：**

張高濱先生（主席）

羅章冠先生

**獨立非執行董事：**

盧偉雄先生

麥耀棠先生

霍志達先生

根據本公司之公司細則，全體董事均須輪值告退並能膺選連任。麥耀棠先生及霍志達先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。



## REPORT OF THE DIRECTORS

### 董事會報告書

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on page 21 to 23 of the annual report.

#### DIRECTORS' SERVICE CONTRACTS

Each of independent non-executive directors, had entered into a service contract with the Company for a term of two years and each of these contracts is subject to termination by either party giving not less than 1 month's written notice.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the Listing Rules) had any business which was considered to compete or was likely to compete with the businesses of the Group.

#### 董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之詳盡履歷載於本年報第21至第23頁。

#### 董事之服務合約

獨立非執行董事已各自與本公司訂立服務合約，為期兩年，而各合約均可由訂立的任何一方發出不少於一個月之書面通知終止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無訂立於一年內本公司可毋須支付補償（法定補償除外）而終止之服務合約。

#### 獲准許的彌償條文

根據本公司的公司細則，各名董事將有權就其涉及執行其職務職責或因其涉及其他有可能蒙受或產生的一切虧損或負債，從本公司的資產中獲得彌償。本公司已於年內為本集團的董事及高級職員安排投購適當董事及高級職員的責任保險範圍。

#### 董事於重大合同之權益

於本年度結算日及年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重要權益之重大合同。

#### 競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士（定義見上市規則）概無經營任何被視為或可能與本集團業務競爭之業務。



## MANAGEMENT CONTRACTS

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2021, the interest or short position of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 管理層合約

本年度內，除僱員合約外，並無訂立或已訂立有關本公司整體業務或任何重要部分之管理及行政之合約。

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零二一年十二月三十一日，董事及行政總裁於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中，登記擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則另行通知本公司及聯交所的權益或短倉乃如下述：

Name of director	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	
Zhang Gao Bin 張高濱	Personal 個人	111,095,000	1.06%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.89%
Luo Zhangguan 羅章冠	Personal 個人	1,380,000	0.01%
Mak Yiu Tong 麥耀棠	Personal 個人	150,000	0.00%



## REPORT OF THE DIRECTORS

### 董事會報告書

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

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

#### 主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零二一年十二月三十一日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of underlying shares interest	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	附註	相關股份權益數目	
Talent Trend Holdings Limited	1	6,474,393,939	62.89%

Notes:

附註：

(1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

(1) Talent Trend Holdings Limited全部已發行股本由張高濱先生直接、實益及全資擁有。



## SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 20 May 2013 for the purpose of providing incentives and rewards to Participants who contribute to the success of the Group's operations. Particulars of the scheme are set out in note 33 to the consolidated financial statements. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. As at 29 April 2022, the number of shares of the Company available for issue in respect thereof was 1,029,313,655, representing 10% of the issued shares of the Company. In addition, save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable. No options were granted, exercised, cancelled, lapsed or remained outstanding during the year ended 31 December 2021.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## EQUITY LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", no equity linked agreements were entered into during the year or subsisted at the end of the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or its subsidiaries during the year.

## 購股權計劃

本公司購股權計劃於二零一三年五月二十日獲採納，旨在激勵及獎勵為本集團之成功經營作出貢獻之參與者。該計劃之詳情載於綜合財務報表附註33。目前根據該計劃可授出之尚未行使購股權數目（於購股權行使時）最多不得超過本公司於任何時間已發行股份之10%。於二零二二年四月二十九日，購股權行使時可供發行之本公司股份數目為1,029,313,655股，佔本公司已發行股份之10%。此外，除非董事會酌情另行決定，並無規定購股權行使前須持有之最短期限。截至二零二一年十二月三十一日止年度，並無已授出、已行使、註銷、失效或未行使之購股權。

## 購買股份或債權證之安排

於年內任何時間，本公司或其任何附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 股票掛鈎協議

除「購股權計劃」一節披露者外，於年內或年末後並無訂立或存續任何股票掛鈎協議。

## 優先購買權

本公司之公司細則並無優先購買權條文，百慕達法例亦無要求本公司按比例向現有股東發售新股的相關權利限制。

## 購買、出售或贖回證券

本公司或其附屬公司年內概無購買、出售或贖回本公司股份或其他證券。



## REPORT OF THE DIRECTORS

### 董事會報告書

#### CONNECTED AND RELATED PARTY TRANSACTIONS

Save as the related party transactions as set out in note 41 to the consolidated financial statements which were fully exempt from the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the Group did not enter into any other connected or continuing connected transactions during the financial year ended 31 December 2021.

#### CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on page 24 to 33 of the annual report.

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

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.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

#### TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

#### 關連及關聯人士交易

除綜合財務報表附註41所載關聯人士交易獲全面豁免根據上市規則第14A章之披露要求外，本集團於截至二零二一年十二月三十一日止財政年度並無訂立任何其他關連或持續關連交易。

#### 企業管治

本公司之企業管治報告載於本年報第24至第33頁。

#### 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就有關彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

#### 稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。



## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming annual general meeting to be held on 29 June 2022, the register of members of the Company will be closed from 24 June 2022 to 29 June 2022, both days inclusive. In order to qualify for attending and voting at the annual general meeting, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2022.

## AUDITORS

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. CHENG & CHENG LIMITED as auditors of the Company.

On behalf of the Board

**Zhang Gao Bin**

*Chairman*

PRC, 29 April 2022

## 暫停辦理股份過戶登記手續

為確定本公司股東有權出席將於二零二二年六月二十九日舉行的應屆股東週年大會並於會上投票，本公司將自二零二二年六月二十四日至二零二二年六月二十九日（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件須不遲於二零二二年六月二十三日下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

## 核數師

有關續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提出。

代表董事會

主席

**張高濱**

中國，二零二二年四月二十九日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS  
鄭 鄭 會 計 師 事 務 所 有 限 公 司

Level 35, Tower 1, Enterprise Square Five,  
38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

#### To the Shareholders of Talent Property Group Limited

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Talent Property Group Limited ("the Company") and its subsidiaries collectively referred to as ("the Group") set out on page 78 to 228, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

#### 致新天地產集團有限公司股東

*(於百慕達註冊成立之有限公司)*

### 意見

吾等已審核第78頁至第228頁所載新天地產集團有限公司(「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政狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財政狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。





## 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 for 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.

### Valuation of investment properties

#### The key audit matter

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As at 31 December 2021, the fair value of investment properties of the Group was RMB585,960,000.

Significant estimation and judgement are required by management of the Group to determine the fair value of the investment properties. To support the fair value determined by the management of the Group, the Group engaged an external valuer to perform valuations on the investment properties at the end of the reporting period.

The accounting policies and disclosures for the estimation of fair value of investment properties are included in Notes 2, 4 and 15.

## 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷中，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表及作出意見時處理此等事項，而吾等不會就此等事項單獨發表意見。

### 投資物業的估值

#### 關鍵審核事項

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於二零二一年十二月三十一日，貴集團投資物業的公平值為人民幣585,960,000元。

貴集團管理層釐定投資物業的公平值需要作出重大估計和判斷。為支持貴集團管理層釐定公平值，貴集團聘請外部估值師於報告期末對投資物業進行估值。

估計投資物業公平值的會計政策和披露資料載於附註2、4及15。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

#### How the matter was addressed in our audit

We evaluated the objectivity, independence and competency of the valuer.

We compared inputs to the valuation model, on a sample basis, with the Group's records, which included underlying lease agreements and documentation, details of number of property units held for investment purposes and current rents.

We discussed with the external valuer regarding the reasonableness of methodology and key assumptions being used.

We performed site visits accompanied by the management of the Group for investment properties.

#### Net realisable value assessment of the Group's properties under development and completed properties held for sale

##### The key audit matter

As at 31 December 2021, the Group held properties under development and completed properties held for sale amounted to RMB2,003,789,000 and RMB673,460,000 respectively, net reversal of impairment loss of properties under development RMB12,000,000 recognised during the year ended 31 December 2021, as disclosed in Notes 19 and 20 respectively to the consolidated financial statements.

The estimation of the net realisable value ("NRV") of properties under development and completed properties held for sale required the management of the Group to estimate the selling prices based on prevailing market conditions, less costs to complete and sell the properties. Given that the Group had significant amounts of properties under development and completed properties held for sale and that the management's determination of the NRV required the management of the Group to exercise significant judgment, we concluded that the NRV assessment as one of the key audit matter.

### 關鍵審核事項 (續)

#### 吾等於審核時如何處理關鍵審核事項

吾等已評估估值師的客觀性、獨立性和能力。

吾等以抽樣基準將估值方法的輸入數據與 貴集團的記錄進行比較，其中包括相關租賃協議和文件、為投資目的所持有的物業單位數目及當前租金的詳情。

吾等與外部估值師就使用的估值方法和關鍵假設之合理性進行討論。

吾等在 貴集團管理層陪同下對投資物業進行實地考察。

#### 評估 貴集團持有發展中物業及持作出售之已竣工物業的可變現淨值

##### 關鍵審核事項

於二零二一年十二月三十一日， 貴集團持有發展中物業及持作出售之已竣工物業分別為人民幣2,003,789,000元及人民幣673,460,000元，截至二零二一年十二月三十一日止年度確認的發展中物業撥回減值虧損淨額為人民幣12,000,000元，分別於綜合財務報表附註19和20披露。

發展中物業及持作出售之已竣工物業的可變現淨值（「可變現淨值」）的估計需要 貴集團管理層根據現行市況估算銷售價格，減去完成和出售物業的成本得出。鑒於 貴集團擁有大量發展中物業及持作出售之已竣工物業，而管理層在釐定可變現淨值時，需要 貴集團管理層進行重大判斷，吾等認為，可變現淨值的評估為關鍵審核事項之一。



## KEY AUDIT MATTERS (continued)

### How the matter was addressed in our audit

We noted that the management of the Group had engaged an independent valuer to determine the current market value of the completed properties held for sale and properties under development, in order to perform the NRV assessment. We assessed the valuer's independence, qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or whether there were scope limitations imposed upon their work.

We discussed with the valuer the methodology and assumptions used in determining the current market value of the properties.

Specifically, with regard to completed properties held for sale, we sample-checked the current market value of properties used by the valuer to the adjusted market prices of comparable properties in the similar location near the end of the reporting period and determined whether there was any significant variance.

With regard to the properties under development, we discussed with the management of the Group and the valuer how they arrived at the estimated percentage of completion, the estimated selling prices when they are completed and the estimated costs to complete, and checked to the source data on a sample basis. Further, we compared the market value determined by the valuer with the carrying amount of the properties recorded in the Group's consolidated financial statements to see whether adequate impairment loss had been provided.

## 關鍵審核事項 (續)

### 吾等於審核時如何處理關鍵審核事項

吾等注意到，貴集團管理層已聘請獨立估值師釐定持作出售之已竣工物業及已完成大部分建築工程的物業的現行市值，以進行可變現淨值之評估。吾等已評估估值師的獨立性、資歷及專業知識，並閱讀貴集團聘用其的條款，以確定是否有任何可能影響其客觀性的事項，以及是否對其工作施加限制。

吾等與估值師討論釐定物業現行市值時採用的方法及假設。

具體來說，關於持作出售之已竣工物業，吾等對估值師使用的物業的現行市值作出抽樣檢查，並與報告期末時在類似地點的可比較物業的經調整市場價格進行比較，確定是否有任何重大差異。

就發展中物業，吾等與貴集團管理層及估值師討論，其如何得出估計完工百分比、完工後的估計售價和完工的估計成本，並以抽樣基準檢查源頭數據。此外，吾等把估值師釐定的市值，與貴集團綜合財務報表所記錄物業的賬面值作比較，了解是否已作出充分的減值虧損撥備。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載資料，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資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

#### 董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製並真實而公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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

董事在審核委員會協助下履行監督 貴集團財務報告過程的責任。



## 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 Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

## 核數師就審核綜合財務報表的責任

吾等的目標為合理保證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向閣下（作為整體）按照百慕達公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制之上，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

- 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 your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

#### 核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂閣下的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已中肯反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行對貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

除其他事項，吾等與審核委員會就審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與他們溝通所有被合理認為可能影響吾等的獨立性的關係及其他事宜，以及在適用的情況下，為消除不利影響採取的行動或防範措施。



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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of 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.

### CHENG & CHENG LIMITED

*Certified Public Accountants (Practising)*

Hong Kong, 29 April 2022

### Ho Wan Nei

Practising Certificate number P06991

## 核數師就審核綜合財務報表的責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

### 鄭鄭會計師事務所有限公司

*執業會計師*

香港，二零二二年四月二十九日

### 何雲妮

執業證書編號：P06991



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	收益	5,6	<b>343,992</b>	348,216
Cost of sales and services	銷售及服務成本		<b>(210,129)</b>	(181,348)
Gross profit	毛利		<b>133,863</b>	166,868
Other revenue	其他收益	7	<b>13,724</b>	12,868
Distribution costs	分銷成本		<b>(15,799)</b>	(20,821)
Administrative and other operating expenses	行政及其他經營開支		<b>(59,304)</b>	(44,866)
Fair value changes on investment properties	投資物業之公平值變動		<b>(12,040)</b>	(45,930)
Reversal of impairment loss/ (impairment loss) of properties under development	發展中物業減值虧損撥回 / (減值虧損)		<b>12,000</b>	(168,000)
Allowance for expected credit losses for trade receivables	貿易應收賬款預期信貸虧損撥備		<b>(107)</b>	(1,231)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8	<b>28,823</b>	-
Share of result of an associate	分佔一間聯營公司業績	18	<b>129,710</b>	38,556
Gain on losing control of a subsidiary	失去對一間附屬公司控制權之收益		<b>8,641</b>	-
Finance costs	融資成本	9	<b>(42,272)</b>	(53,576)
<b>Profit/(loss) before tax</b>	除稅前溢利 / (虧損)	10	<b>197,239</b>	(116,132)
Income tax expense	所得稅開支	13	<b>(33,209)</b>	(74,036)
<b>Profit/(loss) for the year</b>	年度溢利 / (虧損)		<b>164,030</b>	(190,168)
<b>Profit/(loss) attributable to:</b>	下列人士應佔溢利 / (虧損) :			
Owners of the Company	本公司擁有人		<b>164,030</b>	(100,868)
Non-controlling interests	非控股權益		-	(89,300)
			<b>164,030</b>	(190,168)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

			<b>2021</b>	2020
		<i>Notes</i>	二零二一年	二零二零年
		<i>附註</i>	<b>RMB'000</b>	<b>RMB'000</b>
			人民幣千元	人民幣千元
<b>Other comprehensive loss for the year</b>	年度其他全面虧損			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額		<b>(367)</b>	(245)
<b>Other comprehensive loss for the year</b>	年度其他全面虧損		<b>(367)</b>	(245)
<b>Total comprehensive income/(loss) for the year</b>	年度全面收入／(虧損)總額		<b>163,663</b>	(190,413)
<b>Total comprehensive income/(loss) attributable to:</b>	下列人士應佔全面收入／(虧損)總額：			
Owners of the Company	本公司擁有人		<b>163,663</b>	(101,113)
Non-controlling interests	非控股權益		-	(89,300)
			<b>163,663</b>	(190,413)
			<b>RMB</b>	<b>RMB</b>
			人民幣	人民幣
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	14		
Basic and diluted	基本及攤薄		<b>1.594 cent分</b>	(0.980)cent分



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財政狀況表

(As at 31 December 2021) (於二零二一年十二月三十一日)

			2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	<b>585,960</b>	598,000
Plant and equipment	廠房及設備	16	<b>3,370</b>	4,522
Right-of-use assets	使用權資產	17	<b>5,264</b>	1,591
Interests in an associate	於一間聯營公司之權益	18	<b>482,539</b>	351,546
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	<b>6,229</b>	-
Pledged deposit	已抵押按金	25	-	3,386
Deferred tax asset	遞延稅項資產	32	<b>7,047</b>	20,267
			<b>1,090,409</b>	979,312
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	19	<b>2,003,789</b>	1,564,914
Completed properties held for sale	持作出售之已竣工物業	20	<b>673,460</b>	820,851
Trade receivables	應收賬款	21	<b>4,681</b>	6,796
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	<b>198,698</b>	174,344
Contract costs	合約成本	23	<b>700</b>	2,356
Tax recoverable	可退回稅項		<b>15,364</b>	10,311
Financial asset at FVTPL	按公平值計入損益之金融資產	24	<b>7,920</b>	-
Pledged deposit	已抵押按金	25	<b>3,386</b>	-
Cash and cash equivalent	現金及現金等價物	25	<b>222,250</b>	109,991
			<b>3,130,248</b>	2,689,563
Assets classified as held for sale	分類為持作出售的資產	26	-	597,823
			<b>3,130,248</b>	3,287,386

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財政狀況表

(As at 31 December 2021) (於二零二一年十二月三十一日)

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	27	456,049	475,628
Accruals and other payables	應計費用及其他應付款項	28	158,124	141,619
Contract liabilities	合約負債	29	814,653	518,266
Lease liabilities	租賃負債	30	1,511	1,836
Provision for tax	稅項撥備		338,286	342,039
Borrowings	借款	31	268,676	125,437
			<b>2,037,299</b>	1,604,825
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	26	-	257,374
			<b>2,037,299</b>	1,862,199
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,092,949</b>	1,425,187
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,183,358</b>	2,404,499
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	3,753	-
Borrowings	借款	31	294,056	619,112
Deferred tax liability	遞延稅項負債	32	176,962	187,777
			<b>474,771</b>	806,889
<b>Net assets</b>	<b>資產淨值</b>		<b>1,708,587</b>	1,597,610
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	34	37,628	37,628
Reserves	儲備	35	1,670,759	1,709,344
Equity attributable to the owners of Company	本公司擁有人應佔權益		<b>1,708,387</b>	1,746,972
Non-controlling interests	非控股權益		<b>200</b>	(149,362)
<b>Total equity</b>	<b>權益總額</b>		<b>1,708,587</b>	1,597,610

**Zhang Gao Bin**  
張高濱  
Director  
董事

**Luo Zhanguan**  
羅章冠  
Director  
董事



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

			2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)		<b>197,239</b>	(116,132)
Adjustments for:	調整：			
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產利息收入	7	<b>(3,743)</b>	(1,063)
Fair value changes on investment properties	投資物業公平值變動	15	<b>12,040</b>	45,930
Allowance for expected credit losses for trade receivables	應收賬款預期信貸虧損撥備	10	<b>107</b>	1,231
Management fee income from an associate	應收一間聯營公司管理費收入	7	<b>(310)</b>	(234)
Interest income on loan to an associate	給予一間聯營公司貸款之利息收入	7	<b>(973)</b>	(734)
(Reversal of impairment loss)/ Impairment loss of properties under development	發展中物業之(減值虧損撥回)／減值虧損		<b>(12,000)</b>	168,000
Reversal of over-provided expenses	撥回超額撥備開支	7	-	(4,600)
Gain on losing control of a subsidiary	失去對一間附屬公司控制權之收益		<b>(8,641)</b>	-
Share of result of an associate	分佔一間聯營公司業績	18	<b>(129,710)</b>	(38,556)
Finance costs	融資成本	9	<b>42,272</b>	53,576
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8	<b>(28,823)</b>	-
Depreciation of plant and equipment	廠房及設備折舊	10	<b>1,751</b>	1,866
Depreciation of right-of-use assets	使用權資產折舊	10	<b>1,591</b>	1,592

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	70,800	110,876
Increase in properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業增加	(277,988)	(478,026)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	2,008	(1,745)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少/(增加)	(27,057)	(86,212)
Decrease/(increase) in contract costs	合約成本減少/(增加)	1,656	(1,748)
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(19,579)	212,527
Increase/(decrease) in accruals and other payables	應計費用及其他應付賬款增加/(減少)	16,902	(7,701)
Increase in contract liabilities	合約負債增加	296,387	290,125
Cash generated from operations	經營業務所得之現金	63,129	38,096
Land appreciation tax paid	已付土地增值稅	(13,340)	(8,510)
Income tax paid	已付所得稅	(26,263)	(2,788)
<b>Net cash generated from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>23,526</b>	26,798
<b>Cash flows from investing activities</b>	<b>投資業務所得之現金流量</b>		
Deposit paid for purchase of plant and equipment	購買廠房及設備所付之按金	(5,935)	-
Purchase of plant and equipment	購買廠房及設備	(599)	(3,084)
Purchase of investment property	購買投資物業	-	(930)
Release of pledged deposits	解除已抵押按金	-	3,000
Placement of pledged deposits	存放已抵押按金	-	(2,196)
Net cash outflow of losing control of a subsidiary	失去對一間附屬公司控制權之現金流出淨額	(3)	-
Proceed from a disposal of a subsidiary	處置附屬公司之收益	340,580	-
Interest received	已收利息	3,743	1,063
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資業務所得/(所用)之現金淨額</b>	<b>337,786</b>	(2,147)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>			
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益		(24,000)	-
Proceeds from bank loans	銀行貸款所得款項		-	183,256
Proceeds from other unsecured loans	其他無擔保貸款所得款項		-	104,723
Proceeds from other secured loans	其他有擔保貸款所得款項		16,000	332,600
Repayment of bank loans	償還銀行貸款		(35,717)	(203,634)
Repayment of other unsecured loans	償還其他無擔保貸款		-	(145,760)
Repayment of other secured loans	償還其他有擔保貸款		(162,100)	(320,000)
Net movement of amount due to an associate	應付一間聯營公司款項變動淨值		(46)	(155)
Net movement of amount due to an executive director	應付一名執行董事款項變動淨值		947	(5,049)
Finance costs	融資成本		(42,272)	(53,576)
Repayment of principal of lease liabilities	償還租賃負債本金		(1,836)	(1,567)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>		<b>(249,024)</b>	<b>(109,162)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		112,288	(84,511)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		109,999	194,569
Effect of foreign exchange rate changes	匯率變動之影響		(37)	(59)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		222,250	109,999
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Bank balances and cash	銀行結餘及現金	25	222,250	109,991
Bank balances and cash classified under asset held for sale	分類為持作出售資產的銀行結餘及現金	26	-	8
			<b>222,250</b>	<b>109,999</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### Attributable to owners of the Company

本公司擁有人應佔

	Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021	37,628	2,982,905	(240,361)	861	301,799	82	(1,253)	16,274	(1,350,963)	1,746,972	(149,362)	1,597,610
Profit for the year	-	-	-	-	-	-	-	-	164,030	164,030	-	164,030
Other comprehensive loss for the year:												
Exchange difference on translation of financial statement of foreign operations	-	-	(367)	-	-	-	-	-	-	(367)	-	(367)
Total comprehensive income for the year	-	-	(367)	-	-	-	-	-	164,030	163,663	-	163,663
Additional interest in a subsidiary (note)	-	-	-	-	-	-	-	-	(202,248)	(202,248)	178,248	(24,000)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(28,686)	(28,686)
Losing control of a subsidiary	-	-	-	-	-	-	253	-	(253)	-	-	-
Transfer to non-distributable reserve fund	-	-	-	-	-	-	-	7,130	(7,130)	-	-	-
As at 31 December 2021	37,628	2,982,905	(240,728)	861	301,799	82	(1,000)	23,404	(1,396,564)	1,708,387	200	1,708,587

note: The Group has acquired 49% equity interest of a subsidiary from a non-controlling shareholder of the subsidiary at a cash consideration of RMB24,000,000 to enable more efficient management of the subsidiary and these subsidiaries owned by it. Details of the transaction were set out in the announcements of the Company published on 20 January 2021 and 27 January 2021.

附註：本集團向附屬公司一名非控股股東以現金代價人民幣24,000,000元購買一間附屬公司之49%股權，以更有效地管理該附屬公司及其所擁有的該等附屬公司。該交易之詳情載列於本公司於二零二一年一月二十日及二零二一年一月二十七日刊發的公佈。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	計入其他全面收入儲備	法定儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	37,628	2,982,905	(240,116)	861	301,799	82	(1,253)	-	(1,233,821)	1,848,085	(40,062)	1,808,023
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(100,868)	(100,868)	(89,300)	(190,168)
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange difference on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(245)	-	-	-	-	-	-	(245)	-	(245)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(245)	-	-	-	-	-	(100,868)	(101,113)	(89,300)	(190,413)
Additional interest in a subsidiary (note)	於一間附屬公司的額外權益 (附註)	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Transfer to non-distributable reserve fund	轉移至不可供分派儲備基金	-	-	-	-	-	-	-	16,274	(16,274)	-	-	-
As at 31 December 2020	於二零二零年十二月三十一日	37,628	2,982,905	(240,361)	861	301,799	82	(1,253)	16,274	(1,350,963)	1,746,972	(149,362)	1,597,610

note: On 19 March 2020, Guangzhou Fengmao Real Estate Development Co., Ltd. ("Fengmao"), an indirect non-wholly owned subsidiary, has entered into an agreement with Yunnan Jinchuang Investment Co., Ltd. ("Jinchuang"), a non-controlling shareholder of Yunnan Xin Tian Culture Travel Development Limited ("Yunnan Xintian"). Pursuant to the agreement, Jinchuang agreed to give up all right and obligation of its 40% equity interest in Yunnan Xintian to Fengmao as the full settlement of RMB20,000,000 that it due to Fengmao.

附註：於二零二零年三月十九日，廣州豐茂房地產開發有限公司（「豐茂」，一間間接非全資附屬公司）與雲南金創投資有限公司（「金創」，雲南新天文化旅遊發展有限公司（「雲南新天」）的非控股股東）訂立協議。根據該協議，金創同意向豐茂放棄其於雲南新天40%股權之所有權利及責任，作為悉數償付其應付豐茂之款項人民幣20,000,000元。



(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Talent Trend Holdings Limited, which is incorporated in the BVI, is the ultimate holding company of the Company.

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) property development, (ii) property investment and (iii) property management.

The functional currency of the Company is Hong Kong dollars (“HKD”), while the consolidated financial statements are presented in Renminbi (“RMB”). As the major business of the Group is located in the Mainland China, the directors consider that it will be more appropriate to adopt RMB as the Group’s and the Company’s presentation currency.

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors on 29 April 2022.

## 1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。Talent Trend Holdings Limited為本公司的最終控股公司，於英屬處女群島註冊成立。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)物業開發、(ii)物業投資及(iii)物業管理。

本公司之功能貨幣為港元(「港元」)，而綜合財務報表以人民幣(「人民幣」)呈列。由於本集團的主要業務位於中國內地，故董事認為採用人民幣作為本集團及本公司的呈列貨幣更為合適。

截至二零二一年十二月三十一日止年度之綜合財務報表已於二零二二年四月二十九日獲董事會批准刊發。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). 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. These consolidated financial statements also comply with the applicable disclosure of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in Note 3.

### 2. 主要會計政策概要

#### 編製基準

綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》（「香港財務報告準則」）（包括所有適用之個別香港財務報告準則、《香港會計準則》（「香港會計準則」）及詮釋）、香港公認會計準則及《香港公司條例》（第622章）披露規定編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。

用以編製該等綜合財務報表之主要會計政策已摘錄如下。除非另有說明，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對本集團之綜合財務報表之影響（如有）於附註3披露。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of preparation (continued)

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

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

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

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 at initial recognition the results of the valuation technique equals the transaction price.

## 2. 主要會計政策概要 (續)

### 編製基準 (續)

除了於各報告期末按公平值計量的若干金融工具及若干物業外，本綜合財務報表已按歷史成本基準編製，解釋見下文載列的會計政策。

歷史成本一般基於用作交換貨品及服務之代價之公平值計算。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是否為直接可觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於該等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號入賬的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

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達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業以及於其後期間計量公平值時使用無法觀察之輸入數值之估值技巧而言，估值技巧會予以校準致使於初步確認時估值技巧結果與交易價格相等。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

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

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

### 2. 主要會計政策概要 (續)

#### 編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數值可觀察程度及公平值計量的輸入數值對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數值乃實體於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數值乃就資產或負債直接或間接地可觀察之輸入數值（第一級內包括的報價除外）；及
- 第三級輸入數值乃資產或負債的無法觀察輸入數值。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of preparation (continued)

The principal accounting policies are set out as below:

### Basis of consolidation

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired 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 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.

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

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.

## 2. 主要會計政策概要 (續)

### 編製基準 (續)

主要會計政策載列如下：

### 綜合基準

綜合財務報表包括本公司及受其控制的實體及其附屬公司之財務報表。本公司在下列情況下擁有控制權：

- 有權控制被投資公司；
- 因參與被投資公司業務而承擔可變回報的風險或享有權利；及
- 有能力運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

附屬公司之綜合於本集團取得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，於年內收購或出售之附屬公司之收入及開支自本集團取得控制權之日直至本集團不再控制附屬公司之日計入綜合損益及其他全面收入報表。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團所用之會計政策一致。

與本集團成員公司間之交易有關之所有集團內資產及負債、股權、收入、開支及現金流量於綜合時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 HKFRSs). 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 HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2. 主要會計政策概要 (續)

#### 本集團於現有附屬公司的權益變動

倘本集團於附屬公司之權益變動並無導致本集團失去對附屬公司之控制權，該等變動將入賬為權益交易。本集團有關權益及非控股權益之組成部分之賬面值予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經調整之非控股權益數額與已付或已收代價公平值之間之差額，乃於權益直接確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債及非控股權益（如有）將終止確認。收益或虧損於損益確認，並按(i)所收代價之公平值及任何保留權益之公平值總和與(ii)本公司擁有人應佔附屬公司的資產（包括商譽）及負債的賬面值之差額計算。先前於其他全面收入確認之所有金額按猶如本集團已直接出售該附屬公司相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。前附屬公司之任何保留投資於失去控制權當日之公平值，根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）視作初步確認時之公平值，以供隨後會計處理，或（如適用）於初步確認聯營公司或合營企業投資時視作成本。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates

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 associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of 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 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 associate. Changes in net assets of the 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 an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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 associate.

## 2. 主要會計政策概要 (續)

### 於聯營公司的投資

聯營公司為本集團可對其發揮重大影響力之實體。重大影響力為參與被投資公司的財務及經營決策之權力，但對該等決策並無控制或共同控制權。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬。作權益會計法用途的聯營公司的財務報表乃按與本集團於類似情況下就同類交易及事件使用的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財政狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。除損益及其他全面收入外，聯營公司的淨資產變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。當本集團分佔該聯營公司的虧損超出本集團於該聯營公司的權益（包括實質上屬本集團於該聯營公司淨投資一部分的任何長期權益）時，本集團終止確認其分佔之進一步虧損。僅於本集團已承擔法律或推定責任，或已代表聯營公司支付款項之情況下，方會進一步確認額外虧損。



### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in 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.

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

### 2. 主要會計政策概要 (續)

#### 於聯營公司的投資 (續)

於聯營公司之投資自被投資公司成為聯營公司之日起按權益法入賬。收購於聯營公司之投資時，任何投資成本超過本集團於被投資公司的可識別資產及負債的公平值淨額中所佔份額的部分被確認為計入投資賬面值的商譽。倘本集團在可識別資產及負債的公平值淨額中所佔的份額超過投資成本，於重新評估後超出的金額會在收購該項投資期間立即於損益確認。

本集團會評估是否存在顯示聯營公司之權益可能出現減值的客觀證據。如果存在任何客觀證據，則根據香港會計準則第36號對投資（包括商譽）的賬面總額作為一項單一資產進行減值測試，並將其可收回金額（使用價值和公平值減處置成本兩者中的較高者）與賬面值進行比較。任何已確認的減值虧損並不會分配至任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號，以該投資的可收回金額其後增加金額為限確認撥回減值虧損。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates (continued)

When the Group ceases to have 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 associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that 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 associate.

When the Group reduces its ownership interest in an associate 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 an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 2. 主要會計政策概要 (續)

### 於聯營公司的投資 (續)

當本集團不再對聯營公司發揮重大影響力時，將會按出售有關被投資公司之全部權益入賬，由此產生之收益或虧損將於損益確認。當本集團保留於前聯營公司的權益且該保留權益為香港財務報告準則第9號所指金融資產時，則本集團會於該日按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。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項的公平值之間的差額，乃於釐定出售該聯營公司的收益或虧損時計入。此外，本集團將先前於其他綜合收入就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他綜合收入確認的收益或虧損將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／部分出售該相關聯營公司時將收益或虧損自權益重新分類至損益，作為重新分類調整。

當本集團削減其於聯營公司的擁有權權益但本集團繼續採用權益法，倘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，則本集團會將先前就削減擁有權權益而於其他綜合收入確認的收益或虧損部分重新分類至損益。

當集團實體與本集團一間聯營公司進行交易，與該聯營公司交易所產生的損益僅於該聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 2. 主要會計政策概要 (續)

#### 來自客戶合約收益

本集團於完成一項履約責任時（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）確認收益。

履約責任指一項明確貨品及服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

控制權隨時間轉移，而倘符合以下其中一項準則，則收益乃參照完成相關履約責任的進展情況而隨時間確認：

- 隨著本集團履約，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，該資產於本集團履約時即由客戶控制；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收款具有可強制執行的權利。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue from contracts with customers (continued)

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

The performance obligations of the Group for contracts with customers are summarized as follows:

#### (i) **Development and sales of properties (revenue recognised at a point in time)**

For contracts entered into with customers on sales of properties, based on opinion from the Group's internal legal counsel, taking into consideration of the relevant contract terms and customary practice within the industry in the PRC, the legal environment and relevant legal precedent, the management of the Group concluded that the Group does not have an enforceable right to payment for the work performed to date at all times during the contract prior to transfer of the relevant properties to customers. Revenue from sales of residential properties in the PRC is therefore recognized at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has fully received the consideration of the properties sold.

The Group normally receives 1%-37% (2020: 2%-33%) of the contract value as deposits from customers when they sign the sale and purchase agreements. Such advance payment result in contract liabilities being recognised throughout the property construction period.

## 2. 主要會計政策概要 (續)

### 來自客戶合約收益 (續)

否則，收益於客戶取得明確貨品或服務控制權的時點確認。

本集團於來自客戶合約的履約責任概述如下：

#### (i) **發展及銷售物業 (於一個時點確認收益)**

就與客戶訂立有關物業銷售的合約而言，根據本集團內部法律顧問的意見，經考慮相關合約條款、中國行業慣例、法律環境及相關法律先例，本集團管理層認為，在轉讓相關物業予客戶前，本集團並無於合約所有期間內就目前已完成的工程收取付款的可強制執行權利。因此，於中國銷售住宅物業的收益於已竣工物業轉讓予客戶的時點確認，即客戶獲得已竣工物業的控制權且本集團已悉數收取銷售物業的代價。

在簽訂買賣協議時，本集團一般向客戶收取合約價值的1%至37% (二零二零年：2%至33%) 作為按金。該預付款導致於物業建築整個期間內確認合約負債。



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(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

##### (i) **Development and sales of properties (revenue recognised at a point in time)** (continued)

The Group considers the advance payment from customers contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

The Group applies the practical expedient for advance payment received from customers, given that if the corresponding performance obligation is expected to satisfy within 12 months after receiving the advance payment, (i.e. when the control of the completed property is transferred to the customer within 12 months), the financing component is considered insignificant and the amounts of consideration, contract liability and revenue are not adjusted for the effects of any time value of money.

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

##### (ii) **Property management (revenue recognised over time)**

For contracts entered into with customers on property management services, it is considered as monthly services provided to tenants and owners of properties and the performance obligations are fulfilled on a straight-line basis over the contracts terms.

### 2. 主要會計政策概要 (續)

#### 來自客戶合約收益 (續)

##### (i) **發展及銷售物業 (於一個時點確認收益)** (續)

本集團認為來自客戶的預付款構成重大的融資組成部分，考慮到本集團的信貸特徵，故會就資金時間值的影響調整代價金額。由於此應計款項增加於建築期間內的合約負債金額，故於轉讓已竣工物業的控制權予客戶時所確認的收益金額亦會增加。

本集團就向客戶收取的預付款應用可行權宜方法，前提是倘相關履約責任預期於收取預付款後起計12個月內完成，即已竣工物業的控制權於12個月內轉讓予客戶，而融資組成部分被視為微不足道，故概不會就資金時間值的影響調整代價金額、合約負債及收益。

如取得合約的所有遞增成本於一年內於損益悉數攤銷，則本集團亦就支銷相關成本運用可行權宜方法。

##### (ii) **物業管理 (隨時間推移確認收益)**

就與客戶訂立物業管理服務合約而言，被視作向租戶及物業擁有人提供每月服務，履約責任將於合約期內按直線基準履行。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue from contracts with customers (continued)

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

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

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

### Incremental costs of obtaining a contract

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

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

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

### Revenue from other source

Rental income of property leasing under operating leases is recognised on a straight-line basis over the lease terms.

Interest income is recognised on a time-proportion basis using the effective interest method.

## 2. 主要會計政策概要 (續)

### 來自客戶合約收益 (續)

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第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，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價到期應收)，而須轉讓貨品或服務予客戶的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

### 取得合約的遞增成本

取得合約的遞增成本是本集團為取得客戶合約而產生的成本，倘無法取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本(銷售佣金)，則將該等成本確認為資產。以此確認的資產其後會有系統地與向客戶轉移資產所涉及的貨品或服務同步於損益攤銷。

如取得合約的所有遞增成本於一年內於損益悉數攤銷，則本集團亦就支銷相關成本運用可行權宜方法。

### 其他來源收益

經營租約所涉租賃物業之租金收入於租期內按直線基準確認。

利息收入按時間比例基準使用實際利率法確認。



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(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

##### *Definition of a lease*

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### *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 on the basis of their relative stand-alone prices.

### 2. 主要會計政策概要 (續)

#### 租賃

##### *租賃的定義*

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用香港財務報告準則第16號當日或之後訂立或修訂或自業務合併產生的合約而言，本集團會於開始、修訂日期或收購日期（如適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。作為可行權宜方法，倘本集團合理預期對財務報表造成之影響與組合內個別租賃並無重大差異時，則具有類似特徵之租賃會按組合基準入賬。

##### *本集團作為承租人*

###### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分分開。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### The Group as a lessee (continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and building 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 or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- 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, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 2. 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的土地及樓宇租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線基準或另一系統基準於租期內確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本（除非該等成本乃為生產存貨目的而產生）估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

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

The Group presents right-of-use assets that do not meet the definition of investment property, properties under development or completed properties held for sale as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

### 2. 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產 (續)*

本集團合理確定於租期結束後會獲取相關租用資產的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團將不符合投資物業、發展中物業或持作出售之已竣工物業定義之使用權資產於綜合財政狀況表中列作一條單獨行項目。

##### *可退回租賃按金*

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項且計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未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，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量貸款利率計算。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### The Group as a lessee (continued)

#### Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

## 2. 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

#### 租賃負債 (續)

租賃款項包括：

- 固定付款 (包括實質固定付款) 減任何已收租賃優惠；
- 視乎指數或利率而定的可變租賃款項，初步採用於開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團應付的金額；
- 如本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，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。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

### 2. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

- 租賃款項因進行市場租金調查後市場租金費率／擔保剩餘價值項下預期付款變動而出現變動，於該情況下，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。

本集團於綜合財政狀況表將租賃負債呈列為一個單獨項目。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調高租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項而基於經修改租賃的租期重新計量租賃負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### **The Group as a lessee (continued)**

##### *Lease modifications (continued)*

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

#### **The Group as lessor**

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

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

## 2. 主要會計政策概要 (續)

### 租賃 (續)

#### **本集團作為承租人 (續)**

##### *租賃修改 (續)*

本集團透過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當經修改合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每個租賃組成部分。

#### **本集團作為出租人**

來自經營租賃的租金收入於相關租賃之租賃期內按直線法於損益確認。磋商及安排經營租賃過程中產生的初步直接成本加進租賃資產的賬面值。除按公平值模式計量的投資物業外，相關成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程的租金收入呈列為收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interests as appropriate).

### 2. 主要會計政策概要 (續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃以交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務淨投資之一部分）之貨幣項目之匯兌差額則屬例外，該等匯兌差額初步於其他全面收入內確認，並於出售或部分出售本集團於聯營公司權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣，即人民幣。收入及開支項目按期內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收入確認並於權益下以貨幣兌換儲備累計（於適當時撥作非控股權益）。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

### 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.

## 2. 主要會計政策概要 (續)

### 外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權或出售部分聯營公司權益，包括保留權益成為金融資產之海外業務) 時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

### 借貸成本

收購、建設或製造合資格資產 (即需要長時間達致其擬定用途或銷售的資產) 所直接產生之借貸成本將加進該等資產的成本，直至該等資產可大致投入擬定用途或銷售。

於相關資產準備用於其預期用途或出售後仍未償還的任何特定借貸，計入一般借貸組合，以計算一般借貸的資本化率。在特定借貸用於合資格資產的支出之前，將其暫時投資所賺取的投資收入自符合資本化條件的借貸成本中扣除。

所有其他借貸成本於產生期內在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Short-term employee benefits

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

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

#### Defined contribution plans

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (the "MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

### 2. 主要會計政策概要 (續)

#### 短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資、薪金、年假及病假）確認為負債。

#### 定額供款計劃

根據中國有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。根據政府訂明的適用基準及費用率，本集團向基本退休金保險計劃供款。當僱員提供相關服務，基本退休金保險供款確認為資產成本的一部分或於損益扣除。

本集團亦根據強制性公積金計劃條例（「強積金計劃」）的規則及規例為所有香港僱員參與退休金計劃，此乃定額供款退休計劃。強積金計劃供款乃根據最低法定供款規定，即合資格僱員相關總收入的5%。該退休金計劃的資產與本集團的資產有所區分，由獨立管理基金持有。

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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 tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 2. 主要會計政策概要 (續)

### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不須課稅或可扣稅之項目。本集團乃按報告期末已實行或實際已實行之稅率計算即期稅項之負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減之暫時差額確認，以應課稅溢利可供對銷可扣減暫時差額為限。倘於交易中首次確認（除業務合併外）資產及負債而產生之暫時差額不影響應課稅溢利及會計溢利，則該等遞延稅項資產及負債不予確認。此外，若暫時差額因初步確認商譽產生，則遞延稅項負債不予確認。

遞延稅項負債會因源自附屬公司及聯營公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產，僅於可能有充足應課稅溢利可用以抵銷暫時差額利益及預計於可見將來撥回時方予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於各個報告期末審閱，若不再可能有足夠應課稅溢利可用於收回全部或部分資產時則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率（及稅法）乃於報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式所引致的稅務後果。

計量按公平值模式計量之投資物業的遞延稅項時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭推翻。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭推翻，惟永久業權土地除外，有關土地一向被推定為可透過出售全部收回。

計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項時，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use 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.

## 2. 主要會計政策概要 (續)

### 稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一財務機關，而本集團打算以淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可予以抵銷。

即期及遞延稅項於損益確認，惟在其與其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。當於業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體於所得稅備案中所使用或擬使用的不確定稅務處理。如可能，即期及遞延稅項的釐定乃與所得稅備案中的稅務處理一致。如有關稅務機關不太可能接受不確定的稅務處理，則通過使用最可能的金額或預期價值來反映各種不確定性的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual value 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.

Plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20%
Furniture, fixtures and office equipments	10-33.33%
Motor vehicles	20%

The asset's residual value, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An item of 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 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.

### 2. 主要會計政策概要 (續)

#### 廠房及設備

為生產或提供貨品或服務，或為行政管理用途而持有之廠房及設備屬有形資產。廠房及設備於綜合財政狀況表中按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

確認的折舊乃以撇銷資產之成本減去其剩餘價值後在估計可使用年期以直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審核，並採用預測基準對估計的任何變更的影響進行檢討。

廠房及設備之折舊乃按下列年率以直線法計算：

租賃物業裝修	20%
傢俬、裝置及辦公室設備	10至33.33%
汽車	20%

該等資產之剩餘價值、折舊方法及可使用年期於各報告日審核及調整（如適用）。

廠房及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用廠房及設備項目所產生的任何收益或虧損，乃按出售所得款項與資產賬面值之差額計算，並於損益確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### Impairment on plant and equipment, right-of-use assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right of use assets with finite useful lives and contract costs to determine whether there is any indication that these 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).

## 2. 主要會計政策概要 (續)

### 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業亦包括時確認為使用權資產的租賃物業並由本集團根據經營租賃分租。投資物業初步乃按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按其公平值計量，並作出調整以剔除任何預付或應計經營租賃收入。物業投資公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售時或當投資物業不再可供使用及預期出售投資物業將無法帶來未來經濟利益時終止確認。物業終止確認所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業終止確認之期間計入損益。

### 廠房及設備、使用權資產及合約成本(商譽除外)的減值

於報告期末，本集團檢討其具有有限使用年期之廠房及設備以及使用權資產之賬面值及合約成本，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

The recoverable amount of plant and equipment, right-of-use assets and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

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.

### 2. 主要會計政策概要 (續)

#### 廠房及設備、使用權資產及合約成本 (商譽除外) 的減值 (續)

廠房及設備、使用權資產及合約成本的可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

此外，本集團評估公司資產是否會出現減值跡象。如存在有關跡象，當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產 (或現金產生單位) 之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未予以調整。

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment on plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

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 recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2. 主要會計政策概要 (續)

### 廠房及設備、使用權資產及合約成本(商譽除外)的減值(續)

就無法按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面價值(包括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作比較。

於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少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)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或一組現金產生單位其他資產。減值虧損會即時於損益確認。

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可收回金額之已修訂估計數字，惟因此已增加之賬面值不會超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損時所釐定之賬面值。減值虧損之撥回會即時於損益確認。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Properties under development and completed properties held for sale

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. 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 for sale upon completion.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 2. 主要會計政策概要 (續)

#### 發展中物業及持作出售之已竣工物業

擬於開發完成後出售的發展中物業及待售物業被分類為流動資產。發展中物業／待售物業以成本與可變現淨值兩者中的較低者列賬。成本根據特定識別基準確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減估計完成成本及進行銷售所需的成本。作出銷售的必要成本包括直接歸屬於銷售的遞增成本及本集團為作出銷售須產生的非遞增成本。

發展中物業在竣工後轉至待售物業。

#### 撥備

當本集團因過去事項須承擔現有責任(法定或推定)，而本集團很可能需履行該責任及能可靠估計責任涉及款項時，則須確認撥備。

確認為撥備的金額為於報告期末就結清現時責任所需代價的最佳估計，當中考慮到與該責任有關的風險及不確定因素。倘撥備以估計結清現時責任的現金流量計量，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

#### 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭現金、存放於銀行之活期存款以及原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大且於購入時三個月內到期之高度流通短期投資。

## 2. SUMMARY OF 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 trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“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 payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 主要會計政策概要 (續)

### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時予以確認。金融資產之一切常規買賣均按交易日基準確認或終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟來自客戶合約產生的應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債除外）直接應佔之交易成本於初步確認時加進金融資產或金融負債之公平值或從中扣除（如適用）。直接自收購按公平值計入損益之金融資產或金融負債產生之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本以及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按金融資產或金融負債之預期年期或適用較短期間，準確貼現估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費項及款項、交易成本及其他溢價或折讓）至賬面淨值之利率。



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(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF 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 fair value through other comprehensive income ("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 HKFRS 3 Business Combination applies.

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之金融資產其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 於目的為同時出售及收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，初步確認金融資產，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收入呈列。



(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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. 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.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

達成以下條件的情況下，該項金融資產會乃持作買賣：

- 主要目的是為了在短期內出售；或
- 於初步確認時，本集團集管理之可識別金融工具組合之一部分，及近期曾實際短期獲利；或
- 並非已指定作有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收入計量之金融資產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。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產利息收入使用實際利率法確認，而債務工具／應收款項其後以按公平值計入其他全面收入計量。除其後出現信貸減值之金融資產外，利息收入應用實際利率按金融資產賬面總值計算。就其後出現信貸減值之金融資產而言，利息收入應用實際利率按金融資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之賬面總值應用實際利率確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other revenue in profit or loss.

(iii) *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 are measured at fair value at the end of reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included on the face of the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

(ii) *指定為按公平值計入其他全面收入之權益工具*

按公平值計入其他全面收入之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收入中確認及於按公平值計入其他全面收入之儲備累計，並無須作減值評估。累計收益或虧損於出售權益工具時將不會重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中其他收益的項目中。

(iii) *按公平值計入損益的金融資產*

不符合以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之金融資產按公平值計入損益計量。

按公平值計入損益之的金融資產於報告期末按公平值計量，且任何公平值損益於損益確認。損益中確認的淨損益包括金融資產所得的任何股息或利息，並計入於綜合損益及其他全面收入表。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, pledged deposit and cash and cash equivalent) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables assessed collectively using a provision matrix with appropriate groupings.

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 increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

本集團就須根據香港財務報告準則第9號作出減值評估之金融資產(包括應收賬款、其他應收賬款、已抵押按金以及現金及現金等價物)根據預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

永久預期信貸虧損指於相關工具預期期限內發生所有可能的違約而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分永久預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對現行狀況及未來狀況預測的評估而作出調整。

本集團一直就應收賬款確認永久預期信貸虧損。應收賬款的預期信貸虧損採用合適組別之撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，本集團則會確認永久預期信貸虧損。本集團會根據自初步確認以來出現違約事件之可能性或風險大幅上升評估應否確認永久預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (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 as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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;

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將出現於報告日期的金融工具的違約事件之風險與出現於初步確認日的金融工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須過高成本或太多工序便可供查閱之前瞻性資料。

尤其是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期顯著惡化；

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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 reporting date. 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' as per globally understood definitions.

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.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險大幅上升 (續)

- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無大幅上升。倘屬以下情況，債務工具釐定為具有低信貸風險：i)其具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。當債務工具之內部或外部信貸評級為國際通用之「投資級別」，則本集團會視該債務工具之信貸風險偏低。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，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大幅上升。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (ii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

##### (ii) 信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量造成不利影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 金融資產之活躍市場因財務困難而消失。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (iii) 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 collateral held by the Group).

##### (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, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. 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.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

##### (iii) 違約定義

就內部信貸風險管理而言，本集團認為當內部形成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無考慮到本集團所持之任何抵押品）時，則出現違約事件。

##### (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，或就應收賬款而言，當金額已逾期超過一年（以較早發生者為準）），本集團會撇銷金融資產。經考慮法律意見後，在適當情況下，已撇銷之金融資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益確認。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped by aging basis.

The grouping is regularly reviewed by 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.

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(v) *計量及確認預期信貸虧損*

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。經考慮過往信貸虧損經驗後，本集團使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損，並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按整體基準計量或針對個別工具水平證據未必存在之情況，則金融工具按賬齡分類。

管理層定期檢討分類，確保各組別項目之信貸風險特徵仍然類似。

除非金融資產發生信貸減損，否則利息收入根據金融資產的賬面總額計算，在此情況下，利息收入根據金融資產的攤銷成本計算。



## 2. SUMMARY OF 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 a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to designate the investment as at FVTOCI at the date of initial application of HKFRS 9 or on initial recognition of the investment, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 終止確認金融資產

本集團僅在來自資產的現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，有關資產之賬面值與已收及應收代價之總和之差額於損益確認。

於終止確認應用香港財務報告準則第9號後分類為按公平值計入其他全面收入的債務工具的投資時，先前於按公平值計入其他全面收入儲備所累計的累計收益或虧損會重新分類至損益。

於終止確認權益工具投資（本集團於首次應用香港財務報告準則第9號或初步確認投資當日選擇初步確認以指定投資為按公平值計入其他全面收入）時，先前於按公平值計入其他全面收入儲備所累計的累計收益或虧損不會重新分類至損益，惟轉撥至累計虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including trade payables and other payables are subsequently measured at amortised cost, using the effective interest method.

### 2. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義而分類為金融負債或權益。

##### 權益工具

權益工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按已收取所得款項扣除直接發行成本確認。

永續工具，包括本集團不承擔交付現金或其他金融資產的合約責任，或本集團全權酌情無限期推遲支付分配和贖回本金金額，被分類為權益工具。

購回本公司本身之權益工具會直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之權益工具而於損益中確認任何收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法或按公平值計入損益按攤銷成本計量。

##### 按攤銷成本計量的金融負債

包括應付賬款及其他應付款項的金融負債其後採用實際利率法按攤銷成本計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### 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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

#### Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 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.

## 2. 主要會計政策概要 (續)

### 金融工具 (續)

#### 財務擔保合約

財務擔保合約為一項要求發行人支付指定付款以補償持有人因指定債務人未按照債務工具的條款支付到期款項時所蒙受損失的合約。財務擔保合約負債初始按其公平值計量。其後按以下較高者來計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認的金額減去（如適用）擔保期內確認的累計攤銷金額。

#### 借款

借款初步按公平值減應計交易成本確認。於初步確認後，借款按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借款期內採用實際利息法連同任何應付利息及費用於損益中確認。

除非本集團享有無條件權利可將償債期限推遲至報告期末之後至少十二個月，否則借貸分類為流動負債。

#### 終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團方終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。



### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Non-current assets held for sale

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

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

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent re-measurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 2. 主要會計政策概要 (續)

#### 持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值主要透過出售交易而非持續使用收回，則分類為持作出售。只有當資產(或出售組別)可供以現況即時出售，並只受相關資產(或出售組別)的一般及慣常條款所限，且達成出售的機會極高時，方會被視為符合上述條件。管理層必須對出售作出承諾，其預期應於分類日期起計一年內合資格確認為已完成的出售。

當本集團承諾之出售計劃涉及失去附屬公司之控制權時，不論本集團是否將於出售後保留有關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述條件時會分類為持作出售。

當本集團承諾之出售計劃涉及出售一項投資或該項投資之部分時，倘符合上述條件，則將予出售之該項投資或該項投資之部分分類為持作出售，而本集團將自該項投資(或該項投資之部分)分類為持作出售之時起，不再就分類為持作出售之有關部分使用權益法。

分類為持作出售之非流動資產(及出售組別)按其過往賬面值與公平值減出售成本之較低者計量。

初步分類為持作出售及其後在持作出售期間重新計量的減值虧損於損益確認。只要非流動資產仍獲分類為持作出售，或獲納入分類為持作出售的出售組別，則該非流動資產即不予折舊或攤銷。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2. 主要會計政策概要 (續)

### 關聯人士

符合以下情況的人士視為與本集團有關聯：

- (a) 該人士為其家族成員或近親，而該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團產生重大影響；或
  - (iii) 為本集團或本集團之母公司主要管理層成員；

或

- (b) 該人士為實體，且符合以下任何一種情況：
  - (i) 該實體及本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司相互關聯）；
  - (ii) 該實體為其他實體（或其他實體所屬集團成員公司之聯營公司或合營企業）之聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業及其他實體為第三方實體之聯營公司；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 主要會計政策概要 (續)

#### 關聯人士 (續)

- (b) 該人士為實體，且符合以下任何一種情況：(續)
  - (v) 該實體屬提供福利予本集團或與本集團有關聯之實體之僱員離職後福利計劃；
  - (vi) 該實體由一名於(a)項指明之人士控制或共同控制；
  - (vii) 於(a)(i)項指明對該實體產生重大影響之人士或該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或某一集團的任何成員向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

一名人士的近親指與實體交易時預計對該人士有或受該人士影響的家族成員。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

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

The application of the Amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current year.

### 3. 採納新訂及經修訂香港財務報告準則

#### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈於二零二一年一月一日或之後開始之年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號之修訂	新冠病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及載於該等綜合財務報表之披露事項並無重大影響。

本集團尚未應用任何於本年度尚未生效之新準則、修訂或詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及有關修訂 <sup>1</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日之後的新冠病毒相關租金減免 <sup>4</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業間之資產銷售或投入 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年) <sup>1</sup>
香港會計準則第1號之修訂及香港財務報告準則實務報告第2號	會計政策的定義 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損性合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 April 2021.

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, 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 on-going 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.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於二零二一年四月一日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂及經修訂香港財務報告準則於可見未來不會對綜合財務報表造成重大影響。

### 4. 關鍵會計判斷及重大估計不確定來源

於應用本集團的會計政策（如附註2所述）時，本公司董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果或會與該等估計有別。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

#### 應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作對綜合財務報表所確認之金額具最重大影響的重大判斷（涉及估計者除外（見下文））。



### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical accounting estimates and assumptions

##### (i) Income taxes and deferred taxation

Some subsidiaries of the Group are operating in the PRC and are subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (ii) PRC land appreciation taxes

Some subsidiaries of the Group are subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among different tax jurisdictions in various cities of the PRC, and those subsidiaries have not finalised all of their land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

### 4. 關鍵會計判斷及重大估計不確定來源 (續)

#### 關鍵會計估計及假設

##### (i) 所得稅及遞延稅項

本集團之若干附屬公司於中國營運，須繳納中國企業所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式之最終釐定金額均未確定。倘該等事項所致最終稅項金額與最初記錄的款額有所差異，有關差額將會影響釐定會計期間之所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

##### (ii) 中國土地增值稅

本集團之若干附屬公司須繳納中國土地增值稅。然而，有關稅項的實施及結算在中國各城市不同稅務司法權區均有所不同，而該等附屬公司尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅金額。本集團根據管理層按其對稅務規則詮釋的理解所作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初記錄的金額，而有關差額將影響與地方稅務機關確定該等期間的所得稅及稅項撥備。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical accounting estimates and assumptions (continued)

##### (iii) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax 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 in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. As a result, the Group is subject to income taxes on the rental income of its investment properties in the PRC and deferred taxes on changes in fair value of the investment properties are recognised.

##### (iv) *Estimates for net realisable value of properties under development and completed properties held for sale*

As at 31 December 2021, the carrying amounts of properties under development and completed properties held for sale for the Group are approximately RMB2,003,789,000 (2020: approximately RMB1,564,914,000) and approximately RMB673,460,000 (2020: approximately RMB820,851,000), respectively and the completed properties held for sale by the associate is approximately RMB208,867,000 (2020: RMB390,784,000). During the year ended 31 December 2021, an amount of RMB12,000,000 (2020: impairment loss of RMB168,000,000) reversal of impairment loss was made for properties under development. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

#### 4. 關鍵會計判斷及重大估計不確定來源 (續)

##### 關鍵會計估計及假設 (續)

##### (iii) *投資物業之遞延稅項*

就計量使用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事檢討本集團投資物業組合，並認為本集團於中國的投資物業乃按旨在隨時間消耗該投資物業所含絕大部分經濟利益之商業模式持有。因此，本集團須就中國投資物業的租金收入繳付所得稅，並就所確認的投資物業公平值變動繳付遞延稅項。

##### (iv) *發展中物業及持作出售之已竣工物業的可變現淨值之估計*

於二零二一年十二月三十一日，本集團發展中物業及持作出售之已竣工物業之賬面值分別為約人民幣2,003,789,000元(二零二零年：約人民幣1,564,914,000元)及約人民幣673,460,000元(二零二零年：約人民幣820,851,000元)及由聯營公司持作出售之已竣工物業約為人民幣208,867,000元(二零二零年：人民幣390,784,000)。截至二零二一年十二月三十一日止年度，已就發展中物業提撥減值虧損撥回人民幣12,000,000元(二零二零年：減值虧損人民幣168,000,000元)。本集團根據發展中物業及持作出售之已竣工物業可變現情況按其可變現淨值評估其賬面值。發展中物業的可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售開支與預計竣工成本(包括土地成本)而釐定。持作出售之已竣工物業之可變現淨值乃參考管理層根據當前市況估計的售價減適用的可變銷售開支釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical accounting estimates and assumptions (continued)

##### (v) *Estimation of fair value of investment properties*

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

### 4. 關鍵會計判斷及重大估計不確定來源 (續)

#### 關鍵會計估計及假設 (續)

##### (v) *投資物業之公平值估計*

公平值的最佳憑證為附有類似租約及其他合約的物業於活躍市場的現行價格。倘並無該等資料，本集團將按一系列合理的公平值估計釐定有關金額。作出判斷時，本集團會考慮來自不同途徑的資料，包括：

- (i) 不同性質、狀況或地點（或受不同租約或其他合約規限）的物業在活躍市場的現行價格（可予調整以反映該等差異）；及
- (ii) 較不活躍市場的類似物業的近期價格（可予調整以反映自按有關價格進行交易當日以來經濟狀況的任何變動）；及

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical accounting estimates and assumptions (continued)

##### (v) *Estimation of fair value of investment properties* (continued)

- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer.

The fair value losses from investment properties are disclosed in Note 15.

#### 4. 關鍵會計判斷及重大估計不確定來源 (續)

##### 關鍵會計估計及假設 (續)

##### (v) *投資物業之公平值估計 (續)*

- (iii) 根據未來現金流量的可靠估計而作出的貼現現金流量預測，該預測乃根據任何現有租約及其他合約的條款，以及（如有可能）外在憑證（如相同地點及狀況的類似物業的現行市場租金等）而作出，並採用反映現時市場對現金流量金額及時間的不確定因素評估的資本化率計算。

本集團根據獨立專業合資格估值師的估值評估其投資物業的公平值。

投資物業的公平值虧損之詳情披露於附註15。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical accounting estimates and assumptions (continued)

##### (vi) *Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

When the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

### 4. 關鍵會計判斷及重大估計不確定來源 (續)

#### 關鍵會計估計及假設 (續)

##### (vi) *確認及分配發展中物業之建築成本*

物業之開發成本於建築期內記錄為發展中物業，並於竣工時轉撥至持作出售之已竣工物業。該等成本之分攤部分於確認銷售物業時於損益確認。於結清最後一期開發成本及與銷售物業相關之其他成本前，上述成本由本集團根據管理層之最佳估計予以累計。

本集團於發展物業時可將發展項目分期進行。直接與發展某一期相關之特定成本記錄為該期之成本。多個發展期共同之成本根據整個項目之估計可銷售面積分配至個別發展期。

倘最後一期結清成本之款項及相關成本分配與最初估計有所不同，發展成本及其他成本之增減會影響未來年度之損益。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical accounting estimates and assumptions (continued)

##### (vii) Revenue recognition from sales of products with no alternative use at a point in time

Under HKFRS 15, control of the asset is transferred over time when 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 at all times during the contract period. Significant judgment is required in determining whether in the customary practice such right to payment is enforceable. The Group has based on the terms of the contract and considered the relevant local laws and the customary practice that apply to those relevant contracts and an opinion from the Group's internal legal counsel. Based on the assessment by the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group at all times during the contract period. Accordingly, the sales of products with no alternative use is considered to be performance obligation satisfied at a point in time.

##### (viii) Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for trade receivables. The provision matrix is based on aging as groupings of various debtors that have similar loss patterns. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes as the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired, if any, are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 2, 21 and 42(c).

#### 4. 關鍵會計判斷及重大估計不確定來源 (續)

##### 關鍵會計估計及假設 (續)

##### (vii) 於一個時點並無替代用途之產品銷售之收益確認

根據香港財務報告準則第15號，當本集團之履約並無創造出對本集團而言具有替代用途之資產，且於合約期內任何時間本集團對迄今完成之履約付款具有可執行權利，則資產之控制權將隨時間轉移。釐定有關付款權利於慣例中是否可執行時需要作出重大判斷。本集團基於合約條款並考慮相關地方法律及慣例是否適用於該等相關合約以及本集團內部法律顧問之意見。根據本集團管理層之評估，相關銷售合約之條款並無創造出於合約期內任何時間對本集團而言可執行之付款權利。因此，並無替代用途之產品銷售被認為於一個時點已達成履行義務。

##### (viii) 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備矩陣乃按具有類似虧損型態之不同債務人組別劃分之賬齡計量。撥備率乃根據本集團之歷史違約率，並考慮合理支持之前瞻性資料，毋須付出不必要之成本或努力。於每個報告日，觀察之歷史違約率會重新評估，並考慮前瞻性資料之變動。此外，具有重大結餘及信貸減值（如有）之應收賬款將個別評估預期信貸虧損。

預期信貸虧損撥備易受估計變動之影響。有關預期信貸虧損及本集團應收賬款之資料於附註2、21及42(c)披露。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION

The Group is organised into three (2020: three) business units, based on which information is prepared and reported to the Group's chief decision makers, for the purposes of resource allocation and assessment of performance.

Information of the Group's operating and reportable segments are shown as follows:

For the year ended 31 December 2021

### 5. 分部資料

本集團設立三個(二零二零年:三個)業務單位,並為作出資源分配及評核表現而按業務單位編製有關資料及向本集團主要決策人報告。

本集團之營運及可報告分部之資料列示如下:

截至二零二一年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment revenue</b> Revenue	可報告分部收益 收益	<b>316,584</b>	<b>15,336</b>	<b>12,072</b>	<b>343,992</b>
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b> A point in time Over time	屬香港財務報告準則第15號範圍內收入的確認時間 一個時點 隨時間	<b>316,584</b> -	- -	- <b>12,072</b>	<b>316,584</b> <b>12,072</b>
<b>Revenue from other source</b> Rental income	其他來源收益 租金收入	-	<b>15,336</b>	-	<b>15,336</b>
<b>Total</b>	<b>總計</b>	<b>316,584</b>	<b>15,336</b>	<b>12,072</b>	<b>343,992</b>
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/(虧損)	<b>102,089</b>	<b>(1,138)</b>	<b>1,322</b>	<b>102,273</b>
Share of result of an associate	分佔一間聯營公司業績				<b>129,710</b>
Finance costs	融資成本				<b>(42,272)</b>
Income tax expenses	所得稅開支				<b>(33,209)</b>
Unallocated expenses	未分配開支				<b>(40,660)</b>
Unallocated income	未分配收入				<b>48,188</b>
<b>Profit for the year</b>	<b>年度溢利</b>				<b>164,030</b>
Reportable segment assets	可報告分部資產	<b>2,915,902</b>	<b>593,326</b>	<b>1,512</b>	<b>3,510,740</b>
Corporate assets	公司資產				<b>709,917</b>
<b>Group assets</b>	<b>集團資產</b>				<b>4,220,657</b>
Reportable segment liabilities	可報告分部負債	<b>1,585,202</b>	<b>287,035</b>	<b>1,682</b>	<b>1,873,919</b>
Corporate liabilities	公司負債				<b>638,151</b>
<b>Group liabilities</b>	<b>集團負債</b>				<b>2,512,070</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (continued)

For the year ended 31 December 2020

### 5. 分部資料 (續)

截至二零二零年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
Revenue	收益	322,982	14,393	10,841	348,216
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內收入的確認時間</b>				
A point in time	一個時點	322,982	-	-	322,982
Over time	隨時間	-	-	10,841	10,841
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	-	14,393	-	14,393
<b>Total</b>	<b>總計</b>	<b>322,982</b>	<b>14,393</b>	<b>10,841</b>	<b>348,216</b>
<b>Reportable segment (loss)/profit</b>	<b>可報告分部(虧損)/溢利</b>	<b>(46,196)</b>	<b>(35,291)</b>	<b>1,993</b>	<b>(79,494)</b>
Share of result of an associate	分佔一間聯營公司業績				38,556
Finance costs	融資成本				(53,576)
Income tax expenses	所得稅開支				(74,036)
Unallocated expenses	未分配開支				(34,486)
Unallocated income	未分配收入				12,868
<b>Loss for the year</b>	<b>年度虧損</b>				<b>(190,168)</b>
Reportable segment assets	可報告分部資產	2,647,466	616,142	4,890	3,268,498
Corporate assets	公司資產				400,377
Assets classified as held for sale	持作出售的資產				597,823
<b>Group assets</b>	<b>集團資產</b>				<b>4,266,698</b>
Reportable segment liabilities	可報告分部負債	1,435,275	323,576	1,506	1,760,357
Corporate liabilities	公司負債				651,357
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債				257,374
<b>Group liabilities</b>	<b>集團負債</b>				<b>2,669,088</b>



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (continued)

The measure used for reporting segment profits or losses is adjusted profits/(losses) before interest and taxes. To arrive at adjusted profits/(losses), the Group's profits/(losses) are further adjusted for items not specifically attributed to individual segments, such as share of results of an associate, finance costs, income tax expenses, interest and other allocated income and corporate administration costs.

Segment assets consist primarily of investment properties, plant and equipment, right-of-use assets, prepayments, certain deposits and other receivables, pledged deposit, properties under development, completed properties held for sales, trade receivables, contract costs and cash and cash equivalent.

Segment liabilities consists primarily of trade payables, certain accruals and other payables, contract liabilities, lease liabilities and borrowings.

**Other segment information for the year ended 31 December 2021 is as follows:**

### 5. 分部資料 (續)

就呈報分部溢利或虧損所用之計量為除利息及稅項前之經調整溢利/(虧損)。為達致經調整溢利/(虧損)，本集團溢利/(虧損)乃就未指定歸屬於個別分部之項目(例如分佔聯營公司業績、融資成本、所得稅開支、利息及其他已分配收入及公司行政成本)作出進一步調整。

分部資產主要包括投資物業、廠房及設備、使用權資產、預付款項、若干按金及其他應收賬款、已抵押按金、發展中物業、持作出售之已竣工物業、應收賬款、合約成本以及現金及現金等價物。

分部負債主要包括應付賬款、若干應計費用及其他應付款項、合約負債、租賃負債及借款。

截至二零二一年十二月三十一日止年度之其他分部資料如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Addition to non-current segment assets during the year	年內非流動分部資產添置	5,664	199	-	-	5,863
Allowance for expected credit losses for trade receivables	應收賬款之預期信貸虧損撥備	-	(107)	-	-	(107)
Depreciation and amortisation	折舊及攤銷	(3,237)	-	-	(105)	(3,342)
Fair value changes on investment properties	投資物業公平值變動	-	(12,040)	-	-	(12,040)
Reversal of impairment loss of properties under development	發展中物業減值虧損撥回	12,000	-	-	-	12,000

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

5. SEGMENT INFORMATION (continued)

Other segment information for the year ended 31 December 2020 is as follows:

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Addition to non-current segment assets during the year	年內非流動分部資產添置	3,084	930	-	-	4,014
Allowance for expected credit losses for trade receivables	應收賬款之預期信貸虧損撥備	-	(1,231)	-	-	(1,231)
Depreciation and amortisation	折舊及攤銷	(3,143)	-	-	(315)	(3,458)
Fair value changes on investment properties	投資物業公平值變動	-	(45,930)	-	-	(45,930)
Impairment loss of properties under development	發展中物業減值虧損	(168,000)	-	-	-	(168,000)

There was no (2020: two from property development segment) customer individually contributed over 10% of the Group's total revenue during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，概無（二零二零年：兩名來自物業發展分部）客戶個別對本集團總收益的貢獻超過10%。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	-	35,238
Customer B	客戶B	-	47,619

All the Group's revenues from external customers is derived from the Mainland China.

本集團來自外界客戶之全部收益均來自中國內地。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 5. SEGMENT INFORMATION (continued)

Non-current assets (excluding financial instruments and deferred tax asset) of the Group are divided into the following geographical areas:

### 5. 分部資料 (續)

本集團之非流動資產(不包括金融工具及遞延稅項資產)分為以下地區:

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong (domicile) (note)	香港(業務所在地)(附註)	-	-
Mainland China	中國內地	<b>1,077,133</b>	955,659
		<b>1,077,133</b>	955,659

note:

The place of domicile is determined based on the location of central management.

The geographical location of customers is based on the location at which the services were provided or the location of properties sold and/or leased out. The geographical locations of the non-current assets and interests of associate are based on the physical location of the assets and location of operation of the associate respectively.

附註:

業務所在地乃根據中央管理層所在地釐定。

客戶所在地乃以提供服務或已售及/或出租物業所在地點為基準。非流動資產及聯營公司權益所在地乃分別以資產之實際地點及聯營公司經營業務所在地點為基準。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**6. REVENUE**

The Group's principal activities are disclosed in Note 1 to these consolidated financial statements. Turnover of the Group is the revenue from those activities. Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

**6. 收益**

本集團之主要業務披露於該等綜合財務報表附註1。來自該等業務之收益亦即本集團營業額。來自客戶合約收益與分部資料所披露款項的對賬載列如下：

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
Sales of properties	銷售物業	<b>316,584</b>	322,982
Properties management fees	物業管理費	<b>12,072</b>	10,841
<b>Revenue from contracts with customers (within the scope of HKFRS 15)</b>	<b>來自客戶合約收益 (屬香港 財務報告準則第15號範圍內)</b>	<b>328,656</b>	333,823
Gross rental income from investment properties (outside the scope of HKFRS 15)	投資物業之租金收入總額 (不屬於香港財務報告準則 第15號範圍內)	<b>15,336</b>	14,393
<b>Total</b>	<b>總計</b>	<b>343,992</b>	348,216



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 6. REVENUE (continued)

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price in respect of outstanding contracts with customers for the sales of properties as at 31 December 2021 and 2020 allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020 and the expected timing of recognising revenue are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	874,262	555,738
More than one year but not more than two years	超過一年但少於兩年	-	71,938
		<b>874,262</b>	<b>627,676</b>

For the sales of properties, the performance obligation is satisfied upon the transfer of the control of the properties and the Group has fully received the consideration of the properties sold. The expected timing of title transfer is stated in the sales and purchases agreements.

#### Leases

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Rental income under operating leases:	經營租賃項下的 租金收入：		
Lease payments that are fixed	已釐定租賃付款	15,336	14,393
<b>Total revenue arising from leases</b>	<b>租賃產生之總收益</b>	<b>15,336</b>	<b>14,393</b>

### 6. 收益 (續)

#### 將交易價分配至客戶合約中的剩餘履約責任

於二零二一年及二零二零年十二月三十一日，就於該日與客戶訂立的未完成合約而言，分配至剩餘履約責任（未滿足或部分未滿足）的交易價及確認收益的預期時間如下文所示：

就銷售物業而言，於物業控制權轉讓及本集團悉數收取已售物業的代價後，方可滿足履約責任。業權轉讓的預期時間於買賣協議中列明。

#### 租賃

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 7. OTHER REVENUE

## 7. 其他收益

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	<b>3,743</b>	1,063
Interest income on loan to an associate	給予一間聯營公司貸款之利息收入	<b>973</b>	734
Management fee income from an associate	來自一間聯營公司之管理費收入	<b>310</b>	234
Others (note)	其他(附註)	<b>8,698</b>	10,837
		<b>13,724</b>	12,868

note:

It represents certain one-off items including forfeiture of customer's deposit for the year ended 31 December 2021 and reversal of over-provided expenses for the year ended 31 December 2020.

附註：

其代表若干一次性項目，包括截至二零二一年十二月三十一日止年度沒收客戶的按金，及截至二零二零年十二月三十一日止年度的撥回超額撥備開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 8. GAIN ON DISPOSAL OF A SUBSIDIARY

As referred to note 26, a subsidiary of the Company has disposed of one of the subsidiaries under the property development segment with a cash consideration of RMB297,706,000 and a balance receivable from the disposed subsidiary of RMB42,878,000 as at 31 December 2020. The net assets of the disposed subsidiary on 8 January 2021, which was the date of disposal, were as follows:

### 8. 出售附屬公司之收益

如附註26所述，本公司附屬公司已出售物業發展分部下的一間附屬公司，現金代價為人民幣297,706,000元且於二零二零年十二月三十一日的出售附屬公司應收結餘為人民幣42,878,000元。於二零二一年一月八日（出售日期）出售附屬公司的資產淨值如下：

		RMB'000 人民幣千元
<b>Cash received:</b>	<b>已收現金：</b>	
Cash received from disposal	來自出售的已收現金	297,706
Balance received from the disposed subsidiary	來自已出售附屬公司的已收結餘	42,878
		<u>340,584</u>
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Plant and equipment	廠房及設備	40
Properties under development	發展中物業	589,731
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,186
Cash and cash equivalents	現金及現金等價物	4
Trade payables	應付賬款	(197,592)
Accruals and other payables (note)	應計費用及其他應付款項 (附註)	(42,887)
Borrowings	借款	(64,913)
		<u>297,569</u>
Net assets disposed of	出售之資產淨值	297,569
<b>Gain on disposal of a subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Cash received	已收現金	297,706
Net assets disposed of	出售之資產淨值	(297,569)
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔資產淨值	28,686
		<u>28,823</u>
Gain on disposal of a subsidiary	出售附屬公司之收益	28,823
<b>Net cash inflow arising on disposal:</b>	<b>出售產生之現金流入淨額：</b>	
Cash received	已收現金	340,584
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(4)
		<u>340,580</u>

note:

The balance due to the Group of approximately RMB42,878,000 has been settled after disposal but before 31 December 2021.

附註：

應付本集團結餘約人民幣42,878,000元已於出售後但於二零二一年十二月三十一日前結付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 9. FINANCE COSTS

### 9. 融資成本

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Interest on secured bank loans	有擔保銀行貸款之利息	23,181	25,790
Interest on lease liabilities	租賃負債之利息	105	282
Interest on other unsecured loans	其他無擔保貸款之利息	-	8,710
Interest on other secured loan	其他有擔保貸款之利息	41,782	54,282
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	<b>(22,796)</b>	<b>(35,488)</b>
		<b>42,272</b>	<b>53,576</b>

### 10. PROFIT/(LOSS) BEFORE TAX

### 10. 除稅前溢利／(虧損)

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Profit/(Loss) before income tax is arrived at after charging/(crediting):	除所得稅前溢利／(虧損) 已扣除／(計入)：		
Cost of properties sold	已售物業成本	191,742	166,782
Cost of service for property management	物業管理服務成本	10,246	8,538
Allowance for expected credit losses for trade receivables	應收賬款之預期信貸虧損撥備	107	1,231
Tax and other levies	稅項及其他徵費	5,226	3,284
Depreciation of plant and equipment (note (a))	廠房及設備折舊 (附註(a))	1,751	1,866
Depreciation of right-of-use assets	使用權資產折舊	1,591	1,592
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	705	845
– non-audit services	– 非審計服務		
– interim review	– 中期審查	332	355
– others	– 其他	-	133
(Reversal of impairment loss)/Impairment loss of properties under development	發展中物業之(減值虧損撥回)／減值虧損	<b>(12,000)</b>	168,000
Rental income from investment properties less direct outgoings (note (b))	投資物業租金收入減直接開支 (附註(b))	<b>(12,406)</b>	<b>(11,649)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 10. PROFIT/(LOSS) BEFORE TAX (continued)

notes:

**(a) Depreciation expenses**

Depreciation expenses of approximately RMB1,751,000 (2020: approximately RMB1,866,000) have been included in administrative expenses.

**(b) Rental income from investment properties**

Direct outgoings incurred for rental income from investment properties amounted to approximately RMB2,930,000 (2020: RMB2,744,000).

### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 10. 除稅前溢利／(虧損)

附註：

**(a) 折舊開支**

折舊開支約人民幣1,751,000元(二零二零年：約人民幣1,866,000元)已計入行政費用。

**(b) 投資物業租金收入**

投資物業租金收入所產生直接開支約為人民幣2,930,000元(二零二零年：人民幣2,744,000元)。

### 11. 僱員福利開支(包括董事薪酬)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	<b>23,699</b>	20,864
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	<b>1,455</b>	974
		<b>25,154</b>	21,838

The PRC Operating Entities participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities, whereby the PRC Operating Entities are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Schemes.

中國營運實體參與由中國市級及省級政府機關組織的定額供款退休福利計劃(「計劃」)，據此中國營運實體須按照不同地方政府機關要求的比例作出供款。地方政府機關負責應付參與計劃的退休員工的退休金義務。於根據計劃規定應作出供款時，供款自損益表中扣除。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Under the PRC Schemes to which the Group's subsidiaries operating in the PRC are required to make contribution, forfeited contributions cannot be used by the employers to reduce the existing level of contributions. For the year ended 31 December 2021 and 2020, there was no forfeited contribution available to reduce existing level of contributions payable in the future years.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately.

Contributions made by the Group to the MPF Scheme vest immediately. For the year ended 31 December 2021 and 2020, there was no forfeited contribution available to reduce existing level of contributions payable in the future years.

## 11. 僱員福利開支（包括董事薪 酬）（續）

根據本集團於中國營運的附屬公司須作出供款的中國計劃，僱主不得使用已沒收供款以減少現有供款水平。截至二零二一年及二零二零年十二月三十一日止年度，並無沒收供款可供減少未來年度應付現在水平之供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例的司法管轄權聘用的僱員運作一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入上限為30,000港元。向計劃作出之供款即時歸屬。

本集團向強積金計劃作出的供款乃即時歸屬。截至二零二一年及二零二零年十二月三十一日止年度，並無沒收供款可供減少未來年度應付現有水平之供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 12. 董事酬金及高級管理人員薪酬

#### 12.1 Directors' emoluments

Executive directors and independent non-executive directors:

#### 12.1 董事酬金

執行董事及獨立非執行董事：

2021

二零二一年

		Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total	
	Directors' fees	薪金、津貼 及實物利益	酌情花紅	定額供款 計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Gao Bin	張高濱先生	-	2,865	-	15	2,880
Mr. Luo Zhanguan	羅章冠先生	-	554	-	44	598
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Wai Hung	盧偉雄先生	219	-	-	-	219
Mr. Fok Chi Tat, Michael	霍志達先生	189	-	-	-	189
Mr. Mak Yiu Tong	麥耀棠先生	189	-	-	-	189
		<b>597</b>	<b>3,419</b>	<b>-</b>	<b>59</b>	<b>4,075</b>

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS** (continued)**12. 董事酬金及高級管理人員薪酬** (續)**12.1 Directors' emoluments** (continued)**12.1 董事酬金** (續)

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事：

2020

二零二零年

		Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
		薪金、津貼	及實物利益	酌情花紅	定額供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Gao Bin	張高濱先生	-	3,073	-	16	3,089
Mr. Luo Zhangguan	羅章冠先生	-	480	-	27	507
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Wai Hung	盧偉雄先生	235	-	-	-	235
Mr. Fok Chi Tat, Michael	霍志達先生	203	-	-	-	203
Mr. Mak Yiu Tong	麥耀棠先生	203	-	-	-	203
		641	3,553	-	43	4,237

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

各董事於年內概無作出放棄或同意放棄任何酬金之安排(二零二零年：無)。

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. The emoluments of the Independent Non-executive Directors shown above were paid for their services as Directors of the Company.

上文所列的執行董事酬金，主要為彼等就管理本公司及本集團的事務作出的服務而支付。上文所列的獨立非執行董事酬金，乃為彼等擔任本公司董事而支付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### 12.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2020: two) directors whose emoluments are reflected in the analysis presented in Note 12.1. The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,957	2,309
Retirement scheme contributions	退休金計劃供款	50	53
		<b>2,007</b>	<b>2,362</b>

The emoluments fell within the following bands:

Emolument bands	酬金組別	Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
RMB1,000,001-RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1
RMB500,001-RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	-	1
RMB0-RMB500,000	人民幣0元至 人民幣500,000元	2	1

### 12. 董事酬金及高級管理人員薪酬 (續)

#### 12.2 五名最高薪人士

本集團年內五名最高薪人士包括兩名(二零二零年: 兩名)董事, 彼等之酬金已於附註12.1呈報之分析內反映。年內應付餘下三名(二零二零年: 三名)人士之酬金如下:

該等酬金屬於下列組別:

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 13. INCOME TAX EXPENSE

## 13. 所得稅開支

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
The PRC — Enterprise Income Tax	中國 — 企業所得稅		
— Tax for the year	— 本年度稅項	<b>21,210</b>	30,317
The PRC — Land appreciation tax	中國 — 土地增值稅		
— Current year	— 本年度	<b>43,597</b>	40,763
— Over provision in respect of prior years (note)	— 過往年度超額撥備 (附註)	<b>(34,010)</b>	—
		<b>9,587</b>	40,763
<b>Deferred tax (Note 32)</b>	<b>遞延稅項 (附註32)</b>		
— Charge for the year	— 本年度支出	<b>2,412</b>	2,956
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>33,209</b>	74,036

note: Before completion of deregistration of a dormant and indirectly wholly owned subsidiary, Guangzhou Kinyang Real Estate Development Co., Ltd., a tax clearance was obtained from the tax bureau. It upheld and confirmed that a lower assessment rate of land appreciation tax was applicable to the properties project rather than the standard progressive rate (details please refer to Note 4(ii)) as provided by the Group previously. Therefore, an amount of RMB34,010,000 for land appreciation tax was reversed in current year.

附註：完成註銷停業的間接全資附屬公司廣州建陽房地產發展有限公司之前，已自稅務局獲得清稅證明。該證明支持並確認該物業項目適用較低的土地增值稅計算稅率，而非本集團此前提供的標準累進稅率（詳情請參閱附註4(ii)）。因此，本年度撥回土地增值稅人民幣34,010,000元。



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(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 13. INCOME TAX EXPENSE (continued)

Reconciliation between tax expenses and accounting profit at applicable tax rates:

### 13. 所得稅開支 (續)

稅項開支與按適用稅率計算會計溢利之對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前(溢利)/虧損	197,239	(116,132)
Income tax at the PRC income tax rate of 25%	按中國所得稅稅率25%計算之所得稅	49,310	(29,033)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之稅務影響	(256)	422
Over provision in prior years	過往年度超額撥備	(34,010)	-
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	(2,178)	(798)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	5,689	9,149
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	(3,000)	42,000
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用過往年度未確認稅項虧損之稅務影響	(7,357)	(552)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	11,521	13,040
Tax effect of previously recognised allowable loss expired	先前確認可扣稅虧損逾期之稅務影響	6,608	18,874
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(32,428)	(9,639)
Tax effect of reversal of previously recognised allowable loss	撥回先前確認可扣稅虧損之稅務影響	6,612	-
PRC land appreciation tax	中國土地增值稅	43,597	40,763
Effect of PRC land appreciation tax	中國土地增值稅之影響	(10,899)	(10,190)
Income tax expense	所得稅開支	33,209	74,036



(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**13. INCOME TAX EXPENSE** (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2020: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% (2020: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

**13. 所得稅開支 (續)**

二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第七號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日寫入法律並於次日刊憲。利得稅兩級制規定，符合兩級制條件的集團實體首兩百萬港元的溢利將按8.25%的稅率徵稅，超過兩百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制條件的集團實體將繼續沿用16.5%的單一稅率。

本公司董事認為執行利得稅兩級制所涉金額在綜合財務報表中並不重大。香港利得稅乃根據兩個年度之估計應課稅溢利均按16.5%的稅率計算。

本集團就中國內地業務作出之所得稅撥備乃根據本年度估計應課稅溢利，在現行法例、詮釋及慣例基礎下按25% (二零二零年：25%) 稅率計算。

中國土地增值稅根據土地價值之增長(即銷售物業所得款項減可扣減開支(包括土地使用權租賃費用以及所有物業發展支出))按累進稅率30%至60%(二零二零年：30%至60%)徵收。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 14. EARNINGS/(LOSS) PER SHARE

#### Basic earnings/(loss) per share

The calculation of earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately RMB164,030,000 (2020: loss of approximately RMB100,868,000) and on the weighted average of 10,293,136,554 (2020: 10,293,136,554) ordinary shares in issue during the year.

#### Diluted earnings/(loss) per share

There was no difference between basic and diluted earnings/(loss) per share as the Company did not have any dilutive potential shares outstanding during the year ended 31 December 2021 and 2020.

### 15. INVESTMENT PROPERTIES

### 14. 每股盈利／(虧損)

#### 每股基本盈利／(虧損)

每股盈利／(虧損)乃根據本公司擁有人應佔溢利約人民幣164,030,000元(二零二零年：虧損約人民幣100,868,000元)及年內已發行普通股之加權平均數10,293,136,554股(二零二零年：10,293,136,554股)計算。

#### 每股攤薄盈利／(虧損)

截至二零二一年及二零二零年十二月三十一日止年度，由於本公司概無任何潛在發行在外的攤薄股份，每股基本及攤薄盈利／(虧損)並無差異。

### 15. 投資物業

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>598,000</b>	643,000
Additions	添置	-	930
Decrease in fair value	公平值減少	<b>(12,040)</b>	(45,930)
At 31 December	於十二月三十一日	<b>585,960</b>	598,000

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**15. INVESTMENT PROPERTIES** (continued)

The analysis of the net carrying amount of investment properties according to lease periods as at 31 December were as follows:

Outside Hong Kong, held on:  
Lease of between 10 to 50 years

於香港境外持有：  
租期介乎10至50年

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>585,960</b>	598,000

The fair value of the investment properties of the Group as at 31 December 2021 and 2020 were assessed by B.I. Appraisals Limited, an independent qualified valuer. B.I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors. For financial reporting purpose, discussions and review of valuation processes and results are held amongst the Group's senior management and officers of relevant operation departments and the independent professional valuer. The results are being directly reported back to the executive directors of the Company.

The valuation for investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate by reference to market evidence of transaction prices for similar properties in similar locations and conditions.

Majority investment properties of the Group are leased to third parties under operating leases, further summary details of which are included in Note 37.

**15. 投資物業 (續)**

投資物業於十二月三十一日按租期之賬面淨值分析如下：

本集團之投資物業於二零二一年及二零二零年十二月三十一日之公平值經獨立合資格估值師保柏國際評估有限公司估值。保柏國際評估有限公司為香港測量師學會的成員。為進行財務報告，估值程序及結果由本集團高級管理層及相關營運部門職員及獨立專業估值師討論及檢討，相關結果則直接向本公司執行董事匯報。

投資物業估值乃考慮現有租約產生的資本化收入及物業復歸收入潛力或(如適用)參考相同位置及狀況下同類物業交易價格的市場證據而進行。

本集團大部分投資物業乃根據經營租賃出租予第三方，有關詳情之進一步摘要載於附註37。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 15. INVESTMENT PROPERTIES (continued)

As at 31 December 2021, investment properties of approximately RMB551,960,000 (2020: RMB563,000,000) were pledged to banks to secure general banking facilities granted to a subsidiary of the Group to the extent of RMB157,256,000 (2020: RMB177,976,000).

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The fair value hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

### 15. 投資物業 (續)

於二零二一年十二月三十一日，約人民幣551,960,000元（二零二零年：人民幣563,000,000元）的投資物業已抵押予銀行，以取得本集團一間附屬公司獲授之一般銀行融資人民幣157,256,000元（二零二零年：人民幣177,976,000元）。

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按公平值級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價（未經調整）；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值（無法觀察之輸入數值）。

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**15. INVESTMENT PROPERTIES** (continued)

The Group's investment properties stated at fair value in the consolidated statements of financial position at each reporting date is grouped into the fair value hierarchy as follows:

**15. 投資物業** (續)

於各報告日期，本集團在綜合財政狀況表以公平值列賬之投資物業分為以下公平值級別：

		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		第一級	第二級	第三級	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Investment properties located in Guangzhou, the PRC	於中國廣州的投資物業				
At 31 December 2021	於二零二一年十二月三十一日	-	-	585,960	585,960
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		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
Investment properties located in Guangzhou, the PRC	於中國廣州的投資物業				
At 31 December 2020	於二零二零年十二月三十一日	-	-	598,000	598,000



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### 15. INVESTMENT PROPERTIES (continued)

#### Information about Level 3 fair value measurements 2021

	Valuation techniques 估值技巧	Unobservable input 無法觀察之輸入數值	Range 範圍	Relationship of unobservable inputs to fair value 無法觀察之輸入數值與公平值的關係
Investment properties in Guangzhou, the PRC 中國廣州投資物業	Market approach – investment method 市場法 – 投資法	Market rent 市場租金	RMB69-RMB210 per square meter 每平方米人民幣69元至 人民幣210元	The higher the market rent, the higher the value 市場租金越高，公平值越高
		Reversionary yield 復歸收益率	4.5%-6.85%	The higher the reversionary yield, the lower the value 復歸收益率越高，公平值越低

2020

二零二零年

	Valuation techniques 估值技巧	Unobservable input 無法觀察之輸入數值	Range 範圍	Relationship of unobservable inputs to fair value 無法觀察之輸入數值與公平值的關係
Investment properties in Guangzhou, the PRC 中國廣州投資物業	Market approach – investment method 市場法 – 投資法	Market rent 市場租金	RMB70-RMB225 per square meter 每平方米人民幣70元至 人民幣225元	The higher the market rent, the higher the value 市場租金越高，公平值越高
		Reversionary yield 復歸收益率	5%-6.75%	The higher the reversionary yield, the lower the value 復歸收益率越高，公平值越低

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**15. INVESTMENT PROPERTIES** (continued)**Information about Level 3 fair value measurements**

(continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

**15. 投資物業** (續)**第三級公平值計量資料** (續)

年內，第三級公平值計量的結餘變動如下：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Investment properties located in Guangzhou, the PRC:	於中國廣州的投資物業：		
At 1 January	於一月一日	<b>598,000</b>	643,000
Additions	添置	-	930
Decrease in fair value	公平值減少	<b>(12,040)</b>	(45,930)
At 31 December	於十二月三十一日	<b>585,960</b>	598,000

Fair value adjustment of investment properties is recognised as “fair value changes on investment properties” on the face of the consolidated statement of profit or loss and other comprehensive income.

投資物業的公平值調整於綜合損益及其他全面收入報表之「投資物業之公平值變動」確認。



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### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixture and office equipment 傢俬、裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2020	於二零二零年一月一日	7,171	2,697	7,200	17,068
Exchange realignment	匯兌調整	(3)	(8)	-	(11)
Additions	添置	1,546	1,164	374	3,084
Transfer to disposal group classified as held-for-sale	轉移至分類為持作出售 的出售組別	-	(54)	-	(54)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>8,714</b>	<b>3,799</b>	<b>7,574</b>	<b>20,087</b>
Exchange realignment	匯兌調整	(1)	(4)	-	(5)
Additions	添置	-	400	199	599
At 31 December 2021	於二零二一年十二月三十一日	<b>8,713</b>	<b>4,195</b>	<b>7,773</b>	<b>20,681</b>
<b>Deduct: accumulated depreciation and impairment loss</b>	<b>減：累計折舊及減值虧損</b>				
At 1 January 2020	於二零二零年一月一日	7,160	2,426	4,138	13,724
Exchange realignment	匯兌調整	(3)	(8)	-	(11)
Depreciation	折舊	315	424	1,127	1,866
Transfer to disposal group classified as held-for-sale	轉移至分類為持作出售 的出售組別	-	(14)	-	(14)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>7,472</b>	<b>2,828</b>	<b>5,265</b>	<b>15,565</b>
Exchange realignment	匯兌調整	(1)	(4)	-	(5)
Depreciation	折舊	309	269	1,173	1,751
At 31 December 2021	於二零二一年十二月三十一日	<b>7,780</b>	<b>3,093</b>	<b>6,438</b>	<b>17,311</b>
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2021	於二零二一年十二月三十一日	<b>933</b>	<b>1,102</b>	<b>1,335</b>	<b>3,370</b>
At 31 December 2020	於二零二零年十二月三十一日	1,242	971	2,309	4,522



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## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	
Carrying amount (note (i))	賬面值 (附註(i))	<b>5,264</b>
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	
Carrying amount	賬面值	<b>1,591</b>
<b>For the year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度	
Depreciation charge	折舊支出	<b>(1,591)</b>
<b>For the year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度	
Depreciation charge	折舊支出	<b>(1,592)</b>

note:

(i) Additions to the right-of-use assets and lease liabilities during the year ended 31 December 2021 were RMB5,264,000 (2020: Nil).

附註：

(i) 於截至二零二一年十二月三十一日止年度，使用權資產及租賃負債的添置為人民幣5,264,000元（二零二零年：零）。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃之開支	<b>602</b>	577
Total cash outflow for leases	租賃之現金流出總額	<b>2,543</b>	2,426

The Group has obtained the right to use property as its office through tenancy agreements. The leases typically run for an initial period of three years from the end of reporting period and without break-clause for early termination.

本集團已透過租賃協議取得權利可使用物業作為其辦公室。該等租賃一般有效期為於報告期末起計初步為期三年且並無提早終止之中斷條款。



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### 18. INTERESTS IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of investment adjusted for share of result of associate after acquisition	就收購後分佔一間聯營公司業績對投資成本之調整	483,452	353,742
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(913)	(2,196)
		<b>482,539</b>	351,546

The following list contains the particulars of the associate which is a private company:

下表載列屬私營公司的聯營公司詳情：

Name 名稱	Country of registration 註冊國家	Paid-in capital 實收資本	Group's effective interest 本集團實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司持有	Held by a subsidiary of the Company 本公司之附屬公司持有	
Guangzhou Xintian Properties Development Limited (i), (ii), (iii) & (iv) 廣州新天房地產發展有限公司 (i)、(ii)、(iii)及(iv)	The PRC 中國	RMB710,503,607 人民幣710,503,607元	30%	-	30%	Property development in the PRC 於中國從事物業發展

notes:

附註：

- |   |  |
|---|--|
| (i) The English name of the associate referred in these consolidated financial statements represent management's best effort in translation of the Chinese name of the associate as no English name has been registered or available. | (i) 由於並無註冊或可用之英文名稱，此等綜合財務報表所提述之聯營公司之英文名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。 |
| (ii) The statutory financial statements of the associate are not audited by CHENG & CHENG LIMITED.  | (ii) 該聯營公司之法定財務報表並非由鄭會計師事務所有限公司進行審核。                             |
| (iii) The associate is registered as limited company under the PRC law.   | (iii) 該聯營公司根據中國法律註冊為有限公司。  |
| (iv) Guangzhou Xintian Properties Development Limited is operating in the PRC and is a strategic partner for the Group in developing the property development business.   | (iv) 廣州新天房地產發展有限公司於中國營運，為本集團房地產開發業務的戰略合作夥伴。                      |

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**18. INTERESTS IN AN ASSOCIATE** (continued)

Summarised financial information in respect of the associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs:

**18. 於一間聯營公司之權益** (續)

有關聯營公司之財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司財務報表內所列示之金額：

		<b>Guangzhou Xintian Properties Development Limited 廣州新天房地產發展 有限公司</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Current assets (note)	流動資產 (附註)	<b>2,401,166</b>	2,461,839
Non-current assets	非流動資產	<b>518</b>	450
Current liabilities	流動負債	<b>855,069</b>	1,421,226
Non-current liabilities	非流動負債	<b>–</b>	–
Equity	權益	<b>1,546,615</b>	1,041,063
Revenue	收益	<b>1,171,741</b>	721,981
Profit for the year	年度溢利	<b>505,552</b>	183,759
Other comprehensive income	其他全面收入	<b>–</b>	–
Total comprehensive income	全面收入總額	<b>505,552</b>	183,759
Dividend received from the associate	來自聯營公司的股息	<b>–</b>	–
<b>Reconcile to the Group's interests in the associate</b>	<b>與本集團所持聯營公司 權益對賬</b>		
Gross amounts of net assets of the associate	聯營公司淨資產總額	<b>1,546,615</b>	1,041,063
Group's effective interest	本集團實際權益	<b>30%</b>	30%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	<b>463,983</b>	312,318
Goodwill	商譽	<b>3,828</b>	3,828
Effect of fair value adjustments at acquisition	收購時公平值調整的影響	<b>15,641</b>	37,596
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	<b>(913)</b>	(2,196)
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	<b>482,539</b>	351,546

note:

As at 31 December 2021, the associate had completed properties held for sale, amounted to RMB208,867,000 (2020: RMB390,784,000), stated at the lower of cost and net realisable value in accordance with the Group's accounting policy.

附註：

於二零二一年十二月三十一日，聯營公司的持作出售之已竣工物業為人民幣208,867,000元（二零二零年：人民幣390,784,000元），按照本集團的會計政策規定，須以成本和可變現淨值兩者之較低者入賬。



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### 18. INTERESTS IN AN ASSOCIATE (continued)

Reconciliation of share of result of an associate is disclosed below:

### 18. 於一間聯營公司之權益 (續)

分佔一間聯營公司之業績之對賬披露如下：

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the year	年度溢利	<b>505,552</b>	183,759
Group's effective interest	本集團實際權益	<b>30%</b>	30%
Group's share of profit before fair value adjustments at acquisition	除收購時公平值調整的影響， 本集團分佔溢利	<b>151,665</b>	55,127
Change in effect of fair value adjustments at acquisition	收購時公平值調整影響的變動	<b>(21,955)</b>	(16,571)
Group's share of profit	本集團分佔溢利	<b>129,710</b>	38,556

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## 19. PROPERTIES UNDER DEVELOPMENT

## 19. 發展中物業

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Properties under development	發展中物業	<b>2,003,789</b>	1,564,914

All properties under development are located in the PRC. Land use rights are held on leases over 40 years.

As at 31 December 2021, properties under development with an amount of RMB184,727,000 (2020: RMB370,538,000) were pledged as collateral for the Group's borrowings granted to the Group. Under the facility agreements, the sales proceeds of the properties were required to repay the related borrowings.

During the year ended 31 December 2021, properties under development with an amount of RMB44,336,000 (2020: RMB12,438,000) were transferred to completed properties held for sale.

Amounts of properties under development expected to be recovered within one year from the end of the reporting period is approximately RMB596,950,000 (2020: RMB213,525,000) and those after one year from the end of reporting period is approximately RMB1,406,839,000 (2020: RMB1,351,389,000).

A reversal of impairment loss of RMB12,000,000 (2020: impairment loss of RMB168,000,000) were recorded for properties under development and included in reversal of impairment loss/(impairment loss) of properties under development on the face of the consolidated statement of profit or loss.

所有發展中物業均位於中國。持有土地使用權的租期超過40年。

於二零二一年十二月三十一日，金額為人民幣184,727,000元（二零二零年：人民幣370,538,000元）的發展中物業已抵押作為本集團獲授借款之抵押品。根據融資協議，物業的出售所得款項須償還相關借款。

截至二零二一年十二月三十一日止年度，金額為人民幣44,336,000元（二零二零年：人民幣12,438,000元）的發展中物業已轉移至持作出售之已竣工物業。

發展中物業預期於報告期末起計一年內收回金額約人民幣596,950,000元（二零二零年：人民幣213,525,000元），於報告期末起計一年後收回約人民幣1,406,839,000元（二零二零年：人民幣1,351,389,000元）。

發展中物業錄得減值虧損撥回人民幣12,000,000元（二零二零年：減值虧損人民幣168,000,000元）並於綜合損益表賬面上發展中物業減值虧損撥回／（減值虧損）中列賬。



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### 20. COMPLETED PROPERTIES HELD FOR SALE

### 20. 持作出售之已竣工物業

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Completed properties held for sale, at cost	持作出售之已竣工物業，按成本	<b>673,460</b>	820,851

The completed properties held for sale are located in the PRC. Land use rights are held on leases over 40 years.

持作出售之已竣工物業均位於中國。持有土地使用權的租期超過40年。

As at 31 December 2021, completed properties held for sale with an amount of RMB359,166,000 (2020: RMB528,224,000) were pledged as collateral for the borrowings granted to the Group. Under the facility agreements, the sales proceeds of the properties were required to repay the related borrowings.

於二零二一年十二月三十一日，金額為人民幣359,166,000元（二零二零年：人民幣528,224,000元）的持作出售之已竣工物業已抵押作為本集團獲授銀行借款之抵押品。根據融資協議，物業的出售所得款項須償還相關借款。

Amounts of completed properties held for sale expected to be recovered within one year is approximately RMB359,057,000 (2020: approximately RMB583,478,000) and after one year is approximately RMB314,403,000 (2020: RMB237,373,000).

持作出售之已竣工物業之款項預期於一年內收回金額約人民幣359,057,000元（二零二零年：約人民幣583,478,000元）及一年後收回約人民幣314,403,000元（二零二零年：人民幣237,373,000元）。

### 21. TRADE RECEIVABLES

### 21. 應收賬款

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade receivables	應收賬款		
– from property management	– 來自物業管理	–	83
– from property investment	– 來自物業投資	<b>4,957</b>	7,038
		<b>4,957</b>	7,121
Less: allowance for expected credit losses	減：預期信貸虧損撥備	<b>(276)</b>	(325)
Trade receivables – net	應收賬款 – 淨值	<b>4,681</b>	6,796

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**21. TRADE RECEIVABLES** (continued)

The directors of the Company considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

As at 31 December 2021 and 31 December 2020, trade receivables are mainly arose from rental income from investment properties. Proceeds are to be received in accordance with the terms of related tenancy agreements.

Allowance for expected credit losses of trade receivables are recorded using allowance accounts on trade receivable is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	年初	325	239
Allowance for expected credit loss recognised	已確認預期信貸虧損之撥備	107	1,231
Less: uncollectible amounts written off	減：已撇銷之不可收回款項	(156)	(1,145)
At the end of the year	年末	276	325

At each reporting date, the Group reviews trade receivables for evidence of expected credit loss on both an individual and collective basis. As at 31 December 2021, the Group's trade receivables of approximately RMB156,000 (2020: RMB1,145,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables were not expected to be recovered.

**21. 應收賬款 (續)**

本公司董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

於二零二一年十二月三十一日及二零二零年十二月三十一日，應收賬款主要來自投資物業租金收入。所得款項根據相關租賃協議的條款收取。

應收賬款之預期信貸虧損之撥備使用應收賬款之撥備賬記錄，詳情如下：

本集團於各報告日期按個別及整體基準檢討應收賬款是否出現預期信貸虧損減值證據。於二零二一年十二月三十一日，本集團按個別基準確定應收賬款約人民幣156,000元（二零二零年：人民幣1,145,000元）出現減值。個別減值的應收賬款與財政困難的客戶相關，管理層評估認為該等應收賬款不大可能收回。



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### 21. TRADE RECEIVABLES (continued)

Based on the terms of related tenancy agreements or property sales and purchase agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	0至90日	4,681	6,186
91 to 180 days	91至180日	-	124
181 to 365 days	181至365日	-	486
		<b>4,681</b>	<b>6,796</b>

The concentration of credit risk is limited due to the customer base being large and unrelated.

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB37,000 (2020: RMB705,000) which are past due as at the reporting date. Out of the past due balances, none of the balance (2020: RMB610,000) has been past due 90 days or more and is not considered as in default. These balances were related to a large number of diversified customers that had a good track record of credit with the Group.

The Group is holding rental deposits from tenants as collateral in respect of trade receivables for rental income.

As at 31 December 2020 and 2021, all of the Group's trade receivables are denominated in RMB, no interest is charged on trade receivables.

### 21. 應收賬款 (續)

扣除預期信貸虧損撥備的應收賬款按相關租約或物業買賣協議條款之賬齡分析如下：

由於客戶基礎龐大且互無關連，因此集中信貸風險有限。

於二零二一年十二月三十一日，本集團應收賬款結餘包括賬面總值為人民幣37,000元（二零二零年：人民幣705,000元）的債項，於報告日期已逾期。於已逾期的結餘中，概無賬款（二零二零年：人民幣610,000元）已逾期90日或以上，且不被視作違約。該等結餘與大量不同類別客戶有關，該等客戶於本集團之過往信貸紀錄良好。

本集團正就租金收入之應收賬款持有來自租戶的租賃按金作為抵押品。

於二零二零年及二零二一年十二月三十一日，本集團所有應收賬款均以人民幣計值，並無就應收賬款收取利息。



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**22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****22. 預付款項、按金及其他應收賬款**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepaid value-added tax	預付增值稅	59,969	57,116
Prepaid withholding tax recoverable (note (a))	預付可收回預扣稅 (附註(a))	9,001	-
Other receivables, prepayment and deposits (note (b))	其他應收賬款、預付款項及按金 (附註(b))	135,957	117,228
		<b>204,927</b>	174,344
Less: Non-current portion	減：非即期部分	<b>(6,229)</b>	-
Current portion	即期部分	<b>198,698</b>	174,344

All of the current prepayments, deposits and other receivables are expected to be recovered within one year.

所有即期預付款項、按金及其他應收賬款預期在一年內收回。

note:

附註：

- (a) The amount represented the prepaid withholding tax of deregistration of an indirectly wholly owned subsidiary, Guangzhou Kinyang Real Estate Development Co., Ltd. upon the re-investment made to a new company registered in the PRC, the amount prepaid would refund to the Group which agreed with the tax bureau. As at the date of this report, it was fully refunded.
- (b) It mainly includes prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 31 December 2021, advance receipts from customers for the sale of properties under development of approximately RMB113,596,000 (2020: RMB104,125,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction cost.

- (a) 該款項為間接全資附屬公司廣州建陽房地產發展有限公司向於中國註冊的新公司進行再投資時的預付註銷預扣稅，經與稅務局協定，預付的款項將退還至本集團。於本報告日期，有關款項已全數退還。
- (b) 主要包括預付建築成本、住宅維修基金、租金及雜項按金。於二零二一年十二月三十一日，就銷售發展中物業自客戶收取墊款約人民幣113,596,000元（二零二零年：人民幣104,125,000元）已存入徐州房產管理服務中心（中國地方政府部門）作保證金之用。本集團可根據支付建設成本之協定程序要求退回該等餘額。



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### 23. CONTRACT COSTS

### 23. 合約成本

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Incremental costs to obtain contracts (note)	取得合約的遞增成本 (附註)	<b>700</b>	2,356

note:

Contract costs capitalised as at 31 December 2021 and 2020 relate to the incremental sales commissions paid to employees and selling agents.

附註：

於二零二一年及二零二零年十二月三十一日被資本化的合約成本與向僱員及銷售代理支付遞增銷售佣金有關。

### 24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公平值計入損益的金融資產

Financial asset mandatorily measured at FVTPL:

指定按公平值計入損益的金融資產：

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Financial asset at FVTPL (note(a))	按公平值計入損益的金融資產 (附註(a))	<b>7,920</b>	-

note:

(a) The financial asset at FVTPL under level 3 fair value measurement represents the expected value from the winding up of an indirect wholly owned subsidiary, Guangzhou Huangpu Caming Real Estate Development Limited ("Caming"), a limited liability company registered in the PRC.

附註：

(a) 以第三級公平值計量的按公平值計入損益的金融資產指間接全資附屬公司廣州黃埔金成房產開發有限公司(「金成」)(一家於中國註冊的有限公司)清盤時的預期價值。

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**24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS** (continued)

The Group lodged an application to the Intermediate People's Court of Guangzhou City, Guangdong Province (the "Court") for the voluntarily wind up of Caming. With effect from 9 December 2021, being the date of appointment of liquidators by the Court, the Group lost control over Caming. As at this date, Caming had cash equivalent of RMB3,000 and other payable in the amount of RMB724,000. As at 31 December 2021, the liquidation was still in progress. The carrying value of the financial asset of RMB7,920,000 was determined by the Directors based on the discounted expected net proceed from the result of liquidation of Caming. It composed of the expected gross cash inflow from sales of the fully impaired inventories held by Caming, the expected liquidation expenses and levy, and expected total taxation for the liquidation of RMB32,708,000, RMB5,326,000 and RMB19,462,000, respectively.

The Directors expected that the liquidation process would be completed during the year ended 31 December 2022 and the expected net proceed would be received herein.

Upon the lost of control over the subsidiary, the net liabilities of RMB721,000 was derecognised and a financial asset at FVTPL of RMB7,920,000 was recognised. A gain of approximately RMB8,641,000 was recognised in profit or loss for the year ended 31 December 2021. Net cash outflow from winding up the subsidiary was recorded as cash flows from investing activities in the consolidated statement of cash flows.

**24. 按公平值計入損益的金融資產** (續)

本集團已向廣東省廣州市中級人民法院(「法院」)申請自願清盤金成。自二零二一年十二月九日(即法院委任清盤人之日)起生效，本集團失去對金成的控制權。於該日，金成擁有現金等價物人民幣3,000元及其他應付款項人民幣724,000元。於二零二一年十二月三十一日，清盤仍在進行中。金融資產的賬面值人民幣7,920,000元乃由董事根據金成清盤結果的貼現預期所得款項淨額釐定。其由出售金成持有的悉數減值存貨的預計現金流入總額、預計清盤開支及徵費及預計清盤稅項總額所組成，分別為人民幣32,708,000元、人民幣5,326,000元及人民幣19,462,000元。

董事預期清盤程序將於截至二零二二年十二月三十一日止年度完成，而預期所得款項淨額將於彼時收取。

於失去對附屬公司之控制權時，負債淨值人民幣721,000元終止確認，按公平值計入損益的金融資產人民幣7,920,000元確認。截至二零二一年十二月三十一日止年度，收益約人民幣8,641,000元於損益確認。清盤附屬公司之現金流出淨額於綜合現金流量表記錄為投資業務之現金流量。



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### 24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table presents the Group's financial assets measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The fair value hierarchy groups the financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of the financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Un observable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Group's financial assets stated at fair value in the consolidated statements of financial position at each reporting date is grouped into the fair value hierarchy as follows:

### 24. 按公平值計入損益的金融資產 (續)

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之金融資產。金融資產根據計量該等金融資產公平值所用重大輸入數據之相對可靠程度按公平值級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價（未經調整）；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值（無法觀察之輸入數值）。

於各報告日期，本集團在綜合財政狀況表以公平值列賬之金融資產分為以下公平值級別：

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL 按公平值計入損益的金融資產 At 31 December 2021 於二零二一年十二月三十一日	-	-	7,920	7,920

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**24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS** (continued)**Information about Level 3 fair value measurements 2021**

	Valuation technique 估值技巧	Unobservable input 無法觀察之輸入數值	Relationship of unobservable inputs to fair value 無法觀察之輸入數值與公平值的關係
Financial asset at FVTPL 按公平值計入損益的金融資產	Discounted cash flow method 貼現現金流量方法	Discount rate: 10.5% 貼現率：10.5%	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
The movements during the year in the balance of these Level 3 fair value measurements are as follows:			

**24. 按公平值計入損益的金融資產** (續)**第三級公平值計量資料  
二零二一年**

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at FVTPL 按公平值計入損益的金融資產	7,920	-
At 31 December 於十二月三十一日	7,920	-

**25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT**

Cash and cash equivalents and pledged deposit include the following components:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash at bank and in hand 銀行及手頭現金		222,250	109,991
Pledged deposit for borrowing 為獲得借款的已抵押按金		3,386	3,386
		225,636	113,377
Less: Amount shown under current asset 減：於流動資產項下列示的金額		(225,636)	(109,991)
Amount shown under non-current asset 於非流動資產項下列示的金額		-	3,386

**25. 現金及現金等價物以及已抵押按金**

現金及現金等價物以及已抵押按金包括以下組成部分：



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### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT (continued)

Included in bank and cash balances of the Group approximately RMB220,662,000 (2020: approximately RMB109,127,000) was denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

As at 31 December 2021, RMB3,386,000 (2020: RMB3,386,000) of pledged deposit for borrowing is classified as current (2020: non-current) asset as the corresponding loan is classified as current (2020: non-current) liability based on the loan terms.

The bank balances carry interest at market rates which range from 0.15% to 0.4% (2020: 0.1% to 0.45%) per annum. The pledged deposits carry interest at market rate of 0.35% (2020: 0.35%) per annum. The pledged deposits will be released upon the settlement of relevant borrowings from financial institution.

### 26. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 29 December 2020, a subsidiary of the Company entered into an agreement to dispose of one of the subsidiaries under the property development segment with a cash consideration of RMB297,706,000 and there was a balance receivable from the disposed subsidiary of RMB42,878,000. They were fully received during the year ended 31 December 2021. 43%, 30% and 17% equity interest of the subsidiary was transferred to the buyer as at 8 January 2021, 19 February 2021 and 22 September 2021 respectively.

### 25. 現金及現金等價物以及已抵押按金 (續)

本集團銀行及現金結餘包括存放於中國境內銀行以人民幣(「人民幣」)計值之款項約人民幣220,662,000元(二零二零年：約人民幣109,127,000元)。人民幣為不能自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯和付匯管理規定，本集團獲許透過經授權可進行外匯業務之銀行將人民幣兌換為外幣。

於二零二一年十二月三十一日，為獲得借款的已抵押按金中人民幣3,386,000元(二零二零年：人民幣3,386,000元)分類為流動(二零二零年：非流動)資產，乃由於相應貸款按貸款條款分類為流動(二零二零年：非流動)負債。

銀行結餘以市場利率計息，年利率介乎0.15%至0.4%(二零二零年：0.1%至0.45%)。已抵押按金按年利率0.35%(二零二零年：0.35%)的市場利率計息。已抵押按金將於向金融機構結清相關借款後解除抵押。

### 26. 分類為持作出售的資產／與分類為持作出售資產有關的負債

於二零二零年十二月二十九日，本公司附屬公司訂立一項協議以人民幣297,706,000元的現金代價出售物業發展分部下的一間附屬公司，且已出售附屬公司的應收結餘為人民幣42,878,000元。截至二零二一年十二月三十一日止年度，該等款項已全數收回。該附屬公司43%、30%及17%股權分別於二零二一年一月八日、二零二一年二月十九日及二零二一年九月二十二日轉讓予買方。

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**26. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE** (continued)

Details of disposal is set out in the Company's announcement on 13 November 2020 and circular on 10 December 2020.

The major classes of assets and liabilities of the production line classified as held for sale are as follows:

**26. 分類為持作出售的資產／與分類為持作出售資產有關的負債** (續)

出售詳情載於本公司於二零二零年十一月十三日之公佈及二零二零年十二月十日之通函。

分類為持作出售的生產線的資產及負債的主要類別如下：

		<b>31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元</b>
Plant and equipment	廠房及設備	40
Properties under development	發展中物業	589,729
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,046
Cash and cash equivalents	現金及現金等價物	8
<b>Total assets classified as held for sale</b>	<b>分類為持作出售之總資產</b>	<b>597,823</b>
Trade payables	應付賬款	192,637
Accruals and other payables	應計費用及其他應付款項	14
Borrowings (Note 31)	借款(附註31)	64,723
<b>Total liabilities classified as held for sale</b>	<b>分類為持作出售之總負債</b>	<b>257,374</b>



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### 27. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	0至90日	454,261	473,626
91 to 180 days	91至180日	929	1,156
Over 180 days	超過180日	859	846
		<b>456,049</b>	<b>475,628</b>

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

### 27. 應付賬款

應付賬款按發票日之賬齡分析如下：

所有應付賬款預期將於一年內結清或須於要求時償還。應付賬款一般自開票日期起即時到期支付。

### 28. ACCRUALS AND OTHER PAYABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Rental received in advance from tenants and other deposits	租戶預付之租金及其他按金	11,483	11,193
Tax and other levies	稅項及其他徵費	1,157	1,606
Amount due to an associate (Note 41(b))	應付一間聯營公司款項 (附註41(b))	112,173	112,219
Amount due to a director of the Company (Note 41(b))	應付本公司一名董事款項 (附註41(b))	1,533	586
Amount due to a former subsidiary under winding up process	應付清盤程序下前附屬公司之款項	2,050	-
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	29,728	16,015
		<b>158,124</b>	<b>141,619</b>

All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

note: It included provision of compensation for delay delivery of RMB14,778,000 (2020: nil), accrued salaries, administrative expenses, finance costs and sundry creditors.

### 28. 應計費用及其他應付款項

所有應計費用及其他應付款項預期將於一年內結清或須於要求時償還。

附註：其包括就延遲交付撥備賠償金人民幣14,778,000元（二零二零年：無）、應計薪金、行政開支、融資成本及雜項應付款項。



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## 29. CONTRACT LIABILITIES

## 29. 合約負債

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Receipt in advance from customers in respect of property development segment – current portion	客戶預付款 (有關物業發展分部) – 即期部分	<b>814,653</b>	518,266

All the contract liabilities are expected to be settled within the Group's normal operating cycle and the whole balances are classified as current.

所有合約負債預期於本集團日常營運週期結清，全部結餘被分類為即期。

During the year ended 31 December 2021, additions of receipt in advance from customers and interest expenses in respect of property development segment amounted to RMB430,771,000 (2020: RMB389,115,000) and RMB38,900,000 (2020: RMB19,264,000), respectively.

截至二零二一年十二月三十一日止年度，收取物業發展分部的客戶預付款及利息開支分別增加人民幣430,771,000元（二零二零年：人民幣389,115,000元）及人民幣38,900,000元（二零二零年：人民幣19,264,000元）。

The revenue recognised in the current year in respect of contract liabilities brought forward was RMB173,284,000 (2020: RMB118,254,000).

就承前合約負債於本年度確認之收益為人民幣173,284,000元（二零二零年：人民幣118,254,000元）。



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### 29. CONTRACT LIABILITIES (CONTINUED)

#### Movements in contract liabilities

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	一月一日結餘	518,266	228,141
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債由於確認期初計入合約負債的本年度收益而減少	(173,284)	(118,254)
Increase in contract liabilities as a result of receiving sales deposit related to sales of properties	合約負債由於收取與物業銷售有關的銷售按金而增加	430,771	389,115
Increase in contract liabilities as a result of accruing interest expense on advances	合約負債由於累計預付款利息開支而增加	38,900	19,264
Balance at 31 December	十二月三十一日結餘	814,653	518,266

The Group normally receives 1%-37% (2020: 2%-33%) of the contract value as deposits from customers when they sign the sale and purchase agreements. This advance payment are recognised as a contract liabilities until the properties are completed and legally assigned to the customer. The rest of the consideration is typically paid when legal assignment is completed.

In addition, the Group considers the advance payment schemes contains significant financial component and accordingly the amount of consideration is adjusted for the effects of the time value of money take into consideration the credit characteristic of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

### 29. 合約負債 (續)

#### 合約負債變動

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	一月一日結餘	518,266	228,141
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債由於確認期初計入合約負債的本年度收益而減少	(173,284)	(118,254)
Increase in contract liabilities as a result of receiving sales deposit related to sales of properties	合約負債由於收取與物業銷售有關的銷售按金而增加	430,771	389,115
Increase in contract liabilities as a result of accruing interest expense on advances	合約負債由於累計預付款利息開支而增加	38,900	19,264
Balance at 31 December	十二月三十一日結餘	814,653	518,266

在簽訂買賣協議時，本集團一般向客戶收取合約價值的1%至37% (二零二零年：2%至33%) 作為按金。此預付款確認為合約負債，直至物業竣工並依法轉讓予客戶。剩餘代價一般在完成法定轉讓時支付。

此外，本集團認為預付款計劃包括重大的金融組成部分，考慮到集團實體的信貸特徵，故會就資金時間值的影響調整代價金額。由於此應計款項增加於建築期間內的合約負債金額，故於轉讓已竣工物業的控制權予客戶時所確認的收益金額亦會增加。

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## 30. LEASE LIABILITIES

## 30. 租賃負債

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>1,511</b>	1,836
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期限內	<b>3,753</b>	-
		<b>5,264</b>	1,836
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示十二個月內到期結算之款項	<b>(1,511)</b>	(1,836)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示十二個月後到期結算之款項	<b>3,753</b>	-

The weighted average incremental borrowing rate applied to lease liabilities is 11% (2020: 11%).

應用於租賃負債的加權平均增量借款利率為11%(二零二零年：11%)。



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### 31. BORROWINGS

### 31. 借款

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable (note (a))	應償還之有抵押銀行貸款 (附註(a))		
– within 1 year	– 一年內	<b>133,176</b>	26,437
– after 1 year but within 2 years	– 一年後但兩年內	<b>14,960</b>	133,176
– after 2 years but within 5 years	– 兩年後但五年內	<b>55,440</b>	50,160
– after 5 years	– 五年後	<b>73,656</b>	103,176
Other secured loans repayable (note (b))	應償還之其他有抵押貸款 (附註(b))		
– within 1 year	– 一年內	<b>135,500</b>	99,000
– after 1 year but within 2 years	– 一年後但兩年內	–	182,600
– after 2 years but within 5 years	– 兩年後但五年內	<b>150,000</b>	150,000
Other unsecured loans repayable (note (c))	應償還之其他無抵押貸款 (附註(c))		
– within 1 year	– 一年內	–	64,723
Total interest-bearing borrowings	計息借款總額	<b>562,732</b>	809,272
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內到期之款項	<b>(268,676)</b>	(125,437)
Transfer to disposal group classified as held for sale (Note 26)	轉移至分類為持作出售的出售組別 (附註26)	–	(64,723)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	<b>294,056</b>	619,112

As at 31 December 2021 and 2020, the Group's borrowings were all denominated in RMB.

於二零二一年及二零二零年十二月三十一日，本集團借款均以人民幣計值。

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**31. BORROWINGS** (continued)

notes:

- (a) The Group has variable-rate bank borrowings which are repayable within 1 year to 9 years (2020: 1 year to 10 years) and bearing interest at the People's Bank of China 5 years loan base interest rate multiply by 110.60% (2020: multiply by 70.60% to 110.60%) or plus 0.55% inflated rate. Interest is repriced annually.

As at 31 December 2021, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are ranged from 5.2% to 10% (2020: 5.2% to 8.1%) and secured by investment properties, completed properties held for sale and properties under development. Furthermore bank borrowing amounting to RMB277,232,000 (2020: RMB312,949,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

- (b) As at 31 December 2021, the effective interest rates on Group's other secured borrowings of RMB135,500,000 and RMB150,000,000 (2020: RMB281,600,000 and RMB150,000,000) are fixed at 10.5% and 11.8% respectively (2020: 9.5% and 11.8% respectively). The borrowings were secured by completed properties held for sale and properties under development, pledged deposit, equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., Yangzhou Shiyou Logistics Development Co. Ltd. and Guangzhou Xianzhuang Properties Development Limited, personal guarantee by a director of the Company, corporate and personal guarantee provided by parties connected with the aforementioned director.
- (c) As at 31 December 2020, the Group's other unsecured borrowings are unsecured, interest free and repayable on demand.

**31. 借款** (續)

附註：

- (a) 本集團擁有浮息銀行借款，須於一年至九年（二零二零年：一至十年）內償還及按中國人民銀行五年貸款基準利率乘以110.60%（二零二零年：乘以70.60%至110.60%）或加0.55%之浮動利率計息。利息每年重定。

於二零二一年十二月三十一日，有關本集團銀行貸款之實際利率（亦相等於合約利率）為介乎5.2%至10%（二零二零年：5.2%至8.1%）並以投資物業、持作出售之已竣工物業及發展中物業作抵押。此外，銀行借款人民幣277,232,000元（二零二零年：人民幣312,949,000元）亦由一名董事（亦為本公司的主要股東）之個人擔保作抵押。

- (b) 於二零二一年十二月三十一日，有關本集團其他有抵押借款人民幣135,500,000元及人民幣150,000,000元（二零二零年：人民幣281,600,000元及人民幣150,000,000元）之實際利率分別固定為10.5%及11.8%（二零二零年：分別為9.5%及11.8%）。借款乃以持作出售之已竣工物業及發展中物業、已抵押按金、徐州世郵物流發展有限公司、揚州世郵物流發展有限公司及廣州市賢莊房地產開發有限公司、本公司董事之個人擔保、與上述董事有關聯之人士提供之公司及個人擔保。
- (c) 於二零二零年十二月三十一日，本集團其他無抵押借款為無抵押、免息及須於要求時償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. DEFERRED TAX

The Group has total unrecognised tax losses arising in Hong Kong and the PRC of approximately RMB231,568,000 (2020: approximately RMB232,560,000). Regarding the accumulated impairment loss of properties under development, an amount of RMB324,000,000 (2020: impairment loss of RMB336,000,000) was subject to the agreement with the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Under the EIT Law of PRC, the tax losses could be carried forward for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses which arose in subsidiaries with unpredictability of future profit streams to absorb such losses.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries have not been provided as the Group is in a position to control the timing of reversal of these differences and it is probable that such differences will not reverse in the foreseeable future. As at 31 December 2021, the earnings of the Group's PRC companies are approximately RMB1,272,305,000 (2020: approximately RMB1,082,054,000).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The analysis of the deferred tax balances for financial reporting purpose is as follows:

### 32. 遞延稅項

本集團有來自香港及中國之未確認稅項虧損合共約人民幣231,568,000元(二零二零年:約人民幣232,560,000元)。發展中物業累計減值虧損有關之人民幣324,000,000元(二零二零年:減值虧損人民幣336,000,000元)待有關稅務機構同意後,可用作抵銷該等虧損公司之未來應課稅溢利。根據中國企業所得稅法,該等稅項虧損可結轉最高五年。倘若該等附屬公司未能預測未來溢利的產生以抵銷該虧損,則不會就有關虧損確認遞延稅項資產。

並無就附屬公司未分派盈利相關暫時差額之遞延稅項負債作出撥備,此乃由於本集團能夠控制該等差額之撥回時間及該等差額於可見將來很可能不會撥回。於二零二一年十二月三十一日,本集團中國公司的盈利約為人民幣1,272,305,000元(二零二零年:約人民幣1,082,054,000元)。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷,而遞延所得稅涉及同一財務機關,則遞延所得稅資產及負債可予以抵銷。就財務報告目的對遞延稅項結餘的分析如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax asset	遞延稅項資產	<b>(7,047)</b>	(20,267)
Deferred tax liability	遞延稅項負債	<b>176,962</b>	187,777
		<b>169,915</b>	167,510

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**32. DEFERRED TAX** (continued)

The net movements on deferred taxation liabilities/(assets) are as follows:

**32. 遞延稅項 (續)**

遞延稅項負債/(資產)之淨變動如下：

		Accelerated tax depreciation	Impairment of assets	Unrealised contract costs  未變現 合約成本	Revaluation of investment properties  重估投資物業	Fair value adjustments arising from acquisition of subsidiaries  因收購附屬 公司所產生之 公平值調整	Tax losses	Total
		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
As at 1 January 2020	於二零二零年一月一日	28,476	(696)	152	71,249	103,833	(38,445)	164,569
Exchange realignment	匯兌調整	(15)	-	-	-	-	-	(15)
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表 之遞延稅項	3,496	-	437	(11,447)	(8,404)	18,874	2,956
As at 31 December 2020	於二零二零年 十二月三十一日	31,957	(696)	589	59,802	95,429	(19,571)	167,510
Exchange realignment	匯兌調整	(7)	-	-	-	-	-	(7)
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表 之遞延稅項	4,068	-	(414)	(2,935)	(11,527)	13,220	2,412
As at 31 December 2021	於二零二一年 十二月三十一日	36,018	(696)	175	56,867	83,902	(6,351)	169,915



### 33. SHARE OPTION SCHEME

On 20 May 2013, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive, non-executive or independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder of the Company's subsidiaries. The Scheme will remain in force for a period of 10 years from 20 May 2013 unless otherwise cancelled or amended.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash. Share options granted to a director, chief executive or substantial shareholder of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 33. 購股權計劃

於二零一三年五月二十日，本公司採納購股權計劃（「該計劃」），旨在激勵及獎勵為本集團之成功運作作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司董事（包括執行、非執行或獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。除非另行撤銷或修訂，該計劃於二零一三年五月二十日起計十年內有效。

目前根據該計劃可授出之尚未行使購股權數目（於購股權獲行使時）最多不得超過公司於任何時間已發行股份之10%。於任何十二個月期間內，向該計劃各合資格參與者授出之購股權項下可予發行之股份數目最多不得超過本公司於任何時間已發行股份之1%。任何超出此限額之額外授出購股權均須於股東大會上取得股東批准。

以股份為基礎之僱員獎勵將以權益支付。本集團概無法律或推定責任須以現金購回或支付購股權。向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何購股權如超出本公司於任何時間已發行股份之0.1%，或合共價值（按本公司股份於授出當日之價格計算）超過5,000,000港元，則須事先於股東大會取得股東批准。



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### 33. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and expiring on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at 31 December 2021 and 31 December 2020, there is no option granted and outstanding under the Scheme.

### 33. 購股權計劃 (續)

承授人支付合共1港元之象徵式代價後可於提呈當日起計二十八日內接納提呈授出之購股權。該計劃所涉購股權可於購股權授出當日起計不超過十年內隨時行使，直至該期間之最後一天結束為止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於提呈授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)普通股面值三者之較高者。

購股權並不賦予其持有人獲取股息或於股東大會投票之權利。

於二零二一年十二月三十一日及二零二零年十二月三十一日，該計劃項下概無已授出及未行使之購股權。



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## 綜合財務報表附註

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### 34. SHARE CAPITAL

### 34. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之普通股：		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
31 December 2021	二零二一年十二月三十一日	125,000,000,000	500,000
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
			Equivalent to 相當於 RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之普通股：		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
and 31 December 2021	二零二一年十二月三十一日	10,293,136,554	41,173
			37,628

**35. RESERVES**

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

**(i) Share premium and capital redemption reserve**

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

**(ii) Contributed surplus**

The contributed surplus of the Group represents the surplus arising from the Group's capital reorganisation in respect of its capital reduction, share subdivision and share consolidation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus; if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

**(iii) Capital reserve**

Reserve are transferred from retained earnings for compensation if loss and any accident incurred in the future. The capital reserve arose due to the acquisition of PRC subsidiaries in previous year and re-organisation of Hong Kong subsidiaries in previous years.

**35. 儲備**

本集團年內之儲備金額及其變動已於綜合權益變動表呈列。

**(i) 股份溢價及股本贖回儲備**

股份溢價賬之應用受百慕達一九八一年公司法(經修訂)第40節規管。

**(ii) 繳入盈餘**

本集團之繳入盈餘指涉及於二零零三年削減其股本、拆細股份及股份合併之本集團股本重組而產生之盈餘。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可分派予股東。然而，於下列情況下，一間公司不可自繳入盈餘宣佈或派發股息或作出分派：

- 此公司在繳款後無法或將無法支付到期之債項；或
- 此公司之資產可變現值低於其負債及已發行股本及股份溢價賬之總額。

**(iii) 資本儲備**

該儲備於日後產生虧損及任何事故時由保留盈利轉撥作賠償。資本儲備因往年收購中國附屬公司及於往年重組香港附屬公司而產生。



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### 35. RESERVES (continued)

#### (iv) Currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.

#### (v) Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of financial assets at the end of each reporting period and is dealt with in accordance with the accounting policy set out in Note 2.

#### (vi) Statutory reserve

PRC companies are required to allocate 10% of the companies' net profits to the statutory reserves fund until such fund reaches 50% of the companies' registered capitals. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses, if any, or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capitals.

### 35. 儲備 (續)

#### (iv) 貨幣兌換儲備

匯兌儲備包括因換算海外業務財務報表而產生之所有匯兌差額。該儲備乃根據附註2所載會計政策處理。

#### (v) 按公平值計入其他全面收入儲備

按公平值計入其他全面收入儲備包括於各報告期末的金融資產之公平值累計變動淨額，並根據附註2所載會計政策處理。

#### (vi) 法定儲備

中國公司須提取公司淨利之10%至法定儲備基金，直至該基金達至公司註冊資本之50%。經相關機關批准，法定儲備基金可用以抵銷累計虧損（如有）或增加公司註冊資本，惟有關基金最少須維持於公司註冊資本之25%。

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**36. CAPITAL COMMITMENTS****36. 資本承擔**

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into an associate	向一間聯營公司注資	<b>26,249</b>	26,249
Construction costs of properties under development	發展中物業建築成本	<b>185,730</b>	283,133
		<b>211,979</b>	309,382

**37. OPERATING LEASE ARRANGEMENTS****37. 經營租賃安排****As Lessor**

At 31 December 2021 and 2020, the total future minimum lease receivable by the Group under non-cancellable operating leases in respect of investment properties are as follows:

**作為出租人**

於二零二一年及二零二零年十二月三十一日，本集團根據不可撤銷經營租賃就投資物業應收之日後最低租賃款項總額如下：

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
Within one year	一年內	<b>1,837</b>	1,884



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### 38. LOAN FACILITIES

As at 31 December 2021 and 2020, the loan facilities including bank loans and loans from financial institution.

Loan facilities from banks amounted RMB277,232,000 (2020: RMB312,949,000) were fully utilised at the end of 2021. It was secured by the Group's investment properties, completed properties held for sale, properties under development and personal guarantee from a director, who is also a major shareholder of the Company.

Loan facilities from financial institutions amounted RMB700,000,000 (2020: RMB832,200,000) were utilised as to RMB285,500,000 at the end of 2021 (2020: RMB431,600,000). They were secured by completed properties held for sale, properties under development, pledge deposits, equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., Yangzhou Shiyou Logistics Development Co. Ltd. and Guangzhou Xianzhuang Properties Development Limited, personal guarantee by a director of the Company, corporate and personal guarantee provided by parties connected with the aforementioned director.

There are no loan facilities granted to subsidiaries which are secured by the corporate guarantee of the Company as at 31 December 2021 and 2020.

### 38. 貸款融資

於二零二一年及二零二零年十二月三十一日，貸款融資包括銀行貸款及金融機構貸款。

來自銀行之貸款融資人民幣277,232,000元(二零二零年：人民幣312,949,000元)已於二零二一年底悉數動用。其以本集團之投資物業、持作出售之已竣工物業、發展中物業及一名董事(亦為本公司的主要股東)之個人擔保作抵押。

來自金融機構之貸款融資為人民幣700,000,000元(二零二零年：人民幣832,200,000元)，於二零二一年底已動用其中人民幣285,500,000元(二零二零年：人民幣431,600,000元)。其以持作出售之已竣工物業、發展中物業、已抵押存款、徐州世郵物流發展有限公司、揚州世郵物流發展有限公司及廣州市賢莊房地產開發有限公司之股權、本公司董事之個人擔保、與上述董事有關聯之人士提供之公司及個人擔保。

於二零二一年及二零二零年十二月三十一日，概無授予附屬公司之貸款融資乃以本公司之公司擔保作抵押。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**39. PLEDGED OF ASSETS**

At the end of reporting period, the following assets of the Group were pledged to banks and financial institution in order to secure the borrowings granted to the Group:

**39. 資產抵押**

於報告期末，本集團將下列資產抵押予銀行及金融機構，為本集團獲授借款作抵押：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	持作出售之已竣工物業	<b>359,166</b>	528,224
Properties under development	發展中物業	<b>184,727</b>	370,538
Investment properties	投資物業	<b>551,960</b>	563,000
Pledged deposits	已抵押按金	<b>3,386</b>	3,386
		<b>1,099,239</b>	1,465,148



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 40. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 40. 因融資業務產生之債務變動

		Amount due to an executive director 應付一名執行 董事款項 RMB'000 人民幣千元	Amount due to an associate 應付一間聯營 公司款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	
At 1 January 2021	於二零二一年一月一日	744,549	586	112,219	1,836
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>				
Proceeds from other secured loans	其他有抵押貸款所得款項	16,000	-	-	-
Repayment of bank loans	償還銀行貸款	(35,717)	-	-	-
Repayment of other secured loans	償還其他有擔保貸款	(162,100)	-	-	-
Net movement of amount due to an associate	應付一間聯營公司款項淨變動	-	-	(46)	-
Net movement of amount due to an executive director	應付一名執行董事款項淨變動	-	947	-	-
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(1,836)
Interest element of lease liabilities paid	已付租賃負債的利息部分	-	-	-	(105)
Interest paid on loan borrowing	已付借貸之利息	(42,167)	-	-	-
<b>Total changes from Financing cash flows</b>	<b>以下項目變動總額 融資現金流量</b>	(223,984)	947	(46)	(1,941)
<b>Other changes:</b>	<b>其他變動：</b>				
Finance costs	融資成本	42,167	-	-	105
New lease entered	訂立新租約	-	-	-	5,264
Total other changes	其他變動總額	42,167	-	-	5,369
At 31 December 2021	於二零二一年 十二月三十一日	562,732	1,533	112,173	5,264



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 40. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 40. 因融資業務產生之債務變動 (續)

		Amount due to an executive director	Amount due to an associate	Lease liabilities	
	Borrowings	應付一名執行 董事款項	應付一間聯營 公司款項	租賃負債	
	借款	董事款項	公司款項	租賃負債	
	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	
At 1 January 2020	於二零二零年一月一日	858,087	5,635	112,374	3,403
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>				
Proceeds from bank loan	銀行貸款所得款項	183,256	-	-	-
Proceeds from other unsecured loans	其他無抵押貸款所得款項	104,723	-	-	-
Proceeds from other secured loans	其他有抵押貸款所得款項	332,600	-	-	-
Repayment of bank loans	償還銀行貸款	(203,634)	-	-	-
Repayment of other unsecured loan	償還其他無抵押貸款	(145,760)	-	-	-
Repayment of other secured loans	償還其他有擔保貸款	(320,000)	-	-	-
Net movement of amount due to an associate	應付一間聯營公司款項淨變動	-	(155)	-	-
Net movement of amount due to an executive director	應付一名執行董事款項淨變動	-	(5,049)	-	-
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	(1,567)	-
Interest element of lease liabilities paid	已付租賃負債的利息部分	-	-	(282)	-
Interest paid on loan borrowing	已付借貸之利息	(53,294)	-	-	-
<b>Total changes from Financing cash flows</b>	<b>以下項目變動總額 融資現金流量</b>	(102,109)	(5,049)	(155)	(1,849)
<b>Other changes:</b>	<b>其他變動：</b>				
Finance costs	融資成本	53,294	-	-	282
Transfer to disposal group classified as held for sale	轉移至分類為持作出售的出售組別	(64,723)	-	-	-
Total other changes	其他變動總額	(11,429)	-	-	282
At 31 December 2020	於二零二零年十二月三十一日	744,549	586	112,219	1,836



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 41. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties:

#### (a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out in Note 12.

#### (b) Balance with related party:

### 41. 關聯人士交易

除於該等綜合財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

#### (a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載於附註12。

#### (b) 與關聯人士之結餘：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balances due to related parties:	應付關聯人士之結餘：		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展有限公司 (附註(a))	112,173	112,219
<b>Executive Director:</b>	<b>執行董事：</b>		
Mr. Zhang Gao Bin (note (b))	張高濱先生 (附註(b))	1,533	586
Lease liabilities:	租賃負債：		
<b>Related company:</b>	<b>關聯公司：</b>		
Tianlun Holdings Limited Company (note (e))	天倫控股有限公司 (附註(e))	5,264	1,836

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## 41. RELATED PARTY TRANSACTIONS

(continued)

## (c) Transaction with related party:

## 41. 關聯人士交易 (續)

## (c) 與關聯人士之交易：

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Realised deferred management fee income from a related party	來自關聯人士之已變現遞延管理費收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展有限公司 (附註(c))	<b>310</b>	234
Realised deferred interest income on loan to a related party	給予關連人士貸款之已變現遞延利息收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (d))	廣州新天房地產發展有限公司 (附註(d))	<b>973</b>	734



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 41. RELATED PARTY TRANSACTIONS

(continued)

(c) Transaction with related party: (continued)

### 41. 關聯人士交易 (續)

(c) 與關聯人士之交易：(續)

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Repayment of lease liabilities to a related party  <b>Related company:</b> Tianlun Holdings Limited Company <i>(note (e))</i>	向一名關聯人士償還租賃負債  <b>關聯公司：</b> 天倫控股有限公司 <i>(附註(e))</i>	<b>1,941</b>	1,567
Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group  <b>Parties related to a director of the Company</b> Tianlun Holdings Limited Company <i>(note (f))</i>	關聯人士就本集團貸款融資提供之公司／個人擔保  與本公司董事有關聯之人士  天倫控股有限公司 <i>(附註(f))</i>	<b>400,000</b>	400,000
Mr. Zhang Guo Ming <i>(note (f))</i>  <b>Director:</b> Mr. Zhang Gao Bin <i>(note (g))</i>	張國明先生 <i>(附註(f))</i>  <b>董事：</b> 張高濱先生 <i>(附註(g))</i>	<b>400,000</b>	400,000
		<b>977,232</b>	1,145,149

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**41. RELATED PARTY TRANSACTIONS**

(continued)

Notes:

- (a) Balances due to an associate are unsecured, interest free and no fixed repayment terms in the year ended 31 December 2021 and 31 December 2020.
- (b) Balance due to an executive director is unsecured, interest free and repayable on demand.
- (c) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.
- (d) The deferred interest income on a previous loan to an associate was realised during the year.
- (e) It represents the lease liabilities payable to a related company for the right of use of a property as back office for a term of 3 years. The balance is repayable within 3 years (2020: 1 year). It was charged at a negotiated value.
- (f) The underlying loan facilities to subsidiaries were jointly guaranteed by the close family member of a director of the Company and a company controlled by that close family member Tianlun Holding Limited Company which amounted to RMB400,000,000 (2020: RMB400,000,000) were utilized as to RMB119,500,000 (2020: RMB281,600,000).
- (g) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounted to RMB977,232,000 (2020: RMB1,145,149,000) were utilized as to RMB562,732,000 at the end of 2021 (2020: RMB744,549,000).

**41. 關聯人士交易 (續)**

附註：

- (a) 截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，應付一間聯營公司結餘為無抵押、免息及無固定還款期限。
- (b) 應付一名執行董事結餘為無抵押、免息及須於要求時償還。
- (c) 來自一間聯營公司之管理費收入按議定價值收取、已遞延及按適用基準確認。
- (d) 給予一間聯營公司之過往貸款之遞延利息收入已於年內變現。
- (e) 其指就一項用作後台辦公室為期三年之物業使用權而應付予一間關聯公司之租賃負債。結餘須於三年(二零二零年：一年)內支付。其按協商價支付。
- (f) 由一名本公司董事的近親及該近親所控制的公司天倫控股有限公司共同擔保的附屬公司相關貸款融資為人民幣400,000,000元(二零二零年：人民幣400,000,000元)，其中人民幣119,500,000元(二零二零年：人民幣281,600,000元)已動用。
- (g) 由本公司該名董事擔保的附屬公司相關貸款融資為人民幣977,232,000元(二零二零年：人民幣1,145,149,000元)，其中人民幣562,732,000元(二零二零年：人民幣744,549,000元)於二零二一年底已動用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

As at the reporting date, the Group's financial instruments mainly consisted of pledged deposit, cash and cash equivalents, trade receivables, deposits and other receivables, financial asset at fair value through profit or loss, trade payables, other payables and borrowings.

### 42. 財務風險管理及公平值計量

本集團須就其於日常業務及投資活動中使用之金融工具承受財務風險。財務風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團並無書面的風險管理政策及指引。一般而言，本集團就其風險管理採用保守策略。財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體財務風險管理目標集中於將所承受之財務市場風險減至最低，從而保障本集團短期至中期之現金流量。在可接受風險水平內，管理長期財務投資以產生持久回報。由於本集團所承受之市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本集團須承受之最重大財務風險於下文論述。

於報告日期，本集團之金融工具主要包括已抵押按金、現金及現金等價物、應收賬款、按金及其他應收賬款、按公平值計入損益之金融資產、應付賬款及其他應付賬款及借款。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(a) Categories of financial assets and liabilities**

The carrying amounts presented in the Group's statements of consolidated financial position relate to the following categories of financial assets and financial liabilities:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b> <b>金融資產</b>			
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Trade receivables	— 應收賬款	4,681	6,796
— Deposits and other receivables	— 按金及其他應收賬款	135,094	115,426
— Pledged deposits	— 已抵押按金	3,386	3,386
— Cash and cash equivalents	— 現金及現金等價物	222,250	109,991
Financial assets at FVTPL	按公平值計入損益之金融資產	7,920	—
		<b>373,331</b>	235,599

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial liabilities</b> <b>金融負債</b>			
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Trade payables	— 應付賬款	456,049	475,628
— Other payables	— 其他應付款項	157,273	140,818
— Borrowings	— 借款	562,732	744,549
		<b>1,176,054</b>	1,360,995

**42. 財務風險管理及公平值計量** (續)**(a) 金融資產及負債之類別**

本集團綜合財政狀況報表呈列之賬面值與以下金融資產及金融負債類別有關：



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (b) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong Dollar (“HK\$”) in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is RMB in which most of its transactions are denominated. Certain bank balances of the Group are denominated in HK\$ and RMB respectively. As at the reporting date, foreign currencies were translated into RMB at the closing rate.

The management considers future commercial transactions, monetary assets and liabilities are denominated in the functional currency of each entity of the Group. Therefore, the foreign currency risk is immaterial.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (c) Credit risk and impairment assessment

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the ordinary course of its operations.

### 42. 財務風險管理及公平值計量 (續)

#### (b) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本公司及其香港主要附屬公司的功能貨幣為港元(「港元」)，大部分交易以港元結算。於中國經營的附屬公司的功能貨幣為人民幣，大部分交易以人民幣結算。本集團若干銀行結餘分別以港元及人民幣結算。於報告日期，外幣乃按收市匯率換算為人民幣。

管理層認為日後商貿、貨幣資產及負債均以本集團各實體之功能貨幣計值，因此外匯風險微乎其微。

本集團目前並無外幣對沖政策。然而，管理層監督外匯風險，並於必要時考慮對沖重大外幣風險。

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為該等政策屬有效。

#### (c) 信貸風險及減值評估

信貸風險指金融工具之交易方未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程。



**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(c) Credit risk and impairment assessment**  
(continued)

The carrying amounts of trade receivables, deposits and other receivables, pledged deposit and cash and cash equivalent included in the face of the consolidated statement of financial position and the amount of financial guarantees issued represent the Group's maximum exposure to credit risk in relation to its financial assets.

The credit risks on pledged deposit and cash and cash equivalent are limited because the counterparties are banks and financial institution with high credit ratings assigned by international credit-rating agencies.

The credit risks on deposits and other receivables are limited because the counterparties are mainly government authorities which are considered with very low risk of default.

Deposits and other receivables, pledged deposit and cash and cash equivalents are considered to have low credit risk and therefore the loss allowances are measured at an amount equal to 12-month ECL.

The credit risks associated with financial guarantee is considered as limited and mitigated because they are secured over the properties sold to the corresponding customers.

**42. 財務風險管理及公平值計量**  
(續)**(c) 信貸風險及減值評估** (續)

載於綜合財政狀況表之應收賬款、按金及其他應收賬款、已抵押按金以及現金及現金等價物賬面值及授出的財務擔保為本集團就其財務資產承受之最大信貸風險。

已抵押按金以及現金及現金等價物之信貸風險有限，原因為對方為銀行及具有國際信貸評級機構給予高信貸評級的金融機構。

按金及其他應收賬款之信貸風險有限，原因為對方主要為政府機構，彼等被認為具有極低違約風險。

按金及其他應收賬款、已抵押按金以及現金及現金等價物被認為具有低信貸風險，故虧損撥備按相當於十二個月預期信貸虧損之金額計量。

與財務擔保相關的信貸風險被視為有限及已緩解，原因為該等風險乃以出售予相應客戶的物業進行擔保。



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### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

For the trade/rents receivables from property investment, the Group has policies in place to ensure that leases are made to tenants with an appropriate financial strength and appropriate percentage of down payments and rental deposits. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade/rents receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counter parties and customers.

The credit policies to manage credit risk have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 42. 財務風險管理及公平值計量 (續)

#### (c) 信貸風險及減值評估 (續)

就物業投資應收賬款／應收租金而言，本集團已實施政策確保向具有合適財政狀況及支付適當百分比首期款項及租賃按金之租戶進行租賃。本集團亦設有其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱各個別應收賬款／應收租金之可收回金額，以確保就不可收回金額計提足夠減值虧損。鑒於所承受風險與眾多交易方及客戶有關，故本集團並無重大集中信貸風險。

本集團自過去數年以來一直沿用管理信貸風險之信貸政策，並認為該等政策已有效地將本集團之信貸風險限制於理想水平。

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**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(c) Credit risk and impairment assessment**  
(continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property investment operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade/rents receivables of the property investment segment which are assessed based on provision matrix as at 31 December 2021 and 2020 within lifetime ECL.

**Gross carrying amount**

	2021 二零二一年			2020 二零二零年		
	Gross carrying amount	Average loss rate	Allowance on trade receivables	Gross carrying amount	Average loss rate	Allowance on trade receivables
	賬面總值	平均虧損率	應收賬款撥備	賬面總值	平均虧損率	應收賬款撥備
	RMB'000		RMB'000	RMB'000		RMB'000
	人民幣千元		人民幣千元	人民幣千元		人民幣千元
Current (not past due) 即期 (並無逾期)	4,918	5.56%	274	6,378	4.62%	295
1-180 days past due 逾期1至180日	39	5.76%	2	181	4.65%	8
181-365 days past due 逾期181至365日	-	5.86%	-	479	4.66%	22
	<b>4,957</b>		<b>276</b>	<b>7,038</b>		<b>325</b>

**42. 財務風險管理及公平值計量**  
(續)**(c) 信貸風險及減值評估** (續)

作為本集團信貸風險管理之一部分，本集團以債務人之賬齡就其物業投資營運評估其客戶之減值，此乃由於該等客戶包括大量具有共通風險特徵之小型客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於永久預期信貸虧損內有關物業投資分部之應收賬款／應收租金（於二零二一年及二零二零年十二月三十一日按撥備矩陣評估）信貸風險之資料。

**賬面總值**



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### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### Gross carrying amount (continued)

The estimated loss rates are estimated based on historical observed default rates adjusted for forward-looking information that is available without undue cost or effort.

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

### 42. 財務風險管理及公平值計量 (續)

#### (c) 信貸風險及減值評估 (續)

##### 賬面總值 (續)

估計虧損率乃根據歷史觀察違約率而估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整。

下表列示根據簡化方法已確認應收賬款之永久預期信貸虧損之變動：

		Lifetime ECL (not credit- impaired) 永久預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 永久預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2020</b>	於二零二零年一月一日	239	-	239
Impairment losses recognized	已確認減值虧損	86	1,145	1,231
Uncollectible amounts written off	已撇銷之不可收回款項	-	(1,145)	(1,145)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	325	-	325
(Reversal of impairment losses)/ Impairment losses recognized	(撥回減值虧損) / 已確認減值虧損	(49)	156	107
Uncollectible amounts written off	已撇銷之不可收回款項	-	(156)	(156)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	276	-	276

**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(d) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's cash flow interest rate risk arises from interest bearing bank deposits and borrowings at variable interest rate. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy and will consider enter into interest rate hedging should the need arise. The Group ensures that it borrows at competitive interest rates under favourable terms and conditions.

Management considers the exposure to the changes in market interest rate for bank deposits should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

**42. 財務風險管理及公平值計量** (續)**(d) 利率風險**

利率風險乃與金融工具之公平值或現金流量會隨市場利率變動而波動之風險有關。

本集團之現金流量利率風險來自計息銀行存款及按浮動利率計息之銀行借款。按固定利率計息之借款使本集團承受公平值利率風險。本集團目前並無任何利率對沖政策，惟會於必要時考慮訂立利率對沖。本集團確保在有利條款及條件下，按具競爭力的利率籌得借款。

管理層認為，銀行存款市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年一直沿用管理利率風險之政策，並認為該等政策屬有效。



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## 綜合財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (d) Interest rate risk (continued)

The Group is exposed to interest rate risk through the impact of the rate changes on interest-bearing borrowings. The interest rates and terms of repayment of the Group's interest-bearing loans are shown as below "interest rate profile". The Group defines "net borrowings" as being interest bearing financial liabilities. The Group's policy is to obtain the most favourable interest rates available for the borrowings.

#### i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period.

### 42. 財務風險管理及公平值計量 (續)

#### (d) 利率風險 (續)

本集團因計息借款之利率變化而承受利率風險。本集團計息貸款之利率及償還條款均於下文「利率概況」列示。本集團將「借款淨額」界定為計息金融負債。本集團之政策乃為借款取得最優惠利率。

#### i) 利率概況

下表詳述本集團於報告期末借款淨額（定義見上文）之利率概況。

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
<b>Fixed rate borrowings</b>	<b>定息借款</b>				
Borrowings from financial institutions	金融機構借款	10.5%-11.8%	285,500	9.5%-11.8%	431,600
<b>Variable rate borrowings</b>	<b>浮息借款</b>				
Bank borrowings	銀行借款	At the People's Bank of China 5 years loan base interest multiply by 110.60% or plus 0.55% inflated rate 按中國人民銀行五年貸款基準利率乘以110.60%或加0.55%之浮動利率	277,232	At the People's Bank of China 5 years loan base interest multiply by 70.60% to 110.60% or plus 0.55% inflated rate 按中國人民銀行五年貸款基準利率乘以70.60%至110.60%或加0.55%之浮動利率	312,949
Total borrowing	總借款		562,732		744,549

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**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)**(d) Interest rate risk** (continued)**ii) Sensitivity analysis**

At 31 December 2021, it is estimated that a general increase/decrease of 50 basis points (2020: 50 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated loss by approximately RMB1,040,000 (2020: increase/decrease the Group's loss after tax and accumulated loss by approximately RMB1,174,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated loss) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated loss) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2020.

**42. 財務風險管理及公平值計量** (續)**(d) 利率風險** (續)**ii) 敏感度分析**

於二零二一年十二月三十一日，估計在所有其他變量維持不變情況下，利率整體上升／下降50個基點（二零二零年：50個基點）將令本集團之除稅後盈利及累計虧損減少／增加約人民幣1,040,000元（二零二零年：令本集團之除稅後虧損及累計虧損增加／減少約人民幣1,174,000元）。

上述敏感度分析指出假設利率變化於報告期末發生，本集團的除稅後盈利（及累計虧損）及其他權益部分產生的瞬時變動。就本集團於報告期末持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後盈利（及累計虧損）及其他權益部分乃估計為該利率變動對利息支出或收入的年化影響。該分析按與二零二零年相同的基準進行。



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### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (e) Other price risk

The management consider that the effect to the change in fair value of investment in equity instrument at fair value through other comprehensive income on the change in fair value is minimal.

The policies to manage other price risk have been followed by the Group since prior years and are consider to be effective.

#### (f) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables, lease liabilities, financial guarantee, borrowings and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its tenants of investment properties and customers of trading property held for sale and funds financing for property under construction. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

### 42. 財務風險管理及公平值計量 (續)

#### (e) 其他價格風險

管理層認為按公平值計入其他全面收入之權益工具投資的公平值變動對公平值變動的影響甚微。

本集團自過去數年一直沿用管理其他價格風險之政策，並認為該等政策屬有效。

#### (f) 流動資金風險

流動資金風險與本集團未能達成其以現金或另一金融資產清償財務負債責任之風險有關。本集團在清償應付賬款、其他應付款項、租賃負債、財務擔保及借款以及現金流量管理方面承受流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過審慎監察日常業務到期現金流入及流出，以綜合管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團之流動資金主要取決於從其投資物業的租戶及持作出售物業交易的客戶收取之現金以及在建物業之資金融資。本公司董事信納，本集團將有能力悉數償還於可見將來到期之財務責任。

本集團自過去數年一直沿用流動資金政策，並認為該等政策可有效管理流動資金風險。



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**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (continued)

**(f) Liquidity risk** (continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows:

**42. 財務風險管理及公平值計量** (續)

**(f) 流動資金風險** (續)

下表詳列本集團及本公司非衍生金融負債於報告日期之剩餘合約期限，此乃基於合約未貼現現金流量及本集團及本公司可能被要求支付款項之最早日期而作出。具體來說，附有須於要求時償還條款的銀行貸款包括在最早還款時段，而不論銀行選擇行使其有關權利的概率。下表包括利息及本金現金流量：

		As at 31 December 2021 於二零二一年十二月三十一日						
		Weighted average interest rates	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Between one year and two years	Between two years and five years	More than five years
		加權平均利率	賬面值	合約未貼現金流量總額	一年內或按需求	一年至兩年間	兩年至五年間	超過五年
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付賬款	-	456,049	456,049	(456,049)	-	-	-
Other payables	其他應付款項	-	157,273	157,273	(157,273)	-	-	-
Lease liabilities (principal amount plus interest)	租賃負債 (本金額加利息)	11%	5,264	6,121	(1,942)	(2,038)	(2,141)	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	5.2% to 11.8%	562,732	674,729	(305,754)	(40,151)	(247,038)	(81,786)
Financial guarantees (Note 44)	財務擔保 (附註44)	-	3,580	3,580	(3,580)	-	-	-
			<b>1,184,898</b>	<b>1,297,752</b>	<b>(924,598)</b>	<b>(42,189)</b>	<b>(249,179)</b>	<b>(81,786)</b>

		As at 31 December 2020 於二零二零年十二月三十一日						
		Weighted average interest rates	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Between one year and two years	Between two years and five years	More than five years
		加權平均利率	賬面值	合約未貼現金流量總額	一年內或按需求	一年至兩年間	兩年至五年間	超過五年
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付賬款	-	475,628	475,628	(475,628)	-	-	-
Other payables	其他應付款項	-	140,818	140,818	(140,818)	-	-	-
Lease liabilities (principal amount plus interest)	租賃負債 (本金額加利息)	11%	1,836	1,942	(1,942)	-	-	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	5.2% to 11.8%	744,549	929,268	(193,076)	(354,527)	(263,514)	(118,151)
Financial guarantees (Note 44)	財務擔保 (附註44)	-	12,257	12,257	(12,257)	-	-	-
			<b>1,375,088</b>	<b>1,559,913</b>	<b>(823,721)</b>	<b>(354,527)</b>	<b>(263,514)</b>	<b>(118,151)</b>



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### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### (g) Fair value measurement recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

#### **Fair value of other financial instruments**

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. For the majority of these instruments, the fair value are not materially different to their carrying amounts, since the interest receivable and payable is either close to current market rates or the instruments are short-term in nature.

### 42. 財務風險管理及公平值計量 (續)

#### (g) 於綜合財政狀況表確認之公平值計量

金融資產及負債根據計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產及負債之活躍市場報價(未經調整)；
- 第二級：第一級所包括報價以外就資產或負債觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產及負債輸入數值(無法觀察之輸入數值)。

金融資產或負債所屬公平值級別層次完全基於對公平值計量屬重大之最低水平輸入數據分類。

#### **其他金融工具的公平值**

本集團亦持有若干於綜合財政狀況表並非以公平值計量的金融工具。就大多數該等金融工具而言，公平值與其賬面值差異並不重大，乃因應收及應付利息近乎現時市場利率或工具屬短期性質所致。

### 43. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital, being share capital, share premium, currency translation reserve, capital reserve, contribution surplus, capital redemption reserve, fair value through other comprehensive income reserve, statutory reserve and accumulated losses, as at 31 December 2021 amounted to approximately RMB1,708,387,000 (2020: approximately RMB1,746,972,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

### 43. 資本管理

本集團之資本管理目標為確保本集團能持續營運，及透過為貨品及服務訂立與風險水平相稱之價格為股東提供充分回報。

本集團積極及定期檢討與管理其資本架構，同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會，確保達致最佳資本架構及股東回報。

為維持或調整資本結構，本集團可能調整向股東派付之股息、向股東退回資本、發行新股或出售資產以減輕債務。

就資本管理而言，本集團將綜合財政狀況表所呈列之本公司擁有人應佔總權益視作資本。於二零二一年十二月三十一日之資本金額（即股本、股份溢價、貨幣兌換儲備、資本儲備、繳入盈餘、資本贖回儲備、按公平值計入其他全面收入儲備、法定儲備及累計虧損）約人民幣1,708,387,000元（二零二零年：約人民幣1,746,972,000元），經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳資本水平。

本集團並無受制於外界施加之資本規定。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 44. FINANCIAL GUARANTEES

### 44. 財務擔保

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note)	本集團部分物業單位買家之按揭融資擔保 (附註)	3,580	12,257

*note:* The Group was in cooperation with certain financial institutions and arranged mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments.

As at 31 December 2021, the outstanding guarantees amounted to RMB3,580,000 (2020: RMB12,257,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees obtained the mortgage loans.

The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial.

*附註:* 本集團已與若干金融機構合作，並為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。

於二零二一年十二月三十一日，人民幣3,580,000元（二零二零年：人民幣12,257,000元）之未償還擔保款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。

根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人取得按揭貸款日期開始。

董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保並不重大。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

## 45. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries at 31 December 2021 and 31 December 2020 were as follows:

## 45. 於附屬公司之權益

於二零二一年十二月三十一日及二零二零年十二月三十一日，附屬公司之詳情如下：

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Canton Million Investments Limited (iii)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	100%	100%	-	Investment holding in Hong Kong 於香港從事投資控股
Chengmai Shiyu Logistics Co. Ltd. (ii), (iii), (iv) & (vi) 澄邁世郵物流有限公司 (ii)、(iii)、(iv)及(vi)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100% (2020: 51%)	-	100% (2020: 100%)	Inactive 暫無業務
Grandwill International Investment Limited 宏志國際投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	Inactive 暫無業務
Guangzhou City Liwan Qi Che Zhi Pei Factory Company Limited (ii) & (iv) 廣州市荔灣汽車製配廠 有限公司 (ii)及(iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	100%	Property investment in the PRC 於中國從事物業投資
Guangzhou Fanzhan Trading Limited (i), (iii) & (iv) 廣州帆展貿易有限公司 (i)、(iii)及(iv)	The PRC 中國	RMB10,500,000 人民幣10,500,000元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Guangzhou Fengmao Real Estate Development Limited (ii), (iii) & (iv) 廣州豐茂房地產開發有限公司 (ii)、(iii)及(iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Guangzhou Gaotian Investment Limited (ii) & (iv) 廣州高田投資有限公司 (ii)及(iv)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	-	100%	Property development and property investment in the PRC 於中國從事物業發展及 物業投資



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 45. INTERESTS IN SUBSIDIARIES (continued)

### 45. 於附屬公司之權益 (續)

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Guangzhou Guoyou Logistics Co., Ltd. (ii), (iv) & (vi) 廣州國郵物流有限公司(ii)、(iv)及(vi)	The PRC 中國	RMB48,880,000 人民幣48,880,000元	100% (2020: 51%)	-	100% (2020: 51%)	Property development in the PRC 於中國從事物業發展
Guangzhou Huangpu Caming Real Estate Development Limited (i), (iii), (iv) & (v) 廣州黃埔金成房產開發有限公司 (i)、(iii)、(iv)及(v)	The PRC 中國	US\$13,000,000 13,000,000美元	- (2020: 100%)	-	- (2020: 100%)	Under liquidation 清盤中
Guangzhou Kinyang Real Estate Development Co., Ltd. (i), (iii) & (iv) 廣州建陽房地產發展有限公司 (i)、(iii)及(iv)	The PRC 中國	RMB112,000,000 人民幣112,000,000元	100%	-	100%	Property development and property investment in the PRC 於中國從事物業發展及 物業投資
Guangzhou Shihui Commercial Clubhouse Management Limited (ii), (iii) & (iv) 廣州仕蒼商業會所管理 有限公司(ii)、(iii)及(iv)	The PRC 中國	RMB1,500,000 人民幣1,500,000元	100%	-	100%	Inactive 暫無業務
Guangzhou Talent Shoes Market Management Limited (ii) & (iv) 廣州天倫鞋業市場經營管理 有限公司(ii)及(iv)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	90%	-	90%	Property management in the PRC 於中國從事物業管理
Guangzhou Xianzhuang Properties Development Limited (ii) & (iv) 廣州市賢莊房地產開發有限公司(ii)及(iv)	The PRC 中國	RMB33,000,000 人民幣33,000,000元	100%	-	100%	Property development in the PRC 於中國從事物業發展

45. INTERESTS IN SUBSIDIARIES (continued)

45. 於附屬公司之權益 (續)

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Guangzhou Xinzhuo Properties Management Limited (ii), (iii) & (iv) 廣州新卓物業管理有限公司 (ii) · (iii)及(iv)	The PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	-	100%	Property management in the PRC 於中國從事物業管理
Guangzhou Yijie Cleaning Company Limited (i) & (iv) 廣州邑潔保潔有限公司 (i)及(iv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	100%	Investment holding in the PRC and provision of cleaning services 於中國從事投資控股及提供清潔服務
Guangzhou Yongxiang Investment Limited (ii) & (iv) 廣州永祥投資有限公司 (ii)及(iv)	The PRC 中國	RMB11,000,000 人民幣11,000,000元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Haikou Yicheng Industries Limited (i), (iii) & (iv) 海口易晟實業有限公司 (i) · (iii)及(iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Mark World Properties Limited 德滙置業有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Neo Bloom Limited (iii) 新興有限公司 (iii)	BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding in Hong Kong 於香港從事投資控股
Profit Venture Investment Limited 永陽投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Smart Key Global Limited (iii)	BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding in Hong Kong 於香港從事投資控股



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### 45. INTERESTS IN SUBSIDIARIES (continued)

### 45. 於附屬公司之權益 (續)

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Sure Win Inc. Limited 永盈興業有限公司	Hong Kong 香港	HK\$100 100港元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Talent Central Limited (iii)	BVI 英屬處女群島	US\$101 101美元	100%	-	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Group Limited (ii), (iii) & (iv) 新天地產集團有限公司 (ii)、(iii)及(iv)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	-	100%	Investment holding in the PRC 於中國從事投資控股
Talent Property Limited 新天地產有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	100%	Inactive 暫無業務
Talent Prosper Corporation (iii) 天倫興業有限公司 (iii)	BVI 英屬處女群島	US\$2 2美元	100%	-	100%	Investment holding in Hong Kong 於香港從事投資控股
Xuzhou Shiyu Logistics Development Co., Ltd. (ii), (iv) & (vi) 徐州世郵物流發展有限公司 (ii)、(iv)及(vi)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100% (2020: 51%)	-	100% (2020: 100%)	Property development in the PRC 於中國從事物業發展
Yangzhou Shiyu Logistics Development Co., Ltd. (ii), (iv) & (vi) 揚州世郵物流發展有限公司 (ii)、(iv)及(vi)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100% (2020: 51%)	-	100% (2020: 100%)	Property development in the PRC 於中國從事物業發展
Yunnan Xin Tian Culture Travel Development Limited (ii), (iii) & (iv) 雲南新天文化旅遊發展有限公司 (ii)、(iii)及(iv)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	60%	-	60%	Inactive 暫無業務



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## 45. INTERESTS IN SUBSIDIARIES (continued)

## 45. 於附屬公司之權益 (續)

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary of the Company 本公司之 附屬公司 持有	
Xuzhou Linan Business Management Co., Ltd. (ii), (iii) & (iv) 徐州林安商業管理有限公司 (ii)、(iii)及(iv)	The PRC 中國	RMB3,000,000 人民幣3,000,000元	100% (2020: 51%)	-	100% (2020: 51%)	Inactive 暫無業務

## Notes:

- (i) The above companies are registered as a wholly foreign owned enterprises under the PRC law.
- (ii) The above companies are registered as limited companies under the PRC law.
- (iii) The statutory financial statements of these subsidiaries are not audited by CHENG & CHENG LIMITED.
- (iv) The names of certain companies referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.
- (v) The Group lost its control with effect from 9 December 2021. Details please refer to Note 24.
- (vi) During the year, the Group acquired 49% equity interest in Guangzhou Guoyou Logistics Co., Ltd. Details of acquisition is set out in the Company's announcements on 20 January 2021 and 27 January 2021.

## 附註：

- (i) 上述公司根據中國法律註冊為外商獨資企業。
- (ii) 上述公司根據中國法律註冊為有限公司。
- (iii) 該等附屬公司的法定財務報表並非由鄭鄭會計師事務所有限公司審核。
- (iv) 由於並無註冊或可用之英文名稱，本綜合財務報表所提述若干公司之名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。
- (v) 本集團自二零二一年十二月九日起失去對其的控制權。詳情請參閱附註24。
- (vi) 年內，本集團收購廣州國郵物流有限公司的49%股權。收購的詳情載於本公司於二零二一年一月二十日及二零二一年一月二十七日之公佈。



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## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 45. INTERESTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to Guangzhou Guoyou Logistics Co., Ltd, and Yangzhou Shiyu City Development Co., Ltd are subsidiaries which have material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### Guangzhou Guoyou Logistics Co., Ltd.

### 45. 於附屬公司之權益 (續)

下表列出有關廣州國郵物流有限公司及揚州世郵城市發展有限公司(均為擁有重大非控股權益之附屬公司)的資料。下文呈列之財務資料摘要指計入任何公司間撇銷之前的金額。

#### 廣州國郵物流有限公司

		2020 二零二零年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%
Current assets	流動資產	2,009,735
Non-current assets	非流動資產	10,488
Current liabilities	流動負債	2,164,414
Non-current liabilities	非流動負債	182,600
Net liabilities	負債淨值	(326,791)
Carrying amount of NCI (note (a))	非控股權益之賬面值 (附註(a))	(179,173)
Carrying amount of subsidiary's NCI	附屬公司非控股權益之賬面值	29,757
Revenue	收益	-
Loss for the year	年度虧損	(182,075)
Total comprehensive loss	全面虧損總額	(182,075)
Loss allocated to NCI	分配至非控股權益之虧損	(89,135)
Loss allocated to subsidiary's NCI (note (b))	分配至附屬公司非控股權益之虧損 (附註(b))	(165)
Dividend paid to NCI	支付非控股權益之股息	-
Dividend paid to subsidiary's NCI	支付附屬公司非控股權益之股息	-
Cash flows from operating activities	經營業務之現金流量	(241,121)
Cash flows from investing activities	投資業務之現金流量	(36,527)
Cash flows from financing activities	融資業務之現金流量	321,072

notes: (a) The equity interest in Guangzhou Guoyou Logistics Co., Ltd. held by the non-controlling interest is 49% while proportion of Capital contribution paid up by non-controlling interest was 38% as at 31 December 2020.

(b) As at 31 December 2020, the Group held 51% equity interest in Guangzhou Guoyou Logistics Co., Ltd., which indirectly held 90% equity interest in Yangzhou Shiyu City Development Co., Ltd.. During the year ended 31 December 2021, the Group acquired 49% equity interest in Guangzhou Guoyou Logistics Co., Ltd. and disposed 90% equity interest in Yangzhou Shiyu City Development Co., Ltd. (details please refer to Notes 8 and 26).

附註: (a) 於二零二零年十二月三十一日，由非控股權益持有的廣州國郵物流有限公司股權為49%，而由非控股權益繳付的出資比例為38%。

(b) 於二零二零年十二月三十一日，本集團持有廣州國郵物流有限公司的51%股權，而後者間接持有揚州世郵城市發展有限公司的90%股權。於截至二零二一年十二月三十一日止年度，本集團收購廣州國郵物流有限公司的49%股權並出售揚州世郵城市發展有限公司的90%股權(詳情請參閱附註8及26)。

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

**45. INTERESTS IN SUBSIDIARIES (continued)****Yangzhou Shiyou City Development Co., Ltd.****45. 於附屬公司之權益 (續)****揚州世郵城市發展有限公司**

		2020 二零二零年 RMB'000 人民幣千元
NCI percentage ( <i>note</i> )	非控股權益百分比 ( <i>附註</i> )	10%
Current assets	流動資產	597,783
Non-current asset	非流動資產	40
Current liabilities	流動負債	300,252
Non-current liabilities	非流動負債	-
Net assets	資產淨值	297,571
Carrying amount of NCI	非控股權益之賬面值	29,757
Revenue	收益	-
Loss for the year	年度虧損	(1,653)
Total comprehensive loss	全面虧損總額	(1,653)
Loss allocated to NCI	分配至非控股權益之虧損	(165)
Dividend paid to NCI	已付予非控股權益之股息	-
Cash flow from operating activities	經營活動之現金流量	(69,585)
Cash flow from investing activities	投資活動之現金流量	-
Cash flow from financing activities	融資活動之現金流量	65,158

*note:* The Company has indirect 90% shareholding for Yangzhou Shiyou City Development Co., Ltd. during the year ended 31 December 2020.

As at 31 December 2020, the assets and liabilities of Yangzhou Shiyou City Development Co., Ltd. were reclassified as assets and liabilities classified as held for sale. Details were state in Note 26.

*附註：* 於截至二零二零年十二月三十一日止年度內，本公司間接擁有揚州世郵城市發展有限公司的90%股權。

於二零二零年十二月三十一日，揚州世郵城市發展有限公司的資產及負債重新分類為被分類為持作出售的資產及負債。詳情載於附註26。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 46. 本公司的財政狀況及儲備變動表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	-	-
Interests in subsidiaries	於附屬公司之權益	1,556,977	1,620,184
		<b>1,556,977</b>	1,620,184
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	812	835
Tax recoverable	可退回稅項	12	12
Cash and cash equivalents	現金及現金等價物	1,294	380
		<b>2,118</b>	1,227
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	978	1,091
Amount due to a director	應付一名董事款項	26,971	22,312
Amounts due to subsidiaries	應付附屬公司款項	85,638	87,238
		<b>113,587</b>	110,641
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(111,469)</b>	(109,414)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,445,508</b>	1,510,770
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	37,628	37,628
Reserves (note (a))	儲備 (附註(a))	1,407,880	1,473,142
<b>Total equity</b>	<b>權益總額</b>	<b>1,455,508</b>	1,510,770

Zhang Gao Bin  
張高濱  
Director  
董事

Luo Zhangguan  
羅章冠  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

note:

(a) Reserve movement of the Company

### 46. 本公司的財政狀況及儲備變動表 (續)

附註：

(a) 本公司儲備變動

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Accumulated loss	Total
		股份溢價	兌換儲備	繳入盈餘	資本贖回儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	2,982,905	(320,136)	393,107	82	(1,582,816)	1,473,142
Loss for the year	年度虧損	-	-	-	-	(21,045)	(21,045)
Other comprehensive loss for the year:	年度其他全面虧損：						
Exchange loss on translation of the Company's financial statement	換算本公司之財務報表之匯兌虧損	-	(44,217)	-	-	-	(44,217)
Total comprehensive loss for the year	年度全面虧損總額	-	(44,217)	-	-	(21,045)	(65,262)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	<b>2,982,905</b>	<b>(364,353)</b>	<b>393,107</b>	<b>82</b>	<b>(1,603,861)</b>	<b>1,407,880</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(For the year ended 31 December 2021) (截至二零二一年十二月三十一日止年度)

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

note: (continued)

(a) (continued)

		Share premium	Currency translation reserve 貨幣	Contributed surplus	Capital redemption reserve 資本贖回	Accumulated loss	Total
		股份溢價 RMB'000 人民幣千元	兌換儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	2,982,905	(257,113)	393,107	82	(1,482,943)	1,636,038
Loss for the year	年度虧損	-	-	-	-	(99,873)	(99,873)
Other comprehensive loss for the year:	年度其他全面虧損：						
Exchange loss on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	(63,023)	-	-	-	(63,023)
Total comprehensive loss for the year	年度全面虧損總額	-	(63,023)	-	-	(99,873)	(162,896)
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	2,982,905	(320,136)	393,107	82	(1,582,816)	1,473,142

At 31 December 2021 and 2020, the Company had no balance of distribution reserves available for distribution to the owners.

於二零二一年及二零二零年十二月三十一日，本公司並無分派儲備結餘可供分派予擁有人。

### 46. 本公司的財政狀況及儲備變動表 (續)

附註：(續)

(a) (續)





**TALENT PROPERTY GROUP LIMITED**  
新天地产集團有限公司\*

**TALENT PROPERTY GROUP LIMITED**  
新天地产集團有限公司\*

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