



朗詩綠色地產有限公司

Landsea Green Properties Co., Ltd.

(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: 106

LEADING
GREEN LIFE

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Xu Liang

Mr. Liu Pengpeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Liu Pengpeng

Mr. Chen Tai-yuan

REMUNERATION COMMITTEE

Mr. Chen Tai-yuan (*Committee Chairman*)

Mr. Xu Xiaonian

Mr. Rui Meng

NOMINATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

Mr. Rui Meng

Mr. Chen Tai-yuan

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tian Ming (*Committee Chairman*)

Mr. Huang Zheng

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

董事局

執行董事

田明先生(主席)

黃征先生(總裁)

非執行董事

徐亮先生

劉鵬鵬先生

獨立非執行董事

許小年先生

陳泰元先生

芮萌先生

審核委員會

芮萌先生(委員會主席)

劉鵬鵬先生

陳泰元先生

薪酬委員會

陳泰元先生(委員會主席)

許小年先生

芮萌先生

提名委員會

許小年先生(委員會主席)

芮萌先生

陳泰元先生

環境、社會及管治委員會

田明先生(委員會主席)

黃征先生

許小年先生

陳泰元先生

芮萌先生

公司秘書

陳婉縈女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5103, 51/F., The Center
99 Queen's Road Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要過戶處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

過戶分處

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

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 本年報內，除文義另有所指外，下列詞語具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting of the Company to be held on Thursday, 30 June 2022 本公司於二零二二年六月三十日（星期四）舉行之股東週年大會
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事局」	the board of Directors 董事局
“Bye-Laws” 「細則」	the bye-laws of the Company, as amended from time to time 本公司之公司細則（經不時修訂）
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事局主席
“Companies Act of Bermuda” 「百慕達公司法」	the Companies Act of Bermuda, as amended from time to time 百慕達公司法（經不時修訂）
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622, Laws of Hong Kong) 香港法例第622章公司條例
“Company” or “Landsea Green Properties” 「本公司」或「朗詩綠色地產」	Landsea Green Properties Co., Ltd., a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 00106) 朗詩綠色地產有限公司，於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00106）
“Controlling Shareholder” 「控股股東」	have the meanings ascribed to it under the Listing Rules 具有上市規則賦予之涵義
“Director(s)” 「董事」	the directors of the Company 本公司之董事

“Easycorps” 「Easycorps」	Easycorps Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Tian Easycorps Group Limited，於英屬維爾京群島註冊成立之有限公司，由田先生全資實益擁有
“Environmental, Social and Governance Committee” 「環境、社會及管治委員會」	the environmental, social and governance committee of the Company 本公司之環境、社會及管治委員會
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司執行委員會
“FY2021” 「二零二一財政年度」	the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
“GFA” 「建築面積」	gross floor area 建築面積
“Greensheid” 「Greensheid」	Greensheid Corporation, a company incorporated in the British Virgin Islands with limited liability, and a company indirectly wholly-owned by Landsea Group Greensheid Corporation，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” or “Landsea Holdings” 「朗詩集團」或「朗詩控股」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company established in the PRC and the Controlling Shareholder of the Company 朗詩集團股份有限公司，於中國成立之公司及本公司控股股東
“Landsea Green Life” 「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：1965)

DEFINITIONS

釋義

“Landsea Homes” 「Landsea Homes」	Landsea Homes Corporation, a company incorporated under the State of Delaware in the USA and the common stock of which are listed on NASDAQ, and is a non-wholly owned subsidiary of the Company (symbols: LSEA) Landsea Homes Corporation，於美國特拉華州註冊成立的公司，其普通股於納斯達克上市，並為本公司的非全資附屬公司（證券代碼：LSEA）
“Landsea International” 「Landsea International」	Landsea International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Landsea Group Landsea International Holdings Limited，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Tian” 「田先生」	Mr. Tian Ming, the Chairman, an executive Director and the Controlling Shareholder 田明先生，主席、執行董事兼控股股東
“NASDAQ” 「納斯達克」	National Association of Securities Dealers Automated Quotations capital market 美國全國證券交易商協會自動報價資本市場
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司之提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Project Management Services” 「開發代建服務」	Project development and management services 項目開發及管理服務
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司之薪酬委員會
“Restricted Share(s)” 「限制性股份」	the Shares granted or to be granted under the Share Award Scheme which are subject to restrictions 根據股份獎勵計劃授出或將予授出之受限制股份
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the capital of the Company 本公司股本中每股面值0.01港元之普通股
“Share Award Scheme” 「股份獎勵計劃」	the restricted share award scheme of the Company adopted on 2 July 2014 本公司於二零一四年七月二日採納之受限制股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 25 April 2012 本公司於二零一二年四月二十五日採納之購股權計劃
“SPAC” 「SPAC」	special purpose acquisition company 特殊目的收購公司
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States” 「美國」	the United States of America 美利堅合眾國
“US\$” 「美元」	United States dollars, the lawful currency of United States 美元，美國之法定貨幣

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MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2021

朗詩綠色地產 2021 年大事記與榮譽

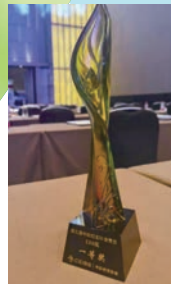


CORPORATE'S ACCOLADES OR AWARDS IN 2021:

- In January, the award announcement of “China Construction Science and Technology Award 2020 (2020年度華夏建設科學技術獎)” was officially released to reveal that project of “Technology Research and Application on the System Construction and Performance Improvement for Green Building Standards (綠色建築標準體系構建和性能提升技術研究及應用)” completed by Landsea has won the first prize, highlighting Landsea’s innovation and integration capabilities on green building technology.
- On 16 March, at the “Assessment Result Conference cum Summit for 2020 Top 500 of China Real Estate Developers (2021 中國房地產500強測評成果發佈會暨500強高峰論壇)” jointly organised by the China Real Estate Association, the Shanghai E-house China R&D Institute (上海易居房地產研究院) and the China Real Estate Appraisal Centre (中國房地產測評中心), Landsea was awarded as one of the “2021 Best 100 of China Real Estate Developers enterprises in China”, and was again ranked as one of the “2021 TOP 10 of Performance of China Real Estate Developers”.

2021 年公司的榮譽或獎項：

- 1月，「2020年度華夏建設科學技術獎」授獎公告正式發佈，朗詩參與完成的「綠色建築標準體系構建和性能提升技術研究及應用」項目榮獲一等獎，凸顯朗詩的綠建技術創新與整合能力。
- 3月16日，由中國房地產業協會、上海易居房地產研究院及中國房地產測評中心聯合主辦的「2021中國房地產500強測評成果發佈會暨500強高峰論壇」上，朗詩榮膺「2021中國房地產開發企業100強」並蟬聯「2021中國房地產開發企業經營績效10強」。



- On 10 April, at the 3rd CEIBS Social Responsibility Summit (中歐社會責任高峰論壇), Landsea won the first prize for Social Responsibility ESG of the 3rd CEIBS Alumni (第三屆中歐校友).
- On 15 April, at the “2021 China Urban Organic Regeneration and Consumption Scenario Creation Summit cum the 4th China Urban Regeneration Forum” jointly organised by the China Urban Regeneration Forum, the Chengdu Municipal Bureau of Commerce (成都市商務局) and other parties, Landsea was awarded the “2020 Top 10 of Urban Renewal Operators (2020城市更新十大城市運營商)”.
- 4月10日，在第三屆中歐社會責任高峰論壇上，朗詩榮獲第三屆中歐校友社會責任ESG一等獎。
- 4月15日，由中國城市更新論壇、成都市商務局等聯合主辦的「2021中國城市有機更新與消費場景營造大會暨第四屆中國城市更新論壇」上，朗詩榮膺「2020城市更新十大城市運營商」。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2021

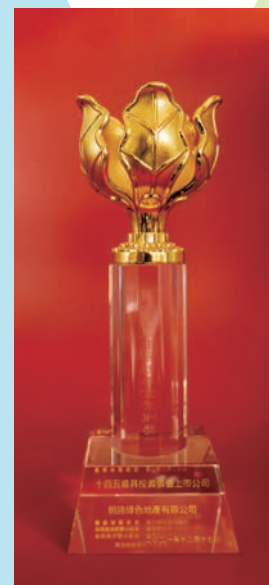
朗詩綠色地產 2021 年大事記與榮譽



- On 27 May, at the “2021 China Real Estate and Property Management Services Listed Companies Appraisal Results Conference”, Landsea Green Properties was awarded the “2021 Best 100 China Real Estate Listed Companies with Strongest Comprehensive Strengths”, ranking 59th, and was also awarded the second prize of the “2021 Best 5 of China Real Estate Listed Companies of Risk Management”.
- 5月27日，「2021中國房地產及物業上市公司測評成果發佈會」上，朗詩綠色地產榮獲「2021中國房地產上市公司綜合實力100強」，位列第59位，同時被授予「2021中國房地產上市公司風險控制5強」第二名。
- In the third quarter, the Talia model of Florida regional company of Landsea Homes was awarded the first place for its detached villa project in the \$619k – \$725k category by The Greater Orlando Builders Association (GOBA).
- 第三季度，Landsea Homes佛羅里達州區域公司Talia樣板間獲得大奧蘭多地區建商協會(GOBA)頒發的\$619k-\$725k價格區間內獨棟別墅項目第一名。
- In the third quarter, the ShadeTree sales team of Landsea Homes, in the southern California won the Top Producer Award at the GSMC Q2 Sales Awards.
- 第三季度，Landsea Homes南加州ShadeTree銷售團隊獲得銷售及市場委員會二季度頂級銷售團隊大獎。

II. 评价结果——2021 CITI Top 50

01 LEVI'S 83.41	02 Coca-Cola 80.84	03 Cisco 73.82	04 NIKE 72.08	05 Inditex 71.87	06 Primark 70.25	07 adidas 69.07	08 Paccar 68.79	09 Target 68.2	10 VF 65.9
11 Puma 65.89	12 New Balance 63.49	13 Lindex 61.75	14 Gap Inc. 61.44	15 H&M Group 59.52	16 Microsoft 57.81	17 花王 KAO 56.38	18 P&G 56.04	19 Hugoboss 55.98	20 Esprit 55.53
21 Tesco 52.43	22 Carrefour 52.43	23 Mestellen 52.09	24 Huawei 50.43	25 M&S 50.51	26 UNIQLO 50.50	27 K&N 47.88	28 Hetcher 46.12	29 Samsung 44.49	30 Korber 43.25
31 hp 43.44	32 Panasonic 40.91	33 Canon 38.49	34 Lenovo 38.37	35 AEO 37.85	36 Lenovo 37.21	37 PHILIPS 37.15	38 Bosch 34.88	39 L'Oréal 34.75	40 Mitsubishi 34.53
41 Barbary 34.02	42 Toyota 34.13	43 Honda 33.34	44 P&G 33.29	45 Oji 32.17	46 Caterpillar 31.77	47 聯華 30.92	48 Brooks 30.85	49 oppo 29.07	50 asics 28.04



- On 21 October, at the 2021 Green Supply Chain & Climate Action Forum, the Institute of Public and Environmental Affairs (IPE) released the evaluation results of the 8th Green Supply Chain CITI Index. Landsea was named as TOP1 of the CITI Index in the real estate sector for five consecutive years, and ranked among the top 5 of all brands in the Greater China, continuing to maintain its leading position in China's green real estate industry.
- On 17 December, "the 11th Hong Kong International Finance Forum cum China Securities Golden Bauhinia Awards Ceremony" (第十一屆香港國際金融論壇暨中國證券金紫荊獎頒獎典禮) was held in Hong Kong and Landsea Green Properties was awarded the "Listed Company with the Highest Investment Value for the 14th Five-Year Plan (十四五最具投資價值上市公司)".
- 10月21日，在2021綠色供應鏈暨氣候行動論壇上，公眾環境研究中心(IPE)發佈第八期綠色供應鏈CITI指數評價結果。朗詩連續五年榮登房地產領域CITI指數TOP1，位列所有品牌中大中華區TOP5，繼續保持在中國綠色房地產行業的領先位置。
- 12月17日，「第十一屆香港國際金融論壇暨中國證券金紫荊獎頒獎典禮」在香港隆重舉行，朗詩綠色地產榮獲「十四五最具投資價值上市公司」獎項。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2021 朗詩綠色地產 2021 年大事記與榮譽



MAJOR EVENTS IN 2021:

- On 7 January, Landsea Homes Incorporated completed the SPAC transaction and was listed on NASDAQ in the United States under the stock code of "LSEA".
- In January, a regional company in the southern California of Landsea Homes opened its first design center, the promotion of which was conducted rapidly throughout the United States.

2021 年大事記：

- 1月7日，Landsea Homes Incorporated 完成 SPAC 交易，在美國納斯達克上市，股票代碼為「LSEA」。
- 1月，Landsea Homes 南加州區域公司開設第一個設計中心，並迅速在美國全國推廣。



- On 10 April, at the 3rd CEIBS Social Responsibility Summit (中歐社會責任高峰論壇), Tian Ming, the Chairman of Landsea Holdings, was invited to deliver a themed speech, sharing the ESG practice of Landsea over the past 20 years, and exchanged opinions with CEIBS Alumni (中歐校友) and special guests around the world, to explore the innovative development of enterprises for practising social responsibility.
- 4月10日，在第三屆中歐社會責任高峰論壇上，朗詩控股董事長田明受邀發表主題演講，分享朗詩20年來的ESG實踐之路，並與來自世界各地的中歐校友和特邀嘉賓們交流探討企業踐行社會責任的創新發展之道。
- On 4 May, Landsea Homes, acquired Vintage Estate Homes, expanding its footprint to Florida and Texas. The acquisition is an important milestone for Landsea Homes to further become a national homebuilder in the United States.
- 5月4日，Landsea Homes收購Vintage Estate Homes，足跡擴展至佛羅里達和德克薩斯州市場。本次收購是Landsea Homes進一步成為全美住宅建商的重要里程碑。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2021

朗詩綠色地產 2021 年大事記與榮譽



- On 18 May, at the 17th International Green Building and Building Energy Saving Conference & New Technology and Products Expo, Landsea was invited to deliver a themed speech at the main forum, while hosting two subforums for different fields to fully demonstrate Landsea's 20 years of innovation and practical achievements for green technology.
- 5月18日，在第十七屆國際綠色建築與建築節能大會暨新技術與產品博覽會，朗詩受邀在主論壇上發表主題演講，同時承辦兩場不同領域的分論壇，全面展示朗詩二十年的綠色科技創新和實踐成果。
- On 19 May, the 17th International Green Building and Building Energy Saving Conference & New Technology and Products Expo – the Subforum for Cooperation and Development between Green Building and Green Finance (綠色建築與綠色金融協同發展分論壇) was successfully held in Chengdu. As the chairman of the professional group for green building and green finance, Tian Ming, the Chairman of Landsea Holdings, said that the professional group will take advantage of the cross-border integration of green finance, property, scientific research and think tanks to actively promote the calculation and methodology for carbon emission reduction in the construction field and the research and implementation on carbon trading in the construction sector and on building energy efficiency labeling.
- 5月19日，第十七屆國際綠色建築與建築節能大會暨新技術與產品博覽會 – 綠色建築與綠色金融協同發展分論壇在成都圓滿舉行。作為綠色建築與綠色金融專業學組主任委員，朗詩控股董事長田明表示，綠色建築與綠色金融專業學組將發揮綠色金融、地產、科研智庫跨界融合的優勢，積極推動建築領域碳減排量核算方法論、建築領域碳交易、建築能效標識的研究與落地。



- On 24 May, Landsea Green Property and Cinda Real Estate (信达地产) formally signed a agreement for green and low-carbon strategic cooperation to negotiate the better implementation of the “dual-carbon” target. In the future, the parties will seek suitable new projects of real estate investment together, while exploring more opportunities for cooperation in areas such as renovation of existing projects and entrusted construction services, so as to form a new development pattern of complementing resources and win-win cooperation.
- On 5 June, the 8th Chinese Enterprises Green Compact Forum of the SEE Conservation was successfully held in Beijing. As one of the initiators of the GSC Action, Landsea has witnessed the publication of achievement after the fifth anniversary of the GSC Action with industry experts, enterprises and all walks of life in the society, focused on promoting green economic transformation with low level of carbon, resource conservation, sustainability and socially acceptance by real actions, and conducted in-depth communication for business innovations to facilitate the dual-carbon action.
- 5月24日，朗詩地產與信达地產正式簽訂綠色低碳戰略合作協定，為更好地落實「雙碳」目標洽談磋商。未來，雙方將共同尋找合適的新增房地產投資項目，同時在存量項目改造、委託代建服務等方面探索更多合作的機會，形成資源互補、合作共贏的發展新格局。
- 6月5日，阿拉善SEE生態協會第八屆中國企業綠色契約論壇在北京順利召開。朗詩作為綠鏈行動發起方之一，與行業專家、企業及社會各界共同見證綠色供應鏈五週年成果發布，聚焦以實際行動推動低碳、資源節約、可持續及社會兼容綠色經濟轉型，深入交流商業創新助推雙碳行動。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2021

朗詩綠色地產 2021 年大事記與榮譽



- On 23 June, the Huazhu Group (華住集團), a leading global hotel management company, signed a cooperation agreement with Landsea Green Property. Relying on the diversified product matrix and development experience of Huazhu Group in the hotel industry together with Landsea's green technology strength in the field of construction, a new generation of healthy and low-carbon hotels is being created jointly under the background of the dual-carbon strategy.
- On 22 September, the 2021 "Zero Carbon Mission" International Climate Summit, co-hosted by a number of organisations such as Phoenix Media and the World Wide Fund For Nature (WWF), kicked off in Beijing. Experts and institutional representatives in countries and representatives for outstanding green and low-carbon enterprises in China have gathered to discuss solutions and feasible methods for "decarbonisation" by 2030. Tian Ming, the Chairman of Landsea, was invited to attend the summit to share his thoughts and practical experience on carbon neutrality in the construction industry.
- 6月23日，全球領先的酒店管理公司華住集團與朗詩地產簽署合作協議。依托華住集團在酒店行業的多元化產品矩陣和開發經驗，結合朗詩在建築領域的綠色科技實力，在雙碳戰略背景下共同打造新一代健康低碳酒店。
- 9月22日，由鳳凰衛視與世界自然基金會(WWF)等多家機構共同主辦的2021「零碳使命」國際氣候峰會在北京拉開帷幕，多國專家、機構代表和中國優秀綠色低碳企業代表共聚一堂，共同磋商2030年「脫碳」的解決方案及可行路徑。朗詩董事長田明受邀出席此次峰會，分享對建築行業碳中和的思考及實踐經驗。



- On 22 October, the “2021 Hongqiao Klimaneutrales Forum”, which was hosted by the China Green Building Council of the Chinese Society For Urban Studies (中國城市科學研究會), co-hosted by the 50 People Forum of China Carbon Neutrality (中國碳中和50人論壇) and the China Association of Building Energy Efficiency, and jointly organised by the Green Building and Green Finance Professional Group and Landsea, was successfully held in Shanghai. Experts, scholars, and leaders from the government, scientific research, finance, industry, ecology, low-carbon and other fields have participated in the forum to discuss the practical methods and development strategy for “carbon neutrality” in the construction field.
- 10月22日，由中國城市科學研究會綠色建築與節能專業委員會主辦、中國碳中和50人論壇與中國建築節能協會協辦、綠色建築與綠色金融專業學組和朗詩共同承辦的「2021虹橋建築碳中和論壇」在上海圓滿舉行，來自政府、科研、金融、實業、生態、低碳等領域的專家、學者、領軍人物參加該論壇的討論，共商建築領域「碳中和」實現路徑和發展策略。

LEADING GREEN LIFE

引領綠色生活





**BOXER
AGILITY**



CHAIRMAN'S STATEMENT

主席報告



MARKET OVERVIEW

Since 2000, the real estate industry in the PRC has experienced 20 years of glorious development with increase in both the volume and price, driven by high land profit and leverage ratio. Since 2021, the economic development in the PRC has been under the pressure of supply shock, shrinking demand and weakening prospect, and under the sluggish sales of the real estate industry, the investment growth rate has also shown a rapid decline. The continuous policy control and the tightening of credit environment have created extreme difficulties for real estate enterprises in terms of financing, and the entire industry has entered the “ice age” and began to restructure. With the disappearance of land profit and the deleveraging of the industry, real estate enterprises in the PRC will also turn to the path for organic growth with low profits, low growth and low leverage ratio.

OPERATION PERFORMANCE

Looking back to 2021, the contracted sales of “Landsea Products” amounted to approximately RMB47.15 billion with contracted GFA of approximately 2.64 million sq.m.. The total revenue was approximately RMB8.08 billion. During the period under review, the Group secured a total of 59 projects, among which, 15 were in the PRC and 44 were in the United States.

宏觀市場

中國的房地產行業自二零零零年開始，在土地紅利和槓桿高企的助推下，度過了量價齊升、狂奔猛進的輝煌20年。然二零二一年以來，中國的經濟發展面臨供給衝擊、需求收縮和預期轉弱的壓力，房地產行業銷售萎靡，投資增速亦呈現快速下滑的態勢；持續的政策調控和不斷收緊的信貸環境，使得房地產企業的融資變得異常困難，整個行業邁入「冰河期」，開始結構性調整。隨著土地紅利消失及行業的去金融化，中國的房企也將轉向低利潤、低增長、低槓桿的內生式增長軌道。

經營業績

回顧二零二一年，「朗詩出品」的簽約銷售額約為人民幣471.5億元；簽約建築面積約為264萬平方米。實現表內收入約為人民幣80.8億元。回顧期內本集團共獲取59個項目，其中中國15個，美國44個。



REAL ESTATE BUSINESS IN THE PRC

The real estate industry in the PRC experienced significant difficulties in the past year as a result of the weakness arising from over-development over the years and strict policies and restrictions. Besides, many companies has been facing capital chain rupture, overdue payment of debt or even bankruptcy or restructuring. Since the establishment of the Company 20 years ago, Landsea has always respected the market. We are committed to green and low-carbon construction, and shall neither hoard land of an exorbitant price, nor be heavily indebted, for the solid financial position. In addition, we have embarked on the strategic transformation for asset-light business since 2014. However, we may not be immune from the severe market environment. Affected by policies such as price restriction, some projects of the Company have suffered losses, when our determination to reduce our debts has also exerted pressure on our cash flow to a certain extent. Fortunately, our prudence and self-discipline over the years has been helpful for us to weather the most difficult year. Recollecting the past, we understand that survival means successful.

中國地產業務

面對多年高速發展中形成的痼疾及嚴苛的政策限制，中國房地產行業在過去一年經歷了重大困難，不少公司還面臨資金鏈斷裂、債務逾期甚至破產重組的困境。自二十年前公司創立以來，朗詩對市場始終抱持敬畏之心，我們堅持做綠色低碳建築，我們不追高拿地，不過度舉債，恪守財務安全之道，並且，早在二零一四年便已踏上資產輕型化的戰略轉型之路；然泥沙俱下的嚴峻市場環境之下，我們亦非能獨善其身；受限價等政策的影響，公司的部分項目出現虧損，而堅持降負債也對現金流形成了一定壓力。所幸多年來的謹慎自律幫助我們度過了最為艱難的一年，回望來路，我們深知活下來便是成功。

CHAIRMAN'S STATEMENT

主席報告

As a green development service provider, research and development and construction capabilities for green buildings are the foundation of the Company. Landsea persistently focuses on green products differentiation to enhance its position as a green brand. As of the end of 2021, we had built over 150 green residential projects in 36 cities across the PRC with a green residential development area of over 25 million sq.m. Currently, the Company has obtained a total of 98 green building certifications in the PRC, of which 52, representing the majority, were green building three-star certifications. The first green building three-star certification in 9 cities, including Shanghai, Nanjing, Hangzhou and Suzhou, were obtained by Landsea. In addition, we have also obtained 21 international certifications for excellent green buildings, including BREEAM and LEED. At present, there are over 77,000 users in the PRC living in Landsea's technological residences.

Since the debut of "Ark of Freedom (自由方舟)", a green healthy residence, as a new generation of products of Landsea in 2020, it has been launched throughout 16 cities in the PRC with over 8,279 sets of residence launched.

In 2021, Landsea secured a total of 15 projects in cities such as Tianjin, Chongqing, Wuhan, Suzhou, Xi'an and Zhongshan, with an additional saleable value of approximately RMB31.45 billion and an additional saleable area of approximately 1.77 million sq.m.. As of 31 December 2021, the accumulated saleable value in the PRC amounted to approximately RMB77.33 billion, more than 60% of which were from first-tier and new first-tier cities and more than 70% of which were from the Yangtze River Delta and the Greater Bay Area.

Over the years, Landsea has been exploring the path of transforming from a traditional asset-heavy housing model to an asset-light model. We not only wish to become a branded service provider with light-asset operation capability, but also wish our investment capability to be of a certain level, such that our revenue level could be improved through quality joint venture projects with minority interests. Today, such exploration has begun to bear fruit.

作為一家綠色開發服務商，綠色建築的研發與建造能力是公司的立身之本。朗詩持續深耕綠色差異化能力，培育自身的綠色品牌力。截至二零二一年底，我們已在全國36個城市打造了超過150個綠色住宅項目，綠色住宅開發面積超過2,500萬平方米。目前，公司在國內共獲得了綠建認證98個，其中綠建三星認證過半數，達52個；上海、南京、杭州、蘇州等9個城市的首個綠建三星項目認證，均由朗詩獲得。此外我們還擁有包括BREEAM、LEED在內的國際頂尖綠建認證21個。目前，全國有超過77,000戶朗詩地產的用戶，入住我們的科技住宅。

自二零二零年朗詩的新一代產品「自由方舟」綠色健康住宅面世以來，已迅速在全國16個城市實現了落地，共推出超過8,279套住宅。

二零二一年，朗詩分別於天津、重慶、武漢、蘇州、西安及中山等城市共獲取15個項目；新增可售貨值約人民幣314.5億元，新增可售面積約177萬平方米。截至二零二一年十二月三十一日，中國地區累計可售貨值約為人民幣773.3億元，其中一線及新一線城市佔比超過六成，長三角及大灣區佔比超過七成。

多年來，朗詩始終在探索從重資產的傳統內房模式向資產輕型化的轉型之路；我們希望自己不僅能夠成為一家具輕資產操盤能力的品牌服務商，也兼備一定的投資能力，能夠通過優質的小股操盤合資項目來提高收益水平。如今，這樣的探索已初具成效。

For 2021, 12 new Project Management Services projects were acquired in the PRC, realizing a contracted sales from Project Management Services of approximately RMB981 million with a year-on-year increase of approximately 9%. The additional saleable area of the Project Management Services projects was approximately 1.53 million sq.m. with its saleable value reaching approximately RMB25.86 billion with a year-on-year increase of approximately 18%. Meanwhile, the gross profit margin of Project Management Services business maintained at a relatively high level of approximately 40%. As of 31 December 2021, we provided a total of 83 Project Management Services and development projects with minority interests, with a total saleable area of approximately 3.78 million sq.m. and an estimated saleable value of approximately RMB70.62 billion representing approximately 91% of the total saleable value for the China region.

REAL ESTATE BUSINESS IN THE UNITED STATES

Due to the continuous widespread of the pandemic and the extreme shortage of housing supply, the housing sales in the United States peaked in 2021 for the past 15 years, and the average selling price for new houses increased by approximately 20%, with the fastest growth in the high-growth markets in the western and southern regions. Since the acquisition of Vintage Estate Homes, a homebuilder, in April 2021, by which, we entered the markets of the states of Florida and Texas, and given the states of California and Arizona which have been our focus for long, Landsea Homes sold 1,640 sets of residences in these four fast-growing markets in 2021, assisting in boosting the total revenue of our business in the United States to over the US\$1 billion. The rapid increase in selling prices has also offset the increase in raw material prices and the labour costs, resulting in a significant increase in profit margin.

During the period under review, the saleable areas of new projects of Landsea Homes in California, Arizona, Texas and Florida were approximately 950,000 sq.m. with the saleable value of approximately RMB15.04 billion, representing a year-on-year increase of approximately 126.3%. As of 31 December 2021, the accumulated saleable value in the United States was approximately RMB21.09 billion, of which more than 35% was for California, approximately 30% for Arizona, and nearly 30% for Florida and Texas.

二零二一年，我們於中國新獲取12個開發代建服務項目共實現開發代建服務合同額約人民幣9.81億元，同比增幅約9%；新增開發代建服務項目可售面積約153萬平方米，可售貨值約人民幣258.6億元，同比增幅約近18%；同時，開發代建服務業務毛利率保持在約40%的較高水平。截至二零二一年十二月三十一日，由我們提供開發代建服務及進行小股操盤的項目共計83個，總可售面積約378萬平方米，預計可售貨值約達人民幣706.2億元，佔中國地區總可售貨值約91%。

美國地產業務

因疫情的持續蔓延及住房供應的極度短缺，二零二一年美國房屋銷售額達到了近15年以來的高點，平均新房售價上升了約近20%，增幅最快的是西部與南部的高增長市場。自二零二一年四月收購房屋建商Vintage Estate Homes進入佛羅里達州及德克薩斯州市場以來，連同此前已深耕的加利福尼亞州與亞利桑那州，Landsea Homes於二零二一年在這四個高增長市場共售出房屋1,640套，幫助美國公司的總收入跨越了10億美元的門檻；售價的快速上漲也抵銷了原材料價值及人工成本的上漲，帶來利潤率的明顯提升。

回顧期內，Landsea Homes於加利福尼亞州、亞利桑那州、德克薩斯州及佛羅里達州新增項目可售面積約95萬平方米，可售貨值約人民幣150.4億元，同比增長約126.3%。截至二零二一年十二月三十一日，美國地區累計可售貨值約為人民幣210.9億元，其中加利福尼亞州佔比超過35%，亞利桑那州佔比約30%；佛羅里達州及德克薩斯州合計佔比近30%。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

In the past 20 years, although the real estate industry in the PRC was in full swing, affected by the inherent mindset, most of the companies are only engaged in residential development, and repeatedly adhere to the business model of land acquisition and development and residence sales. However, there are different modes in the real estate market including retail, wholesale and investment of residence, public building and new housing and existing housing. Different business may have different requirements on areas such as technical capabilities, customer service capabilities, financial strength and resource acquisition of the companies. For developers of excellent quality, market segmentation and in-depth development will undoubtedly bring room for development and opportunities.

For the real estate industry in the PRC, after more than 20 years of development, the problem of housing shortage has been fundamentally alleviated. In the future, the industry will develop towards a more healthy, comfortable, eco-friendly and low-carbon direction, and its orientation will shift from the original new housing market to the existing housing market, with the co-existence of the two. The rapid-cycle model with financial orientation will be eliminated, with the focus returning to residence, life and quality. In the new era, previous experience of and exploration by Landsea will show its foresight and lay a solid foundation for successful transformation.

Landsea positions itself as a service provider of green development and also a "real estate investment bank + green builder". The former means the ability of resource integration and matching, while the latter focuses on the application of green building technology in the residential and the public building sectors. Such positional change has not only affected the market and customers, but also meant a series of adjustments on areas such as the organizational structure, talent composition, incentive mechanism and financial model of the Company. Landsea is fortunate to be a pioneer in exploring diversified development of market, and has much experience in fields such as green building and renovation for the existing buildings. We shall continue to work hard to improve our capabilities for development in the market segments.

展望

過去二十年，中國房地產雖經歷了如火如荼的發展，但由於固有的思維習慣，多數公司僅在做住宅開發業務，單純重複著買地開發、住宅散售的商業模式。然而，房地產市場擁有由住宅、公建以及新房、存量房所構成的散售、整售、自持等各種模式。不同的業務對於公司的技術能力、對客服務能力、資金實力、資源獲取等方面的要求各有側重，對於具備優秀素質的開發商而言，市場的細分與深度發展無疑具有廣闊的空間與機遇。

中國房地產經過二十多年的發展，住房短缺的問題得到根本緩解，未來將向更加健康、舒適、綠色、低碳的方向發展，將由原來的新房市場為主向存量市場為主過渡、新舊並立，將告別金融導向的快周轉模式，回歸居住、生活、品質之路。在新的時代，朗詩之前的積澱和探索，都會顯現出前瞻性，也使成功轉型具備堅實的基礎。

朗詩對於自身的定位是綠色開發服務商，亦作「地產投行+綠色建商」，前者意味著資源整合撮合的能力，後者則著眼於綠色建築科技在住宅及公建中的運用。這樣的定位改變的不僅僅是市場與客戶，同時意味著公司的組織架構、人才構成、激勵機制、財務模型等都要經歷一系列的調整。朗詩有幸成為市場多元發展探索之路的先行者，並在綠色建築及存量建築改造等領域得到了較豐富的經驗。我們將步履不停，躬耕不輟，淬煉自己在細分市場深耕的能力。

Since 2014, we have been realizing our strategic transformation to product differentiation, asset-light transformation and revenue diversification, and 2022 is a decisive year for completing the transformation and for leaping. When competing in the industry, we focus on disposing of distressed assets and on our core business of quality. We will also launch an option incentive plan for the management and core team to fully motivate the team. Meanwhile, the Company has decided to change its name to “Landsea Green Management Limited” (朗詩綠色管理有限公司) to more accurately reflect the strategic positioning of becoming a green development service provider and allow itself to be differentiated from the typical “domestic real estate stock”. Adhering to our original dream of green, low-carbon and sustainable development, Landsea shall move into a new stage of industry development with a new face after streamlining. I am confident in the transformation, upgrading and sustainability of the Company as well as our development in the future market.

Tian Ming

Chairman

Hong Kong, 31 March 2022

二零一四年以來，我們實行產品差異化、資產輕型化、收益多樣化的戰略轉型，二零二二年將是我們完成轉型跨越的決定性一年。行業大浪淘沙之時，我們將集中精力處理問題資產，向核心優質業務聚焦；我們還將推出針對管理層和核心團隊的期權激勵計劃，以充分激發團隊的積極性。同時，本公司已決定將公司名稱更改為「朗詩綠色管理有限公司」，以更準確的體現綠色開發服務商的戰略定位，讓自身從傳統「內房股」中移出。朗詩將保持綠色、低碳、可持續發展的初心，輕裝上陣，以嶄新的姿態步入行業發展的新階段。我對公司轉型升級及存活、發展於未來之市場，充滿信心。

田明

主席

香港，二零二二年三月三十一日



LEADING GREEN LIFE

引 領 綠 色 生 活



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

MR. TIAN MING (“MR. TIAN”)

Mr. Tian was born on 24 January 1961. He was appointed as the Chairman and an executive Director on 31 July 2013. He is the chairman of the Environmental, Social and Governance Committee. He obtained an Executive Master of Business Administration from China Europe International Business School (“CEIBS”). Mr. Tian founded Landsea Group in 2001. He is now the controlling shareholder and also the chairman and president of Landsea Group. Mr. Tian has 21 years’ extensive experience in the fields of competitive strategy, operation management and property investment and development.

Mr. Tian initiated the “Green Supply Chain Act of Real Estate Industry”, which aims to mitigate the negative effect of the industrial supply chain on the environment by promoting green procurement.

Mr. Tian was a non-executive director and the chairman of Landsea Green Life Service since 15 January 2021. He serves as the chairman of the board and a director of Landsea Homes since January 2021, and he was an independent non-executive director of Chervon Holdings Limited (a company listed on the main board of the Stock Exchange; stock code: 2285) since 8 December 2021.

MR. HUANG ZHENG (“MR. HUANG”)

Aged 39, was appointed as an executive Director and chief executive officer of the Company on 27 March 2020. He is also a member of the Environmental, Social and Governance Committee. He graduated from Wuhan University in 2004, where he obtained a bachelor degree of law and Sociology. He also received a master degree in Sociology from the Law School of Tsinghua University in 2007. Mr. Huang had worked for Huarun (Dalian) Co., Ltd., CITIC Real Estate Co., Ltd. and Hailiang Group Co., Ltd. as the sales manager and general manager respectively. He has extensive experience in sales and marketing and operation management in real estate industry. Mr. Huang joined the Company in 2019 and served as the vice president.

執行董事

田明先生(「田先生」)

田先生出生於一九六一年一月二十四日，於二零一三年七月三十一日獲委任為主席兼執行董事。彼乃環境、社會及管治委員會主席。田先生獲得中歐國際工商學院(「中歐國際工商學院」)EMBA碩士學位。田先生於二零零一年創辦朗詩集團，現為朗詩集團控股股東，亦是董事長兼總裁。田先生在競爭戰略、經營管理、房地產投資和開發方面具有二十一年的豐富經驗。

田先生主導發起「房地產行業綠色供應鏈行動」，旨在推動綠色採購，降低行業整體供應鏈對環境負面的影響。

田先生自二零二一年一月十五日起擔任朗詩綠色生活的非執行董事兼董事長。自二零二一年一月起，彼擔任Landsea Homes董事局主席兼董事，且自二零二一年十二月八日起擔任泉峰控股有限公司(聯交所主板上市公司；股份代號：2285)獨立非執行董事。

黃征先生(「黃先生」)

現年39歲，於二零二零年三月二十七日獲委任為本公司執行董事及總裁。彼亦為環境、社會及管治委員會成員。彼於二零零四年畢業於武漢大學，取得社會學法學學士學位。彼及後於二零零七年取得清華大學社會學法學碩士學位。黃先生曾就職於華潤(大連)有限公司、中信房地產股份有限公司及海亮集團有限公司等企業，分別擔任營銷經理及總經理等職。彼在房地產行業的營銷及營運管理方面擁有豐富經驗。黃先生於二零一九年加入本公司，並出任副總裁一職。

NON-EXECUTIVE DIRECTORS

MR. XU LIANG (“MR. XU LIANG”)

Aged 45, was appointed as a non-executive Director on 25 February 2022. He is the vice president and chief financial officer of Landsea Group. Prior to joining Landsea Group in 2021, he worked for well-known corporations such as Longfor Group Holdings Limited, and was the responsible officer of the group’s financial assets center. He has over 19 years of experience in the finance and real estate industry. He obtained a master’s degree in accounting from Shanghai University of Finance and Economics. He is a non-practising member of the Chinese Institute of Certified Public Accountants, and has obtained the Financial Risk Management (FRM) qualification.

MR. LIU PENG PENG (“MR. LIU”)

Aged 49, was appointed as a non-executive Director on 30 June 2021. He is also a member of the Audit Committee. He is the general manager of the asset management center of Ping An Real Estate Company Limited. Prior to joining Ping An Real Estate Company Limited in 2015, he worked in China Overseas Development Company Limited, Shenzhen Yitian Group Co., Ltd., COFCO Property Group and KWG Group Holding etc., well-known property development companies, and had been an architect, general manager of design department, group vice president. He has over 26 years’ experience in the property development industry. He obtained a Bachelor’s degree of urban planning in Tongji University and possessed a Master’s degree of Central Academy of Fine Arts.

非執行董事

徐亮先生 (「徐亮先生」)

45歲，於二零二二年二月二十五日獲委任為非執行董事。彼為朗詩集團副總裁兼首席財務官。於二零二一年加入朗詩集團前，彼於龍湖集團等知名企業任職，並曾擔任集團金融資產中心負責人。彼於金融及不動產行業累計超過19年從業經驗。彼於上海財經大學取得會計學碩士學位，為中國註冊會計師協會非執業會員並取得金融風險管理師(FRM)資格。

劉鵬鵬先生 (「劉先生」)

49歲，於二零二一年六月三十日獲委任為非執行董事。彼亦為審核委員會成員。彼為平安不動產有限公司資產管理中心總經理。於二零一五年加盟平安不動產有限公司前，彼於中國海外興業有限公司、深圳市益田集團股份有限公司、中糧地產集團及合景泰富集團等知名地產集團任職，並曾擔任工程師、設計部總經理及集團副總裁。彼於房地產開發行業積逾26年經驗。彼於同濟大學取得城市規劃專業學士學位，並擁有中央美術學院頒發之碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. XU XIAONIAN (“MR. XU”)

Aged 68, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Environmental, Social and Governance Committee. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the Honorary Professor in CEIBS and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China's economic reforms. He is a famous Chinese economist and was granted the highest award of economics study in China, the “Sun Yefang Economic Science Award”. Mr. Xu has more than 36 years' experience in economics analysis.

獨立非執行董事

許小年先生(「許先生」)

現年68歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為提名委員會主席以及薪酬委員會與環境、社會及管治委員會各自之成員。彼於一九九一年獲得美國加州大學戴維斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。許先生現任中歐國際工商學院終身榮譽教授，其研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。彼是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十六年的經濟學研究經驗。

MR. CHEN TAI-YUAN (“MR. CHEN”)

Aged 46, was appointed as an independent non-executive Director on 22 March 2019. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Environmental, Social and Governance Committee. Mr. Chen is a tenured Full Professor of Accounting, and Associate Dean and the Director of MBA programs at the School of Business and Management at Hong Kong University of Science and Technology. He earned his Bachelor of Business Administration from National Cheng-Chi University (Taiwan), Master of Science from University of Illinois at Urbana Champaign, and P.H.D. in Accounting from University of Texas. His research interests are corporate governance, auditing, and earnings quality. His research has been published in top tier journals including The Accounting Review, Journal of Accounting and Economics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Accounting Organizations and Society. Mr. Chen’s article in Journal of Accounting and Economics (2007) (“JAE”) is one of the most cited JAE articles in the year. His research has been featured in CFO.com, Accounting Today, Thomson Reuters and American Accounting Association’s monthly newsletter. Mr. Chen has more than 13 years of experience of teaching financial and managerial accounting to MBA and EMBA students and in Executive Education programs. He has won numerous teaching awards including the Franklin Teaching Prize, the Best 10 Lecturers, and Faculty of the Year by EMBA students. Mr. Chen is also a CPA (Australia) and a Chartered Global Management Accountant (CGMA).

陳泰元先生(「陳先生」)

現年46歲，於二零一九年三月二十二日獲委任為獨立非執行董事，彼亦為薪酬委員會主席及審核委員會、提名委員會以及環境、社會及管治委員會各自之成員。陳先生現為香港科技大學商學院會計學系終身正教授、商學院副院長及工商管理碩士中心主任。彼於台灣國立政治大學獲得工商管理學士學位、於美國伊利諾伊大學厄巴納－香檳分校獲得理學碩士學位及於德克薩斯州大學獲得會計學博士學位。其研究興趣主要為企業管治、審計及盈餘質量。其研究成果曾發表於The Accounting Review《會計研究》、Journal of Accounting and Economics《會計與經濟學雜誌》、Journal of Financial Economics《金融經濟學雜誌》、Journal of Financial and Quantitative Analysis《金融與定量分析雜誌》及Accounting Organizations and Society《會計、組織與社會》等國外頂級學術期刊。陳先生於二零零七年發表於Journal of Accounting and Economics《會計與經濟學雜誌》(「該刊」)的論文為該刊當年引用率最高的論文之一。其研究成果亦曾於CFO.com(首席財務官雜誌官網)、Accounting Today(今日會計)、Thomson Reuters(湯森路透)以及American Accounting Association(美國會計學會)的每月簡報中多次報導。陳先生擁有超過十三年教授財務管理會計予工商管理碩士及高級管理人員工商管理碩士的經驗，以及高級管理人員教育的經驗。彼亦多次獲得教學獎項，其中包括「富蘭克林教學獎」、「十大傑出教師」及被高級管理人員工商管理碩士之學生評選為「年度最佳教授」。陳先生也擁有澳洲執業會計師和特許全球管理會計師(CGMA)資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MR. RUI MENG (“MR. RUI”)

Aged 54, was appointed as an independent non-executive Director on 27 May 2019. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee. Mr. Rui graduated from University of International Relations (國際關係學院) in the PRC in July 1990, where he obtained a bachelor degree in international economics. He also received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration and a doctor of philosophy in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997 respectively. Mr. Rui has been a Professor of Finance and Accounting at CEIBS since January 2012, and has held the title of Zhongkun Group Chair in Finance at CEIBS from October 2015 to May 2019 and Parkland Chair in Finance at CEIBS from May 2019. Mr. Rui has been professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He serves as an independent non-executive director and the chairman of the audit committee, and a member of each of remuneration committee and nomination committee of Dexin Services Group Limited (stock code: 2215; a company listed on the main board of the Stock Exchange) since June 2021 and Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司) (stock code: 600843; a company listed on the Shanghai Stock Exchange), an independent non-executive director and the chairman of the audit committee of China Education Group Holdings Limited (stock code: 839; a company listed on the main board of the Stock Exchange) and he has been appointed as an independent non-executive director, chairman of the audit committee and a member of the nomination committee of Country Garden Services Holdings Company Limited (stock code: 6098; a company listed on the main board of the Stock Exchange) since May 2018. Mr. Rui had been an independent non-executive director and a member of the audit committee of COSCO Shipping Energy Transportation Co., Ltd. (stock code: 1138 and stock code: 600026; a company listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange) from June 2015 to June 2021, an independent non-executive director and the chairman of the audit committee of Midea Group (美的集團股份有限公司) (stock code: 000333; a company listed on the Shenzhen Stock Exchange) from September 2015 to

芮萌先生(「芮先生」)

現年54歲，於二零一九年五月二十七日獲委任為獨立非執行董事，亦為審核委員會主席及薪酬委員會、提名委員會以及環境、社會及管治委員會各自之成員。芮先生於一九九零年七月畢業於中國國際關係學院，取得國際經濟學學士學位。彼亦分別於一九九三年五月、一九九六年十二月及一九九七年八月從美國俄克拉荷馬州立大學取得經濟學理學碩士，以及從美國休斯頓大學取得工商管理碩士及工商管理哲學博士。芮先生自二零一二年一月起擔任中歐國際工商學院金融與會計學教授，以及自二零一五年十月起至二零一九年五月擔任中歐國際工商學院中坤集團金融學教席教授，自二零一九年五月起擔任中歐國際工商學院鵬瑞金融學教席教授。芮先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，以及自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。彼自二零一一年六月起於德信服務集團有限公司(股份代號：2215；聯交所主板上市公司)擔任獨立非執行董事、審核委員會主席，薪酬委員會及提名委員會各自之成員並於上工申貝(集團)股份有限公司(股份代號：600843；上海證券交易所上市公司)擔任獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，自二零一八年五月起於中國教育集團控股有限公司(股份代號：839；聯交所主板上市公司)擔任獨立非執行董事及審核委員會主席，並獲委任為碧桂園服務控股有限公司(股份代號：6098；聯交所主板上市公司)獨立非執行董事、審核委員會主席及提名委員會成員。芮先生於二零一五年六月至二零二一年六月期間於中遠海運能源運輸股份有限公司(股份代號：1138及600026；為聯交所主板及上海證券交易所上市公司)擔任獨立非執行董事及審核委員會成員，於二零一五年九月至二零一八年九月期間擔任美的集團股份有限公司(股份代號：000333；深圳證券交易所上市公司)獨立

September 2018, an independent director and the chairman of the audit committee of Shanghai Winner Information Technology Co., Inc. (上海匯納信息科技股份有限公司) (stock code: 300609; a company listed on the Shenzhen Stock Exchange) from December 2015 to September 2020 and an independent non-executive director of Sichuan Languang Justbon Services Group Co., Ltd. (a company formerly listed on the main board of the Stock Exchange and its listing status was withdrawn on 19 August 2021) from 17 June 2021 to 30 August 2021.

SENIOR MANAGEMENT

Mr. Zhou Kunpeng* (周鯤鵬) (“**Mr. Zhou**”), aged 46, is the vice president of Landsea Green Properties. He is primarily responsible for the management of manpower and administration, customer service and reverse review. Mr. Zhou joined the Group in April 2007 as the deputy director of the president’s office. From May 2008 to October 2020, Mr. Zhou held various positions such as the office director, the compliance officer, the customer-service director, the general project manager, the deputy general manager, the standing deputy general manager and the general manager of regional companies, mainly responsible for administration, customer relationship, operation and management of various projects and regional companies. Since October 2020, Mr. Zhou has been the vice president of Landsea Green Properties, responsible for the management of manpower and administration, customer service and reverse review. He obtained a Bachelor’s Degree in economics from Anhui Finance and Trade College* (安徽財貿學院) in 1997 and an EMBA from CEIBS in September 2019.

Mr. Liu Chengwei* (劉成偉) (“**Mr. Liu Chengwei**”), aged 44, is the vice president of Landsea Green Properties. Mr. Liu Chengwei is primarily responsible for the overall operation and management of The Shanghai Real Estate Company. Mr. Liu Chengwei joined the Group in February 2014 as the deputy general manager of the regional company. From May 2017 to February 2020, he served as the general manager of the regional company. Since February 2020, Mr. Liu Chengwei has been the vice president of Landsea Green Properties and the general manager of the Shanghai real estate company, responsible for its overall operation and management. He obtained a Bachelor’s Degree in construction engineering from Xi’an University of Technology in 1999, a master’s degree in construction engineering from Tongji University in 2004 and an EMBA from the National School of Development of Peking University in 2021.

非執行董事及審核委員會主席，於二零一五年十二月至二零二零年九月期間擔任上海匯納信息科技股份有限公司(股份代號：300609；深圳證券交易所上市公司)獨立董事及審核委員會主席，於二零二一年六月十七日至二零二一年八月三十日期間擔任四川藍光嘉寶服務集團股份有限公司(原先於聯交所主板上市並於二零二一年八月十九日撤銷上市地位的公司)獨立非執行董事。

高級管理人員

周鯤鵬先生(「周先生」)，46歲，為朗詩綠色地產的副總裁。彼主要負責人力行政、客服及反向審查的管理業務。周先生於二零零七年四月加入本集團，擔任總裁辦副主任。於二零零八年五月至二零二零年十月，周先生擔任多個職位，如辦公室主任、監察主任、客服總監、區域公司項目總經理、副總經理、常務副總經理、總經理，主要負責人力行政、客戶關係、多個項目及區域公司的經營管理。自二零二零年十月起，周先生擔任朗詩綠色地產的副總裁，負責人力行政、客服及反向審查的管理業務。彼於一九九七年於安徽財貿學院取得經濟學學士學位，並於二零一九年九月於中歐國際工商學院取得高級管理人員工商管理碩士學位(EMBA)。

劉成偉先生(「劉成偉先生」)，44歲，為朗詩綠色地產的副總裁。劉成偉先生主要負責上海地產公司的全面經營管理業務。劉成偉先生於二零一四年二月加入本集團，擔任區域公司副總經理。於二零一七年五月至二零二零年二月，彼擔任區域公司總經理。自二零二零年二月起，劉成偉先生擔任朗詩綠色地產的副總裁，兼任上海地產公司總經理，負責上海地產公司的全面經營管理業務。彼於一九九九年於西安理工大學取得建築工程學士學位，於二零零四年於同濟大學取得建築工程碩士學位，並於二零二一年於北京大學國家發展研究院取得高級管理人員工商管理碩士學位(EMBA)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Mr. Liu Shouwei (劉守偉) (“Mr. Liu Shouwei”), aged 37, is the vice president of Landsea Green Properties. Mr. Liu Shouwei is primarily responsible for the overall operation and management of the Hangzhou real estate company. Mr. Liu Shouwei joined the Group in July 2007 as a deputy manager of the finance department. From December 2014 to July 2019, Mr. Liu Shouwei held various positions such as the manager of finance department, the assistant to general manager and the deputy general manager of regional companies and the general manager and the assistant to president of the financial management centre of the regional company, mainly responsible for financial management. Since July 2019, Mr. Liu Shouwei has served as the vice president. Since January 2020, he has also assumed the position of general manager of the Hangzhou real estate company, responsible for its overall operation and management. He obtained a Bachelor’s Degree in accounting from Southeast University in July 2007 and an MBA from Sichuan University in September 2018. He is now studying an EMBA in Cheung Kong Graduate School of Business.

Mr. Mao Jiangjun (毛江軍) (“Mr. Mao”), aged 42, is the vice president of Landsea Green Properties. Mr. Mao is primarily responsible for the overall operation and management of the Chengdu real estate company. Mr. Mao joined the Group in April 2014 as the general manager of The Chengdu Real Estate Company. Since February 2020, Mr. Mao has served as the vice president and the general manager of the Chengdu real estate company, responsible for its overall operation and management. He obtained a master’s degree in mechanical and electrical engineering from Zhejiang University in March 2005 and an EMBA from CEIBS in April 2019. He is now studying a doctorate in business administration in NEOMA Business School.

Ms. Gu Jing (顧婧) (“Ms. Gu”), aged 41, is the assistant to the president of Landsea Green Properties. Ms. Gu is fully responsible for the financial management of Landsea Green Properties. Ms. Gu joined the Group in May 2014 as the treasurer. From August 2016 to November 2020, Ms. Gu held various positions such as the assistant to general manager, the deputy general manager and the general manager, mainly responsible for finance, supply chain and post-investment management. Since November 2020, Ms. Gu has been the assistant to the president of Landsea Green Properties, responsible for the overall financial management of the Company. She obtained a Bachelor’s Degree in accounting from Nanjing University of Finance and Economics in 2003.

劉守偉先生(「劉守偉先生」)，37歲，為朗詩綠色地產的副總裁。劉守偉先生主要負責杭州地產公司的全面經營管理業務。劉守偉先生於二零零七年七月加入本集團，擔任財務部副經理。於二零一四年十二月至二零一九年七月，劉守偉先生擔任多個職位，如區域公司財務部門經理、總經理助理、副總經理，財務管理中心總經理，總裁助理，主要負責財務管理工作。自二零一九年七月起，劉守偉先生擔任副總裁，自二零二零年一月起兼任杭州地產公司總經理，負責杭州地產公司的全面經營管理業務。彼於二零零七年七月於東南大學取得會計學學士學位，於二零一八年九月於四川大學取得工商管理碩士學位(MBA)，並於長江商學院高級管理人員工商管理碩士(EMBA)在讀。

毛江軍先生(「毛先生」)，42歲，為朗詩綠色地產的副總裁。毛先生主要負責成都地產公司的全面經營管理業務。毛先生於二零一四年四月加入本集團，擔任成都地產公司總經理。自二零二零年二月起，毛先生擔任副總裁，兼任成都地產公司總經理，負責全面經營管理業務。彼於二零零五年三月於浙江大學取得機械電子工程碩士學位，於二零一九年四月於中歐國際工商學院取得高級管理人員工商管理碩士學位(EMBA)，並於法國諾歐商學院工商管理博士在讀。

顧婧女士(「顧女士」)，41歲，為朗詩綠色地產的總裁助理。顧女士全面負責朗詩綠色地產財務管理工作。顧女士於二零一四年五月加入本集團，擔任資金總監。於二零一六年八月至二零二零年十一月，顧女士擔任多個職位，如總經理助理、副總經理、總經理，主要負責財務、供應鏈及投後管理工作。自二零二零年十一月起，顧女士擔任朗詩綠色地產的總裁助理，負責公司財務的全面管理工作。彼於二零零三年於南京財經大學取得會計學學士學位。

Mr. Xu Aibing* (徐愛兵) (“**Mr. Xu Aibing**”), aged 42, is the assistant to president of Landsea Green Properties. Mr. Xu Aibing is primarily responsible for the overall operation and management of the Nanjing real estate company. Mr. Xu Aibing joined the Group in March 2018 as the deputy general manager of the management centre for supply chain. From February 2019 to February 2020, Mr. Xu Aibing served as its general manager. Since February 2020, Mr. Xu Aibing has been the assistant to president of Landsea Green Properties and the general manager of the management centre for supply chain, responsible for operation. Since September 2021, Mr. Xu has concurrently served as the general manager of the Nanjing real estate company, responsible for its overall operation and management. He obtained a Bachelor’s Degree in civil engineering from Southeast University in 2001.

COMPANY SECRETARY

MS. CHAN YUEN YING, STELLA (“MS. CHAN”)

Ms. Chan was appointed as company secretary and authorized representative of the Company on 1 November 2006. Ms. Chan is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 25 years’ experience in handling listed company secretarial matters.

徐愛兵先生(「徐愛兵先生」)，42歲，為朗詩綠色地產的總裁助理。徐先生主要負責南京地產公司的全面經營管理業務。徐先生於二零一八年三月加入本集團，擔任供應鏈管理中心副總經理。於二零一九年二月至二零二零年二月，徐先生擔任供應鏈管理中心總經理。自二零二零年二月起，徐先生擔任朗詩綠色地產總裁助理，兼任供應鏈管理中心總經理，分管運營工作。自二零二一年九月起，徐先生兼任南京地產公司總經理，負責的全面經營管理業務。彼於二零零一年於東南大學取得土木工程學士學位。

公司秘書

陳婉縈女士(「陳女士」)

陳女士於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳女士為香港公司治理公會(前稱香港特許秘書公會)及英國特許治理公會的資深會士。彼亦為香港董事學會之會員。陳女士擁有超過二十五年處理上市公司秘書實務經驗。

LEADING GREEN LIFE

引 領 綠 色 生 活



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BUSINESS REVIEW

OVERALL PERFORMANCE OF THE GROUP

The Group upheld the development strategy of “Product-differentiation, Asset-light transformation and Revenue-diversification” and leveraged its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on minority interests and Project Management Services to achieve revenue diversification.

With years of exploration and persistence in the business model of asset-light, the Group has effectively reduced its reliance on financial leverage and responded to the complex changes in the industry in a lighter manner, which highlighted its strong risk resistance capability amid the in-depth adjustment period of the industry.

In 2021, “Landsea Products” recorded contracted sales of approximately RMB47.15 billion (including the contracted sales of approximately RMB46.98 billion from the Group and a small amount of remaining projects of Landsea Group) (2020: approximately RMB41.19 billion). The contracted GFA of 2,635,383 sq.m. (including 2,627,549 sq.m. from the Group and a small amount of remaining projects of Landsea Group) (2020: 2,333,585 sq.m.), representing an increase of approximately 12.9% as compared with 2020.

In 2021, the Group secured 59 projects, of which 15 were in the PRC and 44 were in the United States, all of the projects were under development for sale (including 47 projects in which the Group held equity interests and 12 Project Management Services projects).

業務回顧

集團整體表現

本集團堅持「產品差異化、資產輕型化、收益多樣化」的發展戰略，運用自身資源稟賦，進一步打造綠色地產產品差異化能力。同時，充分利用差異化的產品優勢，積極拓展以小股操盤及開發代建服務為主的各類項目，從而實現收益多樣性。

本集團憑藉多年來對資產輕型化商業模式的探索和堅守，有效降低了對財務槓桿的依賴，以更加輕盈的姿態應對行業的複雜變化，在行業深度調整期凸顯自身強勁的抗風險能力。

於二零二一年度，「朗詩出品」簽約銷售額約為人民幣471.5億元（包括本集團約為人民幣469.8億元及少量朗詩集團之尾盤項目）（二零二零年：約為人民幣411.9億元）。簽約建築面積為2,635,383平方米（包括本集團2,627,549平方米及少量朗詩集團之尾盤項目）（二零二零年：2,333,585平方米），較二零二零年增加約12.9%。

於二零二一年度，本集團共獲取了59個項目，其中中國境內15個，美國44個；獲取項目均為開發銷售型物業（其中本集團錄得權益項目47個，開發代建服務項目12個）。

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In 2021, the Group recorded an increase in the new project saleable area of 2,719,499 sq.m., which were properties under development for sale, with expected new project saleable value of approximately RMB46.48 billion, in which new project saleable area of 1,186,443 sq.m. and expected new project saleable value of approximately RMB20.62 billion are recorded from the new project the Group held interest respectively. According to the Company's attributable equity interest in the new project, the Group recorded a new project saleable area of 1,154,345 sq.m. as well as expected new project saleable value of approximately RMB19.63 billion. During the period under review, the Group obtained new Project Management Services projects with GFA of 2,203,528 sq.m. (saleable area of 1,533,056 sq.m.) and expected saleable value of approximately RMB25.86 billion. By adhering to a consistently stable and prudent investment strategy, the Group's costs for acquiring land and asset have significant advantage in resisting the market risk in the future.

In 2021, the Group had project reserves with saleable area of 5,385,054 sq.m. and expected saleable value of approximately RMB98.43 billion, in which saleable area of 2,457,752 sq.m. and expected saleable value of approximately RMB42.27 billion secured for the equity-held projects, with saleable area of 1,712,954 sq.m. and expected saleable value of approximately RMB30.17 billion attributable to the Group. The Group had also acquired a total of 52 Project Management Services projects, with saleable area of 2,927,302 sq.m. and expected saleable value of approximately RMB56.16 billion. The Group held the leased properties with total GFA of 192,681 sq.m. and the equity-held projects with GFA of 105,367 sq.m..

於二零二一年度，本集團新增開發銷售型物業可售面積為2,719,499平方米，預計可售貨值約為人民幣464.8億元，其中本集團分別錄得權益項目新增可售面積為1,186,443平方米，預計可售貨值約為人民幣206.2億元。根據本公司於新項目應佔權益，本集團應佔權益部分新增可售面積為1,154,345平方米，預計可售貨值約為人民幣196.3億元。於回顧期間本集團新增開發代建服務項目建築面積為2,203,528平方米，可售面積為1,533,056平方米，預計可售貨值約為人民幣258.6億元。本集團秉持一貫穩健審慎的投資策略，土地及資產獲取成本具有顯著優勢，有助於抵禦未來市場風險。

於二零二一年度，本集團擁有項目儲備可售面積為5,385,054平方米及預計可售貨值約為人民幣984.3億元，取得權益項目可售面積為2,457,752平方米及預計可售貨值約為人民幣422.7億元。本集團應佔權益部分可售面積為1,712,954平方米及預計可售貨值約為人民幣301.7億元。本集團之開發代建服務項目共52個，可售面積2,927,302平方米，預計可售貨值約為人民幣561.6億元。本集團持有出租型物業總建築面積為192,681平方米，應佔權益部分建築面積為105,367平方米。

BUSINESS DEVELOPMENT IN THE PRC

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. During the year ended 31 December 2021, the Group secured a total of 15 projects in cities such as Tianjin, Chongqing, Wuhan, Suzhou, Wuxi, Changzhou, Zhongshan, Jinhua, Taizhou and Zhangzhou with an additional saleable area of 1,770,000 sq.m. and saleable value of approximately RMB31.45 billion, of which 12 projects were Project Management Services projects with saleable area of 1,530,000 sq.m. and saleable value of approximately RMB25.86 billion. Meanwhile, the new Project Management Services contracts amounted to approximately RMB981 million (2020: RMB900 million), representing an increase of approximately 9% over 2020.

BUSINESS DEVELOPMENT IN THE UNITED STATES

The Group's property development business covers both the PRC and the United States. Landsea Homes has successively entered Greater New York, California and Arizona, and successfully entered Texas and Florida in 2021. In 2021, Landsea Homes secured 44 new projects in California, Arizona, Texas and Florida with additional saleable area of approximately 950,000 sq.m. and saleable value of approximately RMB15.04 billion.

CONTRACTED SALES IN WHICH THE GROUP HELD EQUITY INTERESTS AND PROPERTIES SOLD BUT NOT RECOGNISED

In 2021, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB21.56 billion with contracted sales area of 1,246,580 sq.m., i.e. an average selling price of RMB17,296 per sq.m.. The contracted sales were mainly from the on-sale projects in Shanghai, Tianjin, Chongqing, Chengdu, Nanjing, Hangzhou, Wuhan, Suzhou, Wuxi, Hefei, Jiaying and Zhongshan, etc. in the PRC and first tier and second tier gateway cities in the United States. As at 31 December 2021, the Group's accumulated areas of properties sold but not recognised were 2,497,779 sq.m. (31 December 2020: 2,681,693 sq.m.), amounting to approximately RMB40.86 billion (31 December 2020: approximately RMB43.65 billion), in which areas of properties sold but not recognised attributable to the Group were 1,132,397 sq.m. (31 December 2020: 1,080,907 sq.m.), amounting to approximately RMB18.67 billion (31 December 2020: approximately RMB17.41 billion).

中國業務發展

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。截至二零二一年十二月三十一日止年度，本集團分別於天津、重慶、武漢、蘇州、無錫、常州、中山、金華、台州及漳州等城市共獲取15個項目，新增可售面積177萬平方米，可售貨值約為人民幣314.5億元，其中來自開發代建服務項目12個，可售面積153萬平方米，可售貨值約為人民幣258.6億元；與此同時，新增開發代建服務合同額約為人民幣9.81億元（二零二零年：人民幣9.00億），較二零二零年增加約9%。

美國業務發展

本集團地產開發業務布局中美兩地，Landsea Homes先後進入大紐約地區、加利福尼亞州、亞利桑那州，並於二零二一年順利進入德克薩斯州及佛羅里達州。於二零二一年度，Landsea Homes於加利福尼亞州、亞利桑那州、德克薩斯州及佛羅里達州新增44個項目，新增可售面積約95萬平方米，可售貨值約人民幣150.4億元。

權益項目簽約銷售及已售未入帳物業

於二零二一年度，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣215.6億元，簽約銷售面積為1,246,580平方米，均價為每平方米人民幣17,296元。合同銷售主要是來自中國上海、天津、重慶、成都、南京、杭州、武漢、蘇州、無錫、合肥、嘉興及中山等城市以及美國一、二線門戶城市的在售項目。於二零二一年十二月三十一日，本集團累計已售未入帳物業面積為2,497,779平方米（二零二零年十二月三十一日：2,681,693平方米），金額約為人民幣408.6億元（二零二零年十二月三十一日：約人民幣436.5億元），其中，本集團應佔權益下的已售未入帳物業面積為1,132,397平方米（二零二零年十二月三十一日：1,080,907平方米），金額約為人民幣186.7億元（二零二零年十二月三十一日：約人民幣174.1億元）。

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EXTERNAL CONTRACTS IN 2021

二零二一年對外簽約

Number 序號	Projects 項目	Equity Holding 權益比例	Contracted Sales Amounts 合同銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA# 合同銷售 建築面積# (sq.m.) (平方米)	Average Contracted Sales Selling Price 合同銷售 平均售價 (RMB) (人民幣元)
1	Nanjing Youth Block 南京青春街區	100%	2,174	–	–
2	Nanjing Poly Landsea Weilan 南京朗詩保利蔚藍	50%	27,358	847	32,300
3	Nanjing Xihua Mansion 南京熙華府	19%	124,871	2,917	42,808
4	Nanjing Zixi Mansion 南京紫熙府	20%	1,207,533	79,562	15,177
5	Suqian Weilan Court 宿遷蔚藍溪苑	51%	5,490	–	–
6	Suqian Weilan Elegant Yard 宿遷蔚藍雅苑	51%	24,046	1,309	18,370
7	Hefei Landsea's Hi-tech Court 合肥朗詩高新麓院	49%	166,371	7,821	21,272
8	Shangshi Landsea Future Block 上海未來街區	100%	19,209	–	–
9	Shanghai The Course of The Future 上海里程	100%	38,492	1,242	30,992
10	Shanghai Changfenghui Silver Premier 上海長風匯銀銘尊	100%	67,227	1,529	43,968
11	Wuxi Tiancu 無錫天萃	100%	4,502	200	22,510
12	Suzhou Green County of Taihu 蘇州太湖綠郡	55%	6,405	356	17,992
13	Wuxi Luka Small Town 無錫綠卡小鎮	100%	41,487	4,166	9,958
14	Suzhou Oasis Elegant Court 蘇州綠洲溪谷雅苑	20%	1,229	93	13,215
15	Yixin Xindu Mansion 宜興新都府	26%	16,581	–	–

Contracted sales GFA does not include parking space

合同銷售建築面積不包括車位面積

Number	Projects	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA#	Average
					Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積# (sq.m.) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
16	Suzhou Blue Square 蘇州蔚藍廣場	51%	179,923	16,691	10,780
17	Suzhou Cheng Garden 蘇州澄園	100%	6,973	–	–
18	Suzhou Wuyue Xihua Elegant Court 蘇州吳越熙華雅苑	15%	14,825	543	27,302
19	Wuxi Xihua Mansion 無錫熙華府	40%	112,528	3,254	34,581
20	Changshu Shangjing Mingzhu 常熟尚璟名築	11%	292,194	11,193	26,105
21	Zhangjiagang Le Mansion 張家港樂府	50%	1,397,984	65,916	21,209
22	Hangzhou Xihua Mansion 杭州熙華府	49%	15,850	–	–
23	Hangzhou Le Mansion 杭州樂府	50%	45,095	369	122,209
24	Hangzhou Light of City 杭州城市之光	40%	18,788	–	–
25	Hangzhou Linglongyue 杭州玲瓏樾	30%	166,055	7,230	22,967
26	Haining Oasis Jing Yuan 海寧綠洲璟院	20%	1,325,416	96,714	13,704
27	Wuhan Xihua Mansion 武漢熙華府	30%	1,375,859	51,504	26,714
28	Changsha Lu Island Project 長沙麓島項目	1%	85,422	13,657	6,255
29	Chengdu Muhua Road Project 成都牧華路項目	5%	970,143	72,361	13,407
30	Chengdu Xihua Mansion 成都熙華府	33%	69,152	2,900	23,846

Contracted sales GFA does not include parking space

合同銷售建築面積不包括車位面積

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Number	Projects	Equity Holding	Contracted	Contracted	Average
			Sales Amounts	Sales GFA [#]	Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 [#] (sq.m.) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
31	Chongqing Le Mansion 重慶樂府	30%	1,092,821	76,972	14,198
32	Chengdu Landsea Cuiyue 成都朗詩萃樾	50%	19,759	1,636	12,078
33	Chengdu Shanglin Xihua Mansion 成都上林熙華府	33%	891,498	59,410	15,006
34	Chengdu Future Zhe 成都未來著	50%	1,365,123	125,632	10,866
35	Chengdu Le Mansion 成都樂府	76%	611,604	23,507	26,018
36	Chengdu XihuaTianxi 成都熙華天璽	60%	944,904	32,331	29,226
37	Mianyang Jiangyu Bay 綿陽江嶼灣	60%	662,769	57,651	11,496
38	Landsea Golden Mansion Future Block 朗詩金堂未來街區	51%	508,099	58,647	8,664
39	Tianjin Emerald Lan Wan 天津翡翠瀾灣	75%	6,087	–	–
40	Tianjin Cuiweilan Pavilion 天津翠微瀾閣	35%	130,056	7,677	16,941
41	Xi'an Future Block 西安未來街區	100%	70,725	1,746	40,507
42	Zhongshan Landsea Dezhou Shangjun 中山朗詩德州尚郡	43%	368,946	21,922	16,830

[#] Contracted sales GFA does not include parking space

[#] 合同銷售建築面積不包括車位面積

Number	Projects	Equity Holding	Contracted	Contracted	Average
			Sales Amounts	Sales GFA#	Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積# (sq.m.) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
43	14th & 6th	95%	326,799	2,138	152,853
44	Alamar	100%	132,119	11,152	11,847
45	Avora	51%	286,881	5,047	56,842
46	Bayridge	100%	17,511	1,742	10,052
47	Belle Oaks	100%	23,399	1,338	17,488
48	Catalina	100%	325,332	6,577	49,465
49	Centerra	100%	139,922	10,171	13,757
50	Country Club Lakes Estates	100%	136,575	6,871	19,877
51	Crestley	100%	71,591	2,532	28,274
52	Eastmark	100%	16,261	960	16,939
53	Ellis Town Country	100%	709,290	29,224	24,271
54	Estrella	100%	88,315	5,726	15,424
55	Georgiana Reserve	100%	100,638	5,749	17,505
56	Germann Country Garden Estates	100%	7,318	495	14,784
57	Halifax Plantation	100%	16,317	984	16,582
58	Halifax Plantation-Bulow	100%	50,182	3,468	14,470
59	Harvest Queen Creek	100%	145,461	10,261	14,176
60	Heathrow Country Estate Homes	100%	73,023	5,466	13,359
61	Heritage Pointe	100%	4,586	235	19,515
62	Heron Creek	100%	39,050	2,237	17,456
63	Iron Ridge	100%	504,133	15,135	33,309
64	Lavender	100%	89,226	1,223	72,957
65	North Central Phoenix (Madison Town & Country)	100%	138,084	5,376	25,685
66	North Copper Canyon	100%	273,595	20,958	13,054
67	Northern Farms	100%	133,554	8,995	14,848
68	Novato	100%	38,572	1,111	34,718
69	Ontario Vander Eyk	100%	538,420	20,811	25,872
70	Orinda	100%	306,853	5,837	52,570

Contracted sales GFA does not include parking space

合同銷售建築面積不包括車位面積

MANAGEMENT DISCUSSION AND ANALYSIS

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Number	Projects	Equity Holding	Contracted	Contracted	Average
			Sales Amounts	Sales GFA [#]	Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積 [#] (sq.m.) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
71	Palm Bay	100%	175,399	14,917	11,758
72	Palm Coast	100%	82,756	5,089	16,262
73	Park Forest	100%	36,175	3,237	11,175
74	Poinciana	100%	3,482	292	11,925
75	Saratoga Hills	100%	23,359	1,856	12,586
76	Sonora Crossing	100%	28,412	1,979	14,357
77	South Carpenter Estates	100%	17,737	821	21,604
78	St. Johns Preserve	100%	81,541	7,575	10,764
79	Stone Creek Ranch	100%	21,532	1,482	14,529
80	Sundance	100%	112,636	9,170	12,283
81	Sunrise Ranch	100%	5,930	406	14,606
82	Sunset Farms	100%	104,525	6,941	15,059
83	Tevelde	100%	1,025,275	50,822	20,174
84	The Canyons	100%	6,856	657	10,435
85	The Westerly	100%	41,390	1,551	26,686
86	Verrado	100%	357,503	22,150	16,140
87	Vintage Oaks	100%	47,665	3,577	13,325
88	West Pointe	100%	136,809	11,486	11,911
89	Woods of Lake Helen	100%	16,797	1,248	13,459
	Equity-held projects entered into by the Company 本公司權益項目簽約		21,560,359	1,246,580	17,296

[#] Contracted sales GFA does not include parking space

[#] 合同銷售建築面積不包括車位面積

PROJECT RESERVES

As at 31 December 2021, the Group had project reserves with saleable area of 5,385,054 sq.m. and expected saleable value of approximately RMB98.43 billion. In terms of equity interests, saleable area attributable to the Group was 1,712,954 sq.m. and expected saleable value was approximately RMB30.17 billion. The Group had also acquired a total of 52 Project Management Services projects, with saleable area of 2,927,302 sq.m. and expected saleable value of approximately RMB56.16 billion.

項目儲備

於二零二一年十二月三十一日，本集團擁有的項目儲備可售面積為5,385,054平方米，預計可售貨值約為人民幣984.3億元；按權益計算，本集團應佔項目儲備可售面積為1,712,954平方米，預計可售貨值約為人民幣301.7億元；本集團之開發代建服務項目共52個，可售面積為2,927,302平方米，預計可售貨值約為人民幣561.6億元。

ACCUMULATED LAND RESERVE AT THE END OF 2021 二零二一年末累計土儲

Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future		GFA Sold	Saleable Value	Saleable GFA
						development	Value Sold			
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
1	Shanghai Future Block 上海未來街區	100.0%	233,791	233,791	-	-	2,844,047	149,587	78,851	-
2	Nanjing Youth Block 南京青春街區	100.0%	314,894	314,894	-	-	2,929,612	245,414	66,034	-
3	Nanjing Future Home 南京未來家	50.1%	133,530	133,530	-	-	959,822	109,579	14,970	-
4	Suzhou Green County of Taihu 蘇州太湖綠郡	55.0%	438,677	438,677	-	-	5,649,294	327,161	743	120
5	Wuxi Luka Small Town 無錫綠卡小鎮	100.0%	139,689	133,919	-	5,770	742,774	97,527	23,194	1,787
6	Nanjing Xihua Mansion 南京熙華府	19.0%	201,116	201,116	-	-	5,676,051	152,473	16,470	-
7	Hangzhou Xihua Mansion 杭州熙華府	49.0%	139,152	139,152	-	-	4,339,390	88,760	46,440	-
8	Hangzhou Le Mansion 杭州樂府	50.0%	80,602	80,602	-	-	2,665,487	54,838	14,110	-
9	Tianjin Emerald Lan Wan 天津翡翠瀾灣	75.0%	142,156	142,156	-	-	1,557,944	108,563	3,314	-
10	Tianjin Cuiweilan Pavilion 天津翠微瀾閣	35.0%	157,140	109,469	47,671	-	1,615,568	111,965	38,506	-
11	Shanghai Changfenghui Silver Premier 上海長風匯銀銘尊	100.0%	18,875	18,875	-	-	956,802	18,406	4,500	-

MANAGEMENT DISCUSSION AND ANALYSIS

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Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	業面積 (sq.m.) (平方米)	物業面積 (sq.m.) (平方米)	物業面積 (sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)
12	Wuhan Xihua Mansion 武漢熙華府	30.0%	140,553	-	140,553	-	1,436,859	53,132	1,528,359	44,839
13	Chengdu Xihua Mansion 成都熙華府	33.0%	367,753	367,753	-	-	4,356,195	233,494	448,826	21,917
14	Hefei Landsea's Hi-tech Court 合肥朗詩高新麓院	49.0%	127,241	33,395	93,846	-	1,867,269	91,024	117,714	2,217
15	Chengdu Landsea Cuiyue 成都朗詩萃樾	50.0%	30,316	30,316	-	-	151,103	11,228	111,187	11,297
16	Hefei Feidong Jade Garden 合肥肥東翡翠莊園	10.0%	57,398	-	57,398	-	147,220	8,584	365,935	31,838
17	Yixing Xindu Mansion 宜興新都府	26.0%	220,045	171,171	48,874	-	1,619,231	163,519	13,855	-
18	Suqian Weilan Court 宿遷蔚藍溪苑	51.0%	224,621	81,544	143,077	-	1,601,538	160,783	46,381	-
19	Suqian Weilan Elegant Court 宿遷蔚藍雅苑	51.0%	200,522	77,828	122,694	-	1,470,113	138,807	44,677	-
20	Chongqing Le Mansion 重慶樂府	30.0%	397,049	216,980	115,669	64,400	4,082,147	260,606	712,889	9,331
21	Nanjing Zixi Mansion 南京紫熙府	20.0%	209,504	90,685	118,819	-	2,435,402	150,003	122,000	1,150
22	Suzhou Cheng Garden 蘇州澄園	100.0%	12,450	12,450	-	-	277,453	6,999	6,667	176
23	Hangzhou Linglongyue 杭州玲瓏樾	30.0%	161,440	-	77,230	84,210	166,055	7,230	2,071,515	84,868
24	Chengdu Golden Mansion Future Block 成都金堂未來街區	51.0%	384,307	196,017	188,290	-	2,085,561	287,548	168,750	-
25	Chengdu Shanglin Xihua Mansion 成都上林熙華府	33.3%	265,576	-	265,576	-	2,752,907	192,347	295,880	-
26	Kunshan Langlu Garden 昆山朗綠花園	51.0%	43,362	-	43,362	-	666,260	26,337	-	-
27	Shijiazhuang Future Block 石家莊未來街區	25.5%	166,336	-	166,336	-	1,079,183	124,875	121,200	-
28	Nanjing Wangjiaowan Project 南京王家灣項目	60.0%	136,671	-	121,469	15,202	-	-	1,873,557	72,483

Number	Project	Equity Holding	Total GFA	GFA for			Value Sold	GFA Sold	Saleable Value	Saleable GFA
				Developed GFA	Developing GFA	future development				
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
29	Xi'an Future Block 西安未來街區	100.0%	85,111	-	85,111	-	795,057	57,089	3,895	-
30	Chengdu Future Zhe 成都未來著	50.0%	216,938	-	190,319	26,619	2,631,172	167,049	256,926	23,461
31	Wuxi Xihua Mansion 無錫熙華府	40.0%	214,960	63,428	151,532	-	3,657,510	141,400	288,142	4,376
32	Zhongshan Landsea Dezhou Shangjun 中山朗詩德州尚郡	43.5%	80,160	-	80,160	-	905,026	56,994	41,520	-
33	Chengdu Le Mansion 成都樂府	75.6%	124,114	-	124,114	-	2,189,075	84,006	150,181	-
34	Chengdu Xihua Tianxi 成都熙華天璽	60.0%	190,204	58,556	131,648	-	3,446,030	124,241	168,705	140
35	Changshu Shangjing Mingzhu 常熟尚璟名築	11.0%	48,292	-	48,292	-	824,959	32,248	29,444	-
36	Zhangjiagang Le Mansion 張家港樂府	50.1%	123,028	-	123,028	-	1,864,299	87,379	72,455	202
37	Haining Oasis Jing Yuan 海寧綠洲璟院	20.1%	314,250	73,291	240,959	-	1,791,201	132,207	1,736,044	92,414
38	Mianyang Jiangyu Bay 綿陽江嶼灣	60.0%	115,409	-	115,409	-	662,769	57,651	459,408	26,436
39	Tianjin Le Mansion 天津樂府	100.0%	196,742	-	178,809	17,933	-	-	2,837,210	135,461
40	Chongqin Xiyue Mansion 重慶熙樾府	100.0%	95,605	-	-	95,605	-	-	1,644,440	66,325
41	Wuxi Industrial Fabric Factory Project 無錫工業布廠項目	10.0%	53,041	-	-	53,041	-	-	1,103,520	35,664
42	Chengdu Muhua Road Project 成都牧華路項目	4.9%	1,022,400	1,022,400	-	-	4,507,633	266,378	4,022,868	457,800
43	Changsha Lu Island Project 長沙麓島項目	1.0%	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	-
44	Chongqing Future Times 重慶未來時光	0.0%	188,273	18,863	169,410	-	989,136	125,722	113,096	235
45	Nanjing Mountain and Jiuzhu Mansion 南京山和九著府	0.0%	124,989	-	124,989	-	1,259,690	47,814	1,096,420	38,882

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Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	業面積 (sq.m.) (平方米)	物業面積 (sq.m.) (平方米)	物業面積 (sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)
46	Nanjing Jiufeng Lanting 南京玖峰蘭庭	0.0%	102,630	20,656	81,974	-	-	-	2,546,455	75,324
47	Nanjing Landsea Linglongjun 南京玲瓏郡	0.0%	134,633	88,422	46,211	-	2,640,507	101,055	-	-
48	Chengdu Hefeng Yinyue 成都和風印悅	0.0%	39,514	-	39,514	-	489,777	25,933	73,633	-
49	Wenling Qichen Court 溫嶺啓辰苑	0.0%	40,624	-	40,624	-	-	-	721,930	27,913
50	Nanjing Haiyue Metropolis 南京海玥名都	0.0%	278,748	278,748	-	-	9,610,126	205,953	25,465	-
51	Nanjing Landsea Golden Elephant Mangrove 南京朗詩金象紅樹林	0.0%	307,241	230,001	77,240	-	6,077,087	217,813	-	-
52	Nanjing Jiulong Xi'an Plot C 南京九龍熙岸C地塊	0.0%	76,516	-	76,516	-	1,283,729	40,803	19,520	569
53	Nanjing Jiulong Xi'an Plot A/B 南京九龍熙岸A/B地塊	0.0%	180,538	180,538	-	-	2,728,965	105,526	458,931	19,802
54	Hefei Wanxin Landsea Green County 合肥皖新朗詩綠郡	0.0%	148,441	148,441	-	-	1,332,040	102,268	10,405	655
55	Wuxi Landsea New County 無錫朗詩新郡	0.0%	297,136	-	297,136	-	3,123,125	82,292	1,064,139	108,836
56	Century Landsea Green County in Yancheng Dongtai 鹽城東台朗詩世紀綠郡	0.0%	200,269	36,248	88,687	75,334	1,968,829	156,984	61,332	2,181
57	Nanjing G68 Project 南京G68項目	0.0%	263,294	102,839	160,455	-	3,966,279	60,126	6,533,721	89,874
58	Zhangjiakou Dongshanyue 張家口東山樾	0.0%	134,908	-	134,908	-	599,951	85,593	411,505	14,424
59	Nanjing Jiangning G45 Project 南京江寧G45項目	0.0%	142,633	60,000	82,633	-	2,057,325	62,881	545,394	42,120
60	Wuhan West Coast 武漢西海岸	0.0%	171,838	171,838	-	-	1,088,298	98,521	189,520	11,433
61	Rugao Xihua Mansion 如皋熙華府	0.0%	292,587	73,658	218,929	-	3,228,260	220,997	230,107	29,089

Number	Project	Equity Holding	Total GFA	GFA for			Value Sold	GFA Sold	Saleable Value	Saleable GFA
				Developed GFA	Developing GFA	future development				
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
62	Suzhou Feiniaoji 蘇州飛鳥集	0.0%	281,829	-	61,073	220,756	1,133,398	96,603	351,452	1,347
63	Changzhou Xihua Mansion 常州熙華府	0.0%	140,833	126,308	14,525	-	2,381,002	101,301	99,360	-
64	Chengdu Yaolongwan 成都躍龍灣	0.0%	188,652	-	188,652	-	428,230	61,845	379,320	44,881
65	Chengdu Guanshanyue 成都觀山樾	0.0%	191,853	-	191,853	-	1,169,079	108,310	26,265	-
66	Xi'an Huyuq 西安湖與栖	0.0%	28,835	-	28,835	-	325,016	20,018	-	-
67	Beijing Jianguo Apartment Project 北京建國公寓項目	0.0%	22,483	-	22,483	-	-	-	1,110,000	12,885
68	Kaifeng Bianjing Xihua Mansion 開封汴京熙華府	0.0%	278,468	-	278,468	-	827,859	88,241	1,390,727	123,972
69	Chengdu Tianfu Green County 成都天府綠郡	0.0%	276,000	-	276,000	-	1,622,161	136,850	58,600	-
70	Suzhou Hefeng Xihua Elegant Court 蘇州和風熙華雅苑	0.0%	185,379	-	185,379	-	4,317,967	131,524	249,600	-
71	Xianyang Weichengfu 咸陽渭城府	0.0%	394,474	-	223,452	171,022	1,877,170	177,220	1,236,272	102,928
72	Nantong Haiyingli 南通海映里	0.0%	86,399	-	41,827	44,572	588,450	63,872	49,338	2,882
73	Suzhou Shangjun 蘇州尚郡	0.0%	133,529	-	133,529	-	-	-	2,013,200	92,105
74	Suzhou Siji Yunjing Huating 蘇州四季雲景華庭	0.0%	72,615	-	72,615	-	100,522	3,981	596,738	20,903
75	Yixing Guanlin Project 宜興官林項目	0.0%	92,508	-	-	92,508	-	-	451,830	61,620
76	Jiangyin Linggang Plot B 江陰臨港B地塊	0.0%	102,120	-	102,120	-	-	-	908,750	77,992
77	Wuxi Yucuil 無錫御萃里	0.0%	125,904	-	125,904	-	1,419,698	79,914	39,780	-
78	Suzhou Zhong'ou Alumni Project 蘇州中歐校友總部項目	0.0%	91,500	-	91,500	-	411,836	19,099	53,633	-

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Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future		Saleable Value	Saleable GFA	
						development	Value Sold			GFA Sold
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
79	Suzhou Le Mansion 蘇州樂府	0.0%	155,409	-	155,409	-	-	-	3,088,470	99,609
80	Jinhua Taoyuanli 金華桃源里	0.0%	162,643	-	162,643	-	1,068,605	87,337	352,175	21,898
81	Ningbo Hangzhouwan Project 寧波杭州灣項目	0.0%	217,847	-	21,609	196,238	15,896	1,244	2,188,374	163,954
82	Tianjin Wuqing Lanhuajun 天津武清藍湖郡	0.0%	77,762	-	-	77,762	-	-	981,000	93,143
83	Xi'an Le Mansion 西安樂府	0.0%	68,284	-	68,284	-	213,973	12,287	753,267	31,394
84	Huizhou Luyuan Project 惠州麓園項目	0.0%	139,615	-	139,615	-	-	-	2,179,500	94,390
85	Zhangzhou Changtai Project 漳州長泰項目	0.0%	100,908	-	-	100,908	-	-	1,074,830	55,772
86	Dongyang Lakeside Residence 東陽湖畔雲邸	0.0%	414,978	-	187,634	227,344	405,703	34,886	3,052,818	226,974
87	Zhongshan Xincheng 中山新城	0.0%	697,559	-	226,256	471,303	-	-	7,604,380	510,248
88	Wuhan Caidian Electrical Appliance Factory Project 武漢蔡甸電器廠項目	0.0%	79,590	-	79,590	-	-	-	806,480	56,069
89	Suzhou Xihua Mansion 蘇州熙華府	0.0%	98,296	-	98,296	-	-	-	1,690,340	67,189
90	Huaian Shiguangli 淮安時光里	0.0%	33,287	-	33,287	-	19,449	2,189	127,009	14,454
91	Changzhou Long Chen No.1 常州龍宸一號	0.0%	251,018	-	251,018	-	1,215,521	48,006	4,432,969	133,450
92	Xi'an Chanba 727 Project 西安滻灞727項目	0.0%	117,593	-	-	117,593	-	-	2,480,560	76,045
93	Tianchang Yongjin Mansion 天長雍錦府	0.0%	157,138	-	47,138	110,000	-	-	731,680	104,384
94	Lianshui Shui'an Chengbang Project 澧水水岸城邦項目	0.0%	173,366	-	173,366	-	-	-	1,041,080	144,555
95	Suzhou Wujiang Shengze Project 蘇州吳江盛澤項目	0.0%	39,171	-	39,171	-	-	-	456,320	30,922

Number	Project	Equity Holding	Total GFA	GFA for			Value Sold	GFA Sold	Saleable Value	Saleable GFA
				Developed GFA	Developing GFA	future development				
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
96	14th & 6th	95.0%	7,550	-	7,550	-	322,307	2,138	666,126	4,952
97	Alamar	100.0%	16,151	9,397	6,566	188	183,693	16,151	-	-
98	Alameda Marina	100.0%	35,197	-	-	35,197	-	-	1,400,150	35,197
99	Anthem	100.0%	198,747	-	-	198,747	-	-	3,286,689	198,750
100	Avora	51.0%	31,776	31,776	-	-	1,360,318	23,467	19,839	362
101	Bayridge	100.0%	5,506	5,180	326	-	57,362	5,506	-	-
102	Belle Oaks	100.0%	3,326	-	665	2,661	23,076	998	19,371	2,328
103	Bentridge	100.0%	51,335	-	-	51,335	-	-	477,779	51,335
104	Centerra	100.0%	45,047	20,991	17,803	6,253	324,698	28,459	139,365	16,588
105	Citrus Park	100.0%	122,487	-	-	122,487	-	-	1,083,388	122,487
106	Country Club Estates	100.0%	13,898	-	-	13,898	-	-	167,465	13,898
107	Country Club Lakes Estates	100.0%	66,600	1,318	2,858	62,424	169,557	12,322	882,820	54,278
108	Courtyards at Waterstone	100.0%	14,953	-	-	14,953	-	-	131,150	14,953
109	Eagle Crest	100.0%	26,820	-	-	26,820	-	-	352,366	26,820
110	Eastmark	100.0%	67,833	8,501	4,316	55,016	85,928	8,501	766,251	59,332
111	Eber Cove	100.0%	1,057	1,057	-	-	13,061	1,057	-	-
112	El Cidro	100.0%	356,885	280,681	-	76,204	348,162	280,681	789,308	76,204
113	Ellis Town Country	100.0%	75,674	3,989	16,576	55,109	692,691	28,910	610,228	46,764
114	Encanta	100.0%	14,668	9,618	5,050	-	118,523	14,668	-	-
115	Estrella	100.0%	32,909	7,382	10,131	15,396	130,478	10,431	214,620	22,477
116	Gardens Waterstone	100.0%	9,757	-	-	9,757	-	-	122,464	9,757
117	Georgiana Reserve	100.0%	8,146	1,700	2,220	4,226	111,892	6,657	11,261	1,488
118	Halifax Plantation	100.0%	1,412	1,412	-	-	13,206	1,218	2,861	194
119	Halifax Plantation-Bulow	100.0%	14,000	-	1,372	12,628	49,492	3,843	167,214	10,157
120	Harvest Queen Creek	100.0%	19,932	12,014	6,913	1,005	259,506	19,932	-	-
121	Heathrow Country Estate Homes/Red Tail	100.0%	10,590	527	1,543	8,520	94,532	6,826	62,026	3,764
122	Heritage Pointe	100.0%	1,855	1,855	-	-	20,534	1,855	-	-
123	Heron Creek/Grand Lakes	100.0%	4,198	2,968	1,230	-	73,008	4,198	-	-
124	Iron Ridge	100.0%	143,457	139,706	3,333	418	3,038,914	141,056	23,432	2,401
125	Lavender	100.0%	15,738	-	3,603	12,135	88,000	1,223	979,930	14,515
126	Lincoln 65—Nolin	100.0%	10,175	-	-	10,175	-	-	264,512	10,175
127	Marbella	100.0%	348	348	-	-	3,566	348	-	-
128	Monarch Hills	100.0%	113,194	-	-	113,194	-	-	2,247,730	113,194

MANAGEMENT DISCUSSION AND ANALYSIS

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Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future		GFA Sold	Saleable Value	Saleable GFA
						development	Value Sold			
序號	項目	權益比例	總建築面積	已竣工物業面積	發展中物業面積	未來發展物業面積	已售貨值	已售面積	可售貨值	可售面積
			(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB'000) (人民幣千元)	(sq.m.) (平方米)
129	Montecito Townhomes	100.0%	4,545	4,545	-	-	54,705	4,545	-	-
130	North Central Phoenix (Madison Town & Country)	100.0%	10,124	1,368	8,756	-	112,929	4,418	107,097	5,706
131	North Copper Canyon	100.0%	90,196	70,964	14,690	4,542	887,249	83,750	32,966	6,446
132	North Copper Canyon (3.1&3.2)	100.0%	34,645	-	-	34,645	-	-	397,398	34,645
133	North Copper Canyon (3.3)	100.0%	25,381	-	-	25,381	-	-	330,453	25,381
134	Northern Farms	100.0%	52,142	733	14,362	37,047	125,444	8,493	328,165	43,650
135	Novato	100.0%	10,628	-	3,682	6,946	38,042	1,111	333,075	9,517
136	Offsite MEL	100.0%	225	225	-	-	2,261	225	-	-
137	Offsite TX	100.0%	971	647	324	-	9,036	971	-	-
138	Ontario Vander Eyk	100.0%	47,074	14,375	17,936	14,763	521,271	20,457	381,022	26,617
139	Orinda	100.0%	9,131	7,656	1,475	-	468,201	9,131	-	-
140	Palm Bay	100.0%	31,421	3,223	5,110	23,088	208,570	24,039	79,223	7,382
141	Palm Coast	100.0%	10,837	1,548	1,742	7,547	74,557	6,795	36,480	4,042
142	Palm Garden Lakes	100.0%	1,724	1,724	-	-	19,140	1,724	-	-
143	Park Forest	100.0%	42,583	42,338	245	-	405,100	42,583	-	-
144	Placentia Heights	100.0%	15,786	-	-	15,786	-	-	523,320	15,786
145	Poinciana	100.0%	1,168	292	-	876	3,421	292	5,289	877
146	Saratoga Hills (Key Ranch)	100.0%	3,015	3,015	-	-	5,139	3,015	-	-
147	Sarival Farm	100.0%	17,361	-	-	17,361	-	-	263,641	17,361
148	South Carpenter Estates	100.0%	3,622	199	1,222	2,201	43,732	3,622	-	-
149	St. Johns Preserve	100.0%	13,819	2,554	4,457	6,808	79,311	7,011	325,743	6,808
150	Stone Creek Ranch	100.0%	2,274	-	568	1,706	16,979	650	27,585	1,625
151	Sundance	100.0%	30,148	29,380	768	-	320,628	30,148	-	-
152	Sunrise Ranch	100.0%	99,809	-	14,252	85,557	-	-	936,685	99,809
153	Sunset Farms	100.0%	28,419	-	9,760	18,659	103,035	6,941	147,115	21,478
154	Synagogue	90.0%	4,552	1,141	3,411	-	-	-	540,459	3,412
155	Tevelde	100.0%	115,465	87,501	19,804	8,160	1,803,657	101,416	180,801	14,048
156	The Canyons	100.0%	607	-	607	-	11,312	607	-	-
157	The Groves	100.0%	13,712	-	-	13,712	-	-	146,601	13,712
158	The Junction	100.0%	16,914	-	-	16,914	-	-	173,394	16,914
159	Thousand Oaks	100.0%	363	-	363	-	2,977	363	-	-
160	Tirado	100.0%	21,333	-	-	21,333	-	-	666,310	21,333

Number	Project	Equity Holding	Total GFA	GFA for			Value Sold	GFA Sold	Saleable Value	Saleable GFA
				Developed GFA	Developing GFA	future development				
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工物業面積 (sq.m.) (平方米)	發展中物業面積 (sq.m.) (平方米)	未來發展物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
161	Verrado	100.0%	91,328	53,329	26,018	11,981	928,916	74,579	162,209	16,748
162	Vintage Oaks	100.0%	10,107	979	1,956	7,172	84,679	3,260	67,304	6,846
163	Vistancia	100.0%	557	-	-	557	-	-	7,631	557
164	West Pointe	100.0%	51,844	49,308	2,389	147	559,501	51,844	-	-
165	Woods of Lake Helen	100.0%	5,005	932	1,362	2,711	57,205	4,625	4,475	380
Total 合計			19,553,949	6,977,252	8,940,414	3,636,283	156,955,700	8,882,143	98,425,238	5,385,054
Of Which: Subtotal of Equity-held Project 其中：獲有權益項目小計			10,751,292	5,440,692	3,579,657	1,730,943	94,971,041	5,867,135	42,267,548	2,457,752
Subtotal of Project Management Services projects 開發代連服務項目小計			8,802,657	1,536,560	5,360,757	1,905,340	61,984,659	3,015,008	56,157,690	2,927,302

MANAGEMENT DISCUSSION AND ANALYSIS

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Projects 項目	Equity Holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (sq.m.) (平方米)
Beijing Landsea Tower [△] 北京朗詩大廈 [△]	50.0%	Completed 竣工	Leasing 出租中	21,906
Shanghai Huangxing Building 上海黃興大樓	100.0%	Under renovation 裝修改造	Partially leasing 部分出租中	11,427
Shanghai Senlan Apartment [△] 上海森蘭公寓 [△]	50.0%	Completed 竣工	Leasing 出租中	43,543
Shanghai Zhangjiang Landsea Center [△] 上海張江朗詩中心 [△]	30.0%	Completed 竣工	Leasing 出租中	10,489
Shanghai Daning Landsea Tower [△] 上海大寧朗詩大廈 [△]	50.0%	Completed 竣工	Leasing 出租中	19,390
2/F, Building 5, Shanghai IBP International Business Park 上海IBP國際商務花園5號樓2層	100.0%	Completed 竣工	Leasing 出租中	1,000
Guangzhou Jiefang Tower [△] 廣州解放大廈 [△]	33.6%	Completed 竣工	Leasing 出租中	11,507
Nanjing Huafei Apartment 南京華飛宿舍	100.0%	Completed 竣工	Leasing 出租中	5,729
Nanjing Wangjiawan Building 南京王家灣大樓	60.0%	Under renovation 裝修改造	Partially leasing 部分出租中	15,118
Nanjing Tianlong Temple Project [△] 南京天隆寺項目 [△]	30.0%	Completed 竣工	Leasing 出租中	15,856
Wuxi Neighbourhood Union 無錫鄰里薈	100.0%	Completed 竣工	Leasing 出租中	10,667
Suzhou Blue Square [△] 蘇州蔚藍廣場 [△]	51.0%	Completed 竣工	Leasing 出租中	26,049
				192,681

[△] The property is held by joint ventures of the Company.

[△] 該項目由本公司之合營公司持有

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

For the year ended 31 December 2021, the Group's revenue was mainly derived from Project Management Services of approximately RMB752 million (2020: approximately RMB686 million), from sale of properties of approximately RMB7.32 billion (2020: approximately RMB8.28 billion) and rental and property management fee income of approximately RMB4 million (2020: approximately RMB28 million), which in aggregate was approximately RMB8.08 billion (2020: approximately RMB8.99 billion). The gross profit of the Group was approximately RMB1.67 billion (2020: approximately RMB1.71 billion) and the gross profit margin was approximately 20.7% (2020: approximately 19.0%), representing an increase of 1.7 percentage points as compared with 2020.

RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the year ended 31 December 2021, the Group recognised revenue of approximately RMB8.08 billion (2020: approximately RMB8.99 billion). In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB7.32 billion (2020: approximately RMB8.28 billion) and 367,434 sq.m. respectively, mainly attributable to Shanghai Future Block and Chengdu Future Home in the PRC, and Tevelde, Iron Ridge, Sanctuary, Catalina, Relevae, West Pointe, Vintage, The Westerly and North Copper Canyon in the United States. The average selling price in the PRC was approximately RMB23,503 (2020: approximately RMB14,179) per sq.m., while the average selling price in the United States was approximately RMB17,699 (2020: approximately RMB16,882) per sq.m..

INCOME FROM PROJECT MANAGEMENT SERVICES

Benefiting from the full commencement of "asset-light" strategy of the Group, the Group recorded Project Management Services income of approximately RMB752 million (2020: approximately RMB686 million) for the year ended 31 December 2021. Gross profit margin of Project Management Services income was maintained at 40%.

財務回顧

收入及毛利

截至二零二一年十二月三十一日止年度，本集團之營業收入主要來自於開發代建服務收入約為人民幣7.52億元(二零二零年：約為人民幣6.86億元)、物業銷售收入約為人民幣73.2億元(二零二零年：約為人民幣82.8億元)、以及租金及物業管理費收入約為人民幣0.04億元(二零二零年：約為人民幣0.28億元)，合計共約為人民幣80.8億元(二零二零年：約為人民幣89.9億元)。本集團毛利約為人民幣16.7億元(二零二零年：約為人民幣17.1億元)，毛利率約為20.7%(二零二零年：約為19.0%)，較二零二零年上升1.7個百分點。

附屬公司已確認物業銷售

截至二零二一年十二月三十一日止年度，本集團已確認收入約為人民幣80.8億元(二零二零年：約為人民幣89.9億元)。其中，本集團合併範圍內附屬公司確認物業銷售收入及總銷售面積分別約為人民幣73.2億元(二零二零年：約為人民幣82.8億元)及367,434平方米，主要是來自中國地區和上海未來街區及成都未來家 and 美國地區的Tevelde、Iron Ridge、Sanctuary、Catalina、Relevae、West Pointe、Vintage、The Westerly、North Copper Canyon等項目。其中中國地區平均銷售價格約為每平方米人民幣23,503元(二零二零年：約為人民幣14,179元)，美國地區平均銷售價格約為每平方米人民幣17,699元(二零二零年：約為人民幣16,882元)。

開發代建服務收入

得益於「資產輕型化」經營戰略的全面實施，截至二零二一年十二月三十一日止年度，本集團之開發代建服務收入約為人民幣7.52億元(二零二零年：約為人民幣6.86億元)。開發代建服務毛利率維持在40%。

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INCOME FROM RENTAL AND MANAGEMENT FEE

For the year ended 31 December 2021, the Group recognised rental and management fee income of approximately RMB4 million (2020: approximately RMB28 million), representing a decrease of approximately 85.5% as compared with 2020. The decrease in rental and management fee income was mainly attributable to the sales of Landsea Tower in Shenzhen at the end of last year.

FAIR VALUE (LOSSES)/GAINS

For the year ended 31 December 2021, the fair value losses of the Group amounted to approximately RMB6 million (2020: gains of approximately RMB81 million). The increase in fair value losses was the combined effect of: (i) the gains on changes in fair value of warrants brought by the acquisition of SPAC in the United States during the period of approximately RMB14 million; and (ii) the increase in fair value losses on investment properties during the period of approximately RMB20 million (2020: gains of approximately RMB81 million). The Group's investment properties included Huangxing Building in Shanghai, 2/F, Building 5, Shanghai IBP International Business Park, Huafei Apartment in Nanjing, Wangjiawan Building in Nanjing and Neighbourhood Union in Wuxi located in the PRC. The fair value of investment properties was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

租金及管理費收入

截至二零二一年十二月三十一日止年度，本集團確認租金及管理費收入約人民幣0.04億元(二零二零年：約為人民幣0.28億元)，較二零二零年減少約85.5%，租金及管理費收入減少主要是上年末出售深圳朗詩大廈所致。

公允價值(虧損)/利得

截至二零二一年十二月三十一日止年度，本集團的公允價值虧損約為人民幣0.06億元(二零二零年：利得約為人民幣0.81億元)。公允價值虧損的增加是以下因素的綜合影響：(i)期內於美國收購SPAC帶入的認股權證的公允價值變動利得約為人民幣0.14億元；及(ii)本期的投資性物業公允價值虧損約為人民幣0.20億元(二零二零年：利得約為人民幣0.81億元)增加。本集團的投資性物業為位於中國上海市的黃興大樓、上海IBP國際商務花園5號樓2層、南京市的華飛公寓、南京市的王家灣大樓及無錫市的鄰里薈。物業公允價值由合資格獨立評估師按現時本集團投資物業的業務模式及預期收入作出評估。

SELLING EXPENSES

For the year ended 31 December 2021, the Group recorded selling expenses of approximately RMB486 million (2020: approximately RMB407 million). The increase in selling expenses was attributable to the strengthened stimulating policies to promote sales under the impact of pandemic and market.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2021, the Group recorded administrative expenses of approximately RMB1.28 billion (2020: approximately RMB909 million). The increase in administrative expenses was mainly due to the increase in listing expenses indirectly incurred for the acquisition of SPAC in the United States (approximately RMB377 million) and the increase in the number of staff through the acquisition of Vintage Estate Homes.

NET PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the year ended 31 December 2021, net provision for impairment loss on financial assets of the Group amounted to approximately RMB275 million (2020: approximately RMB381 million). The Company's net provision for impairment loss on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments.

FINANCE COST

For the year ended 31 December 2021, the Group recorded interest expenses (excluding finance costs recognised for advanced receipts) of approximately RMB629 million (2020: approximately RMB723 million). The capitalisation rate of interest expenses in 2021 was approximately 59.6% (2020: approximately 33.5%). For the year ended 31 December 2021, the expensed finance costs of the Group was approximately RMB254 million (2020: approximately RMB481 million). For the year ended 31 December 2021, the interest income of the Group was approximately RMB90 million (including interest income from amounts due from joint ventures and associates, non-controlling interests and loan to third parties) and the net finance cost was approximately RMB164 million (2020: approximately RMB324 million). For the year ended 31 December 2021, the weighted average finance cost was approximately 7.0% (2020: approximately 7.6%).

銷售費用

截至二零二一年十二月三十一日止年度，本集團的銷售費用約為人民幣4.86億元(二零二零年：約為人民幣4.07億元)。銷售費用的增加主要是受疫情及市場影響，為了促進銷售，激勵政策力度加大導致。

行政費用

截至二零二一年十二月三十一日止年度，本集團的行政費用約為人民幣12.8億元(二零二零年：約為人民幣9.09億元)，行政費用的增加主要是為美國收購SPAC間接產生的上市費用增加(約為人民幣3.77億元)及收購Vintage Estate Homes等人員增加所致。

金融資產減值虧損撥備淨額

截至二零二一年十二月三十一日止年度，本集團的金融資產減值虧損撥備淨額約為人民幣2.75億元(二零二零年：約為人民幣3.81億元)。本公司的金融資產減值虧損撥備淨額是基於香港財務報告準則9號金融工具準則要求，對應收賬款及其他應收款等金融資產採用預期信用虧損率計提。

財務成本

截至二零二一年十二月三十一日止年度，本集團剔除對預收賬款確認的融資費用後的利息費用約為人民幣6.29億元(二零二零年：約為人民幣7.23億元)。二零二一年利息費用的資本化比例約為59.6%(二零二零年：約為33.5%)，截至二零二一年十二月三十一日止年度，本集團費用化的財務成本約為人民幣2.54億元(二零二零年：約為人民幣4.81億元)。截至二零二一年十二月三十一日止年度，本集團的利息收入約為人民幣0.90億元(包括應收合營企業及聯營公司，非控制性權益和向第三方貸款的利息收入)，淨財務成本約為人民幣1.64億元(二零二零年：約為人民幣3.24億元)。截至二零二一年十二月三十一日止年度，加權平均財務成本約為7.0%(二零二零年：約為7.6%)。

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TAXATION

For the year ended 31 December 2021, the Group recorded taxation charge of approximately RMB189 million (2020: approximately RMB489 million), of which the increase in taxation arose from the acquisition of SPAC in the United States amounted to approximately RMB79 million.

(LOSS)/PROFIT FOR THE PERIOD

For the year ended 31 December 2021, the Group incurred a net loss of approximately RMB696 million (2020: net profit of approximately RMB33 million), among which, listing expenses, changes in fair value of warrants and tax impact related to the acquisition of SPAC in the United States amounted to approximately RMB450 million (such listing expenses was assessed to be charged to profit or loss in accordance with Hong Kong Financial Reporting Standards, whereas if the assessment was made in accordance with US GAAP or PRC GAAP, such listing expenses would have been recorded in equity and would not have had any impact on profit or loss), exchange losses amounted to approximately RMB109 million, and net provision for impairment loss on financial assets amounted to approximately RMB206 million (net of tax). Excluding the above impact, the adjusted net profit of the Group amounted to approximately RMB70 million.

LIQUIDITY AND FINANCIAL RESOURCES

Cash positions

As at 31 December 2021, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB4.22 billion (as at 31 December 2020: approximately RMB5.25 billion). As at 31 December 2021, the Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times (as at 31 December 2020: approximately 1.5 times).

稅項

截至二零二一年十二月三十一日止年度，本集團的稅項支出約為人民幣1.89億元(二零二零年：約為人民幣4.89億元)，其中美國收購SPAC而引起的稅項增加約為人民幣0.79億元。

期間(虧損)/利潤

截至二零二一年十二月三十一日止年度，本集團產生淨虧損約為人民幣6.96億元(二零二零年：淨利潤約為人民幣0.33億元)。其中，美國收購SPAC相關上市費用，認股權證的公允值變動及稅務影響約為人民幣4.50億元(該上市費用根據香港財務報告準則評估於損益支銷，倘評估乃根據美國公認會計原則或中國公認會計原則而作出，該上市費用將入帳權益，不會對損益構成任何影響)、匯兌損失約為人民幣1.09億元，金融資產減值虧損撥備淨額約為人民幣2.06億元(稅後)，剔除上述影響後，本集團經調整後的淨利潤約為人民幣0.70億元。

流動資金及財務資源

現金狀況

於二零二一年十二月三十一日，本集團現金及現金等價物以及受限制資金約為人民幣42.2億元(於二零二零年十二月三十一日：約為人民幣52.5億元)。於二零二一年十二月三十一日，本集團的流動資產比率(流動資產除以流動負債)約為1.3倍(於二零二零年十二月三十一日：約為1.5倍)。

INDEBTEDNESS

As at 31 December 2021, the total indebtedness of the Group amounted to approximately RMB8.49 billion (as at 31 December 2020: approximately RMB6.55 billion). The indebtedness of the Group primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 31 December 2021, total net debts[#] were approximately RMB4.46 billion (as at 31 December 2020: approximately RMB1.42 billion). As at 31 December 2021, the proportion of short-term debts was approximately 45.2% (as at 31 December 2020: approximately 13.1%) and long-term debts was approximately 54.8% (as at 31 December 2020: approximately 86.9%). Long-term debt of the Company accounted for a greater proportion, maintaining reasonable structure of long-term and short-term debt to facilitate sufficient liquidity.

Debt analysis:

債務

於二零二一年十二月三十一日，本集團債務總計約為人民幣84.9億元（於二零二零年十二月三十一日：約為人民幣65.5億元）。本集團的債務主要包括股東貸款、銀行借款、優先債券及EB-5融資。於二零二一年十二月三十一日，淨負債[#]總計約為人民幣44.6億元（於二零二零年十二月三十一日：約為人民幣14.2億元）。於二零二一年十二月三十一日，短期債務比例約為45.2%（於二零二零年十二月三十一日：約為13.1%），長期債務比例約為54.8%（於二零二零年十二月三十一日：約為86.9%）。本公司長期債務佔比較大，長短期債務持續保持合理結構，流動性充裕。

債務分析：

		31 December 2021		31 December 2020	
		二零二一年十二月三十一日		二零二零年十二月三十一日	
		RMB'000	Percentage	RMB'000	Percentage
		人民幣千元	佔百分比	人民幣千元	佔百分比
Analysis of total indebtedness by settlement currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	1,568,436	18.47%	1,552,193	23.68%
Denominated in USD	以美元結算	6,921,183	81.53%	5,001,399	76.32%
		8,489,619	100.00%	6,553,592	100.00%
Analysis of total indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	3,839,002	45.22%	856,706	13.07%
Between one and two years	第一年至兩年	111,292	1.31%	3,000,814	45.79%
Between two and five years	第二年至五年	3,816,213	44.95%	1,896,831	28.94%
Over 5 years	五年以上	723,112	8.52%	799,241	12.20%
		8,489,619	100.00%	6,553,592	100.00%

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GEARING RATIO

The Group has been striving to optimize its capital and debt structure. As at 31 December 2021, the on-balance sheet net debts[#] to equity ratio of the Group was approximately 79.9% (as at 31 December 2020: approximately 25.9%), which remained healthy in the industry. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 30.4% as at 31 December 2021 (as at 31 December 2020: approximately 26.5%). In addition, the debt to assets ratio of the Group net of advance payment received was approximately 76.6% as at 31 December 2021 (as at 31 December 2020: approximately 77.5%), representing a decrease as compared with that as at 31 December 2020. The management will monitor the capital and debt structure of the Group on a regular basis with aim of controlling short-term debt ratio and mitigating its exposure to the risk of gearing.

PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2021, bank borrowings of the Group were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, equity interests in certain subsidiaries of the Group and guarantee provided by Controlling Shareholders. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans are guaranteed by a subsidiary.

負債比率

本集團一直努力優化資本及負債結構。於二零二一年十二月三十一日，本集團的表內淨負債[#]與股本權益比率約為79.9%（於二零二零年十二月三十一日：約為25.9%），維持行業內健康水平。本集團負債資產比率（債務總額除以總資產）於二零二一年十二月三十一日約為30.4%（於二零二零年十二月三十一日：約為26.5%），另外，本集團之扣除預收款項後的資產負債率於二零二一年十二月三十一日約為76.6%（於二零二零年十二月三十一日：約為77.5%），與二零二零年十二月三十一日相比有所下降。管理層會經常性監控本集團資本及負債結構，控制短期負債比率，降低所承受的債務風險。

本集團資產抵押

於二零二一年十二月三十一日，本集團的銀行借款由以下一種或幾種組合擔保：受限制現金、不動產、工廠與設備、開發中房地產、投資性物業、本集團若干附屬公司的股權及控股股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

[#] net debts = total debts less cash and cash equivalents (excluding restricted cash)

[#] 淨負債 = 債務總額減現金及現金等價物（不含受限資金）

FOREIGN EXCHANGE AND CURRENCY RISK

As at 31 December 2021, the Group's cash and cash equivalents and restricted cash were mainly denominated in RMB, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in Mainland China is Renminbi. As at 31 December 2021, the borrowing of approximately RMB918 million to the Group's subsidiary in the United States from the ultimate controlling shareholder was the long-term financial support to the Group. The net amount of approximately RMB1.59 billion of the Group's Hong Kong subsidiary due to its PRC subsidiary were the internal funds transfer of the Group. The corresponding changes in foreign exchange rates resulted in an exchange loss of approximately RMB120 million (2020: exchange loss of approximately RMB193 million). As at 31 December 2021, the Group's assets denominated in US\$ were approximately US\$1.45 billion (equivalent to approximately RMB9.22 billion): representing approximately 33% of the total assets; the liabilities denominated in US\$ were approximately US\$1.09 billion (equivalent to approximately RMB6.97 billion), representing approximately 31% of the total liabilities; and assets denominated in US\$ exceeds liabilities denominated in US\$ by 1.32 times. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument has been adopted by the Group for hedging purposes.

INTEREST RATE RISK

As at 31 December 2021, the debts payable borne with fixed interest rate accounted for approximately 51.8% (as at 31 December 2020: approximately 56.0%) of the total debts of the Group. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk. In this regard, the Group considered the exposure to interest rate risk is low.

外匯及外幣風險

於二零二一年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記帳本位幣為美元，香港附屬公司記帳本位幣為港幣，中國大陸附屬公司記帳本位幣為人民幣。於二零二一年十二月三十一日，本集團美國附屬公司來自最終控股股東約為人民幣9.18億元借款，是控股股東對本集團之長期資金支持，本集團香港附屬公司應付境內附屬公司人民幣淨額約為15.9億元，是本集團內部資金往來，相應的匯率變動形成了本集團賬面匯兌虧損約為人民幣1.20億元（二零二零年：匯兌虧損約為人民幣1.93億元）。於二零二一年十二月三十一日，本集團美元資產約為14.5億美元（相當於約為人民幣：92.2億元），約佔總資產的33%；美元負債約為10.9億美元（相當於約為人民幣69.7億元），約佔總負債的31%，美元資產覆蓋美元負債1.32倍，外幣資產與外幣負債相匹配。故本集團未採用任何金融工具作對沖用途。

利率風險

於二零二一年十二月三十一日，本集團固定利率的應付債務佔總借款約51.8%（於二零二零年十二月三十一日：約56.0%）。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。就此而言，本集團認為利率風險較低。

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GUARANTEE

The Group cooperates with various financial institutions to arrange mortgage loan facility for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 31 December 2021, the outstanding guarantees amounted to approximately RMB1.25 billion (as at 31 December 2020: approximately RMB1.52 billion). In addition, the Group provided a guarantee for borrowings of Guangzhou Langxiu Business Management Consulting Co., Ltd.* (廣州朗秀企業管理諮詢有限公司), and the balance of the guarantee as at 31 December 2021 was RMB118 million (as at 31 December 2020: RMB148 million).

As at 31 December 2021, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 1,891 employees (as at 31 December 2020: 1,614) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the United States and the PRC. The increase in headcounts is mainly due to an increase in the number of staff employed for the business development arising from the merger and acquisition in the United States and new property development projects in the PRC and United States. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the Share Option Scheme and the Share Award Scheme, the Company will grant share options or awarded shares to the Group's management and staff based on their individual performance.

擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二一年十二月三十一日，未了結擔保約人民幣12.5億元(於二零二零年十二月三十一日：約人民幣15.2億元)。另外，本集團為廣州朗秀企業管理諮詢有限公司之借款提供擔保，於二零二一年十二月三十一日的擔保餘額為人民幣1.18億元(二零二零年十二月三十一日：人民幣1.48億元)。

於二零二一年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零二一年十二月三十一日，本集團並沒有重大或然負債。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團於香港、美國及中國共聘用1,891名管理、行政、技術及一般員工(二零二零年十二月三十一日：1,614名)，員工人員的增加主要是由於美國之併購及在中國及美國新增房地產開發項目之業務發展而增加聘用員工人員所致。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據購股權計劃及股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出購股權或獎勵性股份。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Pursuant to the terms of the cooperation framework agreement (the “**Cooperation Framework Agreement**”) entered into between Nanjing Langming Real Estate Group Co., Ltd.* (南京朗銘地產集團有限公司) (“**Nanjing Langming**”), Xi’an Langshiming Real Estate Development Co., Ltd.* (西安朗詩銘房地產開發有限公司) (“**Xi’an Langshiming**”), which are wholly owned subsidiaries of the Company, Xi’an Jiapeng Real Estate Development Co., Ltd.* (西安嘉鵬房地產開發有限公司) (the “**Project Company**”) and Nanjing Luode Dening Real Estate Investment Partnership (Limited Partnership)* (南京洛德德寧房地產投資合伙企業) (“**Dening Fund**”) on 21 February 2019, and subject to certain conditions, Dening Fund agreed to invest in the property development project on 陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號 FD2-14-32 (land parcel No. FD2-14-32 located in the east of the Xihu Railway and the north of Kunming Road in Weiyang District, Xi’an City, Shaanxi Province*) (the “**Subject Project**”) held by the Project Company through the acquisition of the 70% equity interest in the Project Company (the “**Sale Interest**”) and the provision of the shareholder’s loan provided by Dening Fund to the Project Company (the “**Dening Fund Shareholder’s Loan**”). Pursuant to the terms of the Cooperation Framework Agreement, Dening Fund could request to exit the Subject Project and Xi’an Langshiming and/or its designated third party should agree to buy back the total investment amount of not exceeding RMB140,000,000 including the provision of the Dening Fund Shareholder’s Loan of not exceeding RMB126,000,000 and the consideration for the Sale Interest of RMB14,000,000 (the “**Dening Fund Investment**”) for a maximum amount of RMB280,000,000 pursuant to the agreed terms upon the earlier occurrence of either (i) the Subject Project sales rate reaches 95% and all sales proceeds have been received; or (ii) 22 months from the completion of the settlement of Dening Fund Investment (the “**Buy Back**”), for a maximum amount of RMB280,000,000.

重大投資、重大收購及出售事項

根據由南京朗銘地產集團有限公司(「**南京朗銘**」)、西安朗詩銘房地產開發有限公司(「**西安朗詩銘**」)(該等公司為本公司全資附屬公司)、西安嘉鵬房地產開發有限公司(「**項目公司**」)與南京洛德德寧房地產投資合伙企業(「**德寧基金**」)於二零一九年二月二十一日訂立的合作框架協議(「**合作框架協議**」)，及在若干條件規限下，德寧基金同意透過收購項目公司70%股權(「**銷售權益**」)並由德寧基金向項目公司提供股東貸款(「**德寧基金股東貸款**」)，投資項目公司所持有位於陝西省西安市未央區西戶鐵路以東、昆明路以北，宗地編號FD2-14-32的房地產開發項目(「**標的項目**」)。根據合作框架協議的條款，德寧基金可在以下任一情況下(以較早者為準)要求退出標的項目，而西安朗詩銘及／或其指定第三方須同意按協定條款以最高金額人民幣280,000,000元回購投資總額不超過人民幣140,000,000元，包括提供不超過人民幣126,000,000元的德寧基金股東貸款及銷售權益的代價人民幣14,000,000元(「**德寧基金投資**」)：(i)標的項目的銷售率達到95%，並已收訖全部銷售所得款項；或(ii)自完成支付德寧基金投資起計滿二十二個月之日(「**回購**」)，最高金額為人民幣280,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 8 February 2021, both conditions for the Buy Back had been fulfilled. Accordingly, Shanghai Langyu Commercial Management Limited* (上海朗毓商業管理有限公司) (“**Shanghai Langyu**”), Dening Fund and the Project Company entered into the equity transfer agreement, pursuant to which Dening Fund agreed to transfer and Shanghai Langyu agreed to buy back the Sale Interest at RMB42,000,000. There was no outstanding balance of Dening Fund Shareholder’s Loan as at the date of the Buy Back. Upon completion of the transfer of the Sale Interest on 10 March 2021, the Project Company become an indirect wholly-owned subsidiary of the Company and its financial results has been consolidated into the financial statements of the Company since then. The option to exercise the Buy Back was previously announced on 21 February 2019 pursuant to the requirements of Chapter 14 of the Listing Rules. For further details, please refer to the announcements of the Company dated 21 February 2019 and 8 February 2021.

On 27 April 2021, Landsea Homes US Corporation (the “**Purchaser**”) and Landsea, Mr. Keith Buescher, Mr. Scott Buescher, Ms. Susan Girard, Ms. Linda Swain, and Mr. Tom Buescher (collectively, the “**Sellers**”), and Mercedes Premier Homes, LLC (the “**Target Company**”) entered into the membership interest purchase agreement (the “**Agreement**”), pursuant to which the Purchaser conditionally agreed to purchase, and the Sellers conditionally agreed to sell the entire membership interests of the Target Company. Upon closing of the acquisition of the entire membership interests under the Agreement on 4 May 2021, the Target Company become a wholly-owned subsidiary of the Purchaser and its results has been consolidated by the Group since then. For further details, please refer to the announcement of the Company dated 27 April 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2021, the Group did not have any specific plan for material investments or capital assets.

於二零二一年二月八日，回購的兩項條件經已達成。因此，上海朗毓商業管理有限公司（「上海朗毓」）、德寧基金及項目公司訂立股權轉讓協議，據此，德寧基金同意轉讓而上海朗毓同意以人民幣42,000,000元回購銷售權益。於回購日期，德寧基金股東貸款並無任何尚欠結餘。於二零二一年三月十日轉讓銷售權益交割完成後，項目公司此後成為本公司的間接全資附屬公司，其財務業績併入本公司的財務報表。行使回購的選擇權先前提前根據上市規則第十四章的規定於二零一九年二月二十一日公佈。有關進一步詳情，請參閱本公司日期為二零一九年二月二十一日及二零二一年二月八日的公告。

於二零二一年四月二十七日，Landsea Homes US Corporation（「買方」）及Landsea、Keith Buescher先生、Scott Buescher先生、Susan Girard女士、Linda Swain女士及Tom Buescher先生（統稱「該等賣方」）及Mercedes Premier Homes, LLC（「目標公司」）訂立股東權益購買協議（「該協議」），據此買方有條件同意收購而該等賣方有條件同意出售目標公司的全部股東權益。於二零二一年五月四日根據該協議完成收購全部股東權益後，目標公司此後成為買方的全資附屬公司，而其業績已於本集團綜合入賬。有關進一步詳情，請參閱本公司日期為二零二一年四月二十七日的公告。

有關重大投資或資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無與重大投資或資本資產有關的具體計劃。

EVENTS AFTER THE REPORTING PERIOD

- (i) On 4 January 2022, Nanjing Langming entered into an agreement with Landsea Group for the borrowing facility of RMB500 million for a term of 24 months and bears no interests. In March 2022, RMB125 million has been drawn down.
- (ii) On 18 January 2022 (United States Pacific Standard Time), Landsea Homes of Florida LLC as purchaser (“**Landsea Homes Florida**”) and Landsea Homes, which are non-wholly owned subsidiaries of the Company, SAM Building Partners, LLC and Edge Creek Ventures, LLC as sellers (the “**US Sellers**”), SWO Holdings Irrevocable Trust, AJO Holdings Irrevocable Trust, JMO Holdings Irrevocable Trust (collectively, the “**Seller A Members**”) and J. Matthew Orosz, Andrew Orosz, and Stephen Orosz (collectively, the “**Orosz Principals**”) entered into the membership interest purchase agreement, pursuant to which Landsea Homes Florida conditionally agreed to purchase, and the US Sellers conditionally agreed to sell, all the issued equity interests of Hanover Family Builders, a limited liability company incorporated in the State of Florida of the United States (the “**Subject Company**”) (the “**Acquisition**”).

The Acquisition constituted a major transaction of the Company under Rule 14.06 of the Listing Rules and was completed on 19 January 2022, and the Subject Company becomes a wholly-owned subsidiary of the Group since then. For further information, please refer to the announcements of the Company dated 19 January 2022 and 24 January 2022.

報告期後事項

- (i) 於二零二二年一月四日，南京朗銘與朗詩集團就人民幣5億元的借款融資訂立協議，為期24個月，不計息。於二零二二年三月已提取人民幣1.25億元。
- (ii) 於二零二二年一月十八日（美國太平洋標準時間），本公司非全資附屬公司Landsea Homes of Florida LLC（作為買方，「**Landsea Homes Florida**」）與本公司非全資附屬公司Landsea Homes、SAM Building Partners, LLC及Edge Creek Ventures, LLC（作為賣方，「**美國賣方**」）、SWO Holdings Irrevocable Trust、AJO Holdings Irrevocable Trust、JMO Holdings Irrevocable Trust（統稱「**賣方A股東**」）以及J. Matthew Orosz、Andrew Orosz及Stephen Orosz（統稱「**Orosz主事人**」）訂立股東權益購買協議，據此，Landsea Homes Florida有條件同意購買而美國賣方有條件同意出售於美國佛羅里達州註冊成立之有限公司Hanover Family Builders（「**目標公司**」）之全部已發行股權（「**收購事項**」）。

根據上市規則第14.06條，收購事項構成本公司之主要交易，並已於二零二二年一月十九日完成，而目標公司自此成為本集團之全資附屬公司。有關進一步資料，請參閱本公司日期為二零二二年一月十九日及二零二二年一月二十四日的公告。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to Shareholders and quality of disclosure, transparency and accountability to Shareholders for the sake of maximizing returns to Shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the CG Code as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during FY2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for FY2021.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求為股東帶來最大回報。

企業管治常規

本公司已採納企業管治守則的守則條文，作為其本身的企業管治守則。

董事認為本公司於二零二一財政年度一直遵守企業管治守則所有相關守則條文。

董事進行證券交易

本公司已採納標準守則，作為本公司有關董事進行證券交易的操守準則。

本公司向全體董事作出具體查詢後確認，全體董事於二零二一財政年度一直遵守標準守則所載規定標準。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group's strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The company secretary of the Company is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the company secretary of the Company and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the company secretary of the Company who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、全年及中期業績、就董事委任或重新委任事宜提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。

有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規董事局會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

本公司之公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由本公司之公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取本公司之公司秘書之意見及服務，而本公司之公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD

The Board currently consists of two executive Directors, two non-executive Directors and three independent non-executive Directors:

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)
Mr. Huang Zheng (*Chief Executive Officer*)
Mr. Jiang Chao (*Executive Vice President*)
(resigned on 25 February 2022)

NON-EXECUTIVE DIRECTORS:

Mr. Liu Pengpeng
(elected at the annual general meeting held on 30 June 2021)

Mr. Xu Liang (appointed on 25 February 2022)
Ms. Shen Leying (resigned on 25 February 2022)
Mr. Zhou Yimin (retired upon conclusion of
the annual general meeting held on 30 June 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Chen Tai-yuan
Mr. Rui Meng

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 32 to 37 under the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

董事局之組成

董事局現由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

田明先生(主席)
黃征先生(總裁)
蔣超先生(常務副總裁)
(於二零二二年二月二十五日辭任)

非執行董事：

劉鵬鵬先生
(於二零二一年六月三十日舉行之
股東週年大會上選出)
徐亮先生(於二零二二年二月二十五日獲委任)
申樂瑩女士(於二零二二年二月二十五日辭任)
鄒益民先生(於二零二一年六月三十日舉行之
股東週年大會結束時退任)

獨立非執行董事：

許小年先生
陳泰元先生
芮萌先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第32至37頁「董事及高級管理人員簡介」一節。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as Director/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2021.

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received for the year ended 31 December 2021 is summarized below:

Name of Directors	Attending or participating in seminars/in-house briefing relevant to the business, regulatory updates and director's duties	董事姓名	出席或參與有關業務、最新監管情況及董事職責之研討會/內部簡報
<i>Executive Directors:</i>		<i>執行董事:</i>	
Mr. Tian Ming	✓	田明先生	✓
Mr. Huang Zheng	✓	黃征先生	✓
Mr. Jiang Chao (resigned on 25 February 2022)	✓	蔣超先生 (於二零二二年二月二十五日辭任)	✓
<i>Non-executive Directors:</i>		<i>非執行董事:</i>	
Mr. Xu Liang (appointed on 25 February 2022)	N/A	徐亮先生 (於二零二二年二月二十五日獲委任)	不適用
Mr. Liu Pengpeng (appointed on 30 June 2021)	✓	劉鵬鵬先生 (於二零二一年六月三十日獲委任)	✓
Ms. Shen Leying (resigned on 25 February 2022)	✓	申樂瑩女士 (於二零二二年二月二十五日辭任)	✓
Mr. Zhou Yimin (retired on 30 June 2021)	N/A	鄒益民先生 (於二零二一年六月三十日退任)	不適用
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事:</i>	
Mr. Xu Xiaonian	✓	許小年先生	✓
Mr. Chen Tai-yuan	✓	陳泰元先生	✓
Mr. Rui Meng	✓	芮萌先生	✓

All Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

截至二零二一年十二月三十一日止財政年度，全體董事透過出席彼等作為董事之職務之相關研討會或內部簡報/參加業務相關培訓/擔任研討會之演講者參與持續專業發展及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

截至二零二一年十二月三十一日止年度，各董事所接受之個人培訓記錄概述如下：

全體董事亦深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Tian Ming is the Chairman and Mr. Huang Zheng is the chief executive officer of the Company. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws and the CG Code.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed sufficient number of independent non-executive Directors.

Mr. Xu Xiaonian is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 36 years' experience in economics analysis.

主席及總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。田明先生為主席，黃征先生為本公司總裁。本公司認為，已清晰制定主席與總裁之職責區分方法。

委任、重選及罷免董事

非執行董事按指定任期獲委任，且彼等須根據細則及企業管治守則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責(其中包括)物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任足夠數目之獨立非執行董事。

許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十六年經濟學研究經驗。

Mr. Chen Tai-yuan is a tenured Full Professor of Accounting, and Associate Dean and the Director of MBA programs at the School of Business and Management at Hong Kong University of Science and Technology. He has more than 13 years of experiences of teaching financial and managerial accounting to MBA and EMBA students, and in executive education programs.

Mr. Rui Meng is professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He currently acts as independent non-executive directors for several listed companies.

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

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the **“Board Diversity Policy”**) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessities to set measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

陳泰元先生現為香港科技大學商學院會計學系終身正教授，商學院副院長及工商管理碩士中心主任。彼擁有超過十三年教授財務管理會計予工商管理碩士及高級管理人員工商管理碩士之經驗，亦具備高級管理人員教育經驗。

芮萌先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，並自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。彼目前擔任多家上市公司之獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，全體獨立非執行董事均為獨立人士。

董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「**董事局成員多元化政策**」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事局成員多元化。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據董事局成員多元化政策向提名委員會授予若干職權。提名委員會將不時討論及檢討為執行董事局成員多元化政策制定可計量目標的必要性，確保達成該等目標的合適性及進度。

提名委員會將（視適用情況而定）審閱董事局成員多元化政策，確保其不時持續有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2021, 4 Board meetings were held. All Directors were given an opportunity to include any matter in the agenda for regular Board meetings and were given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
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Executive Directors:

Mr. Tian Ming (Chairman)	3/4*
Mr. Huang Zheng	4/4
Mr. Jiang Chao (Note 1)	4/4

Non-executive Directors:

Mr. Liu Pengpeng (Note 2)	3/3
Ms. Shen Leying (Note 1)	4/4
Mr. Zhou Yimin (Note 3)	2/2

Independent Non-executive Directors:

Mr. Xu Xiaonian	4/4
Mr. Chen Tai-yuan	4/4
Mr. Rui Meng	4/4

Notes:

- Mr. Jiang Chao and Ms. Shen Leying resigned on 25 February 2022, and 4 Board meetings were held during their tenure of office in 2021.
 - Mr. Liu Pengpeng was appointed on 30 June 2021 and 3 Board meetings were held after his appointment.
 - Mr. Zhou Yimin retired upon conclusion of the annual general meeting held on 30 June 2021 ("2021 AGM") and 2 Board meetings were held before his retirement.
- * Mr. Tian absent for a Board meeting for discussing the exclusive sales agency agreement between the Company and Landsea Green Life, in which Mr. Tian is also the non-executive director and controlling shareholder of Landsea Green Life and was deemed to have material interest in the transactions contemplated under the agreement and was required to abstain from voting in respect of the resolution for approving the same.

董事局會議出席記錄

截至二零二一年十二月三十一日止年度，董事局曾舉行4次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

董事姓名	出席會議次數
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執行董事：

田明先生(主席)	3/4*
黃征先生	4/4
蔣超先生(附註1)	4/4

非執行董事：

劉鵬鵬先生(附註2)	3/3
申樂瑩女士(附註1)	4/4
鄒益民先生(附註3)	2/2

獨立非執行董事：

許小年先生	4/4
陳泰元先生	4/4
芮萌先生	4/4

附註：

- 蔣超先生及申樂瑩女士於二零二二年二月二十五日辭任，於二零二一年彼等任期內曾舉行四次董事局會議。
 - 劉鵬鵬先生於二零二一年六月三十日獲委任，彼獲委任後曾舉行三次董事局會議。
 - 鄒益民先生於二零二一年六月三十日舉行之股東週年大會(「二零二一年股東週年大會」)結束時退任，彼退任前曾舉行兩次董事局會議。
- * 田先生缺席討論獨家銷售代理協議董事局會議，該協議由本公司與朗詩綠色生活訂立，而田先生亦為朗詩綠色生活的非執行董事兼控股股東，故視為於該協議項下擬進行交易中擁有重大權益，須放棄就批准有關事宜的決議案投票。

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31 December 2021, 2 general meetings of the Company was held, being the special general meeting held on 7 January 2021 and the 2021 AGM.

Name of Directors	Number of meeting attended
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Executive Directors:

Mr. Tian Ming (Chairman)	2/2
Mr. Huang Zheng	2/2
Mr. Jiang Chao (Note 1)	2/2

Non-executive Directors:

Mr. Liu Pengpeng (Note 2)	N/A
Ms. Shen Leying (Note 1)	2/2
Mr. Zhou Yimin (Note 3)	2/2

Independent Non-executive Directors:

Mr. Xu Xiaonian	2/2
Mr. Chen Tai-yuan	2/2
Mr. Rui Meng	2/2

Notes:

- Mr. Jiang Chao and Ms. Shen Leying resigned on 25 February 2022, and 2 general meetings were held during their tenure of office in 2021.
- Mr. Liu Pengpeng was appointed on 30 June 2021 and no general meetings were held after his appointment.
- Mr. Zhou Yimin retired upon conclusion of the 2021 AGM and 2 general meetings were held before his retirement.

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meeting or other general meetings to communicate with them and encourage their participation. The chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the abovementioned general meetings to answer questions and collect views of Shareholders.

股東大會出席記錄

截至二零二一年十二月三十一日止財政年度，本公司曾舉行兩次股東大會，即於二零二一年一月七日舉行之股東特別大會及二零二一年股東週年大會。

董事姓名	出席會議次數
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執行董事：

田明先生(主席)	2/2
黃征先生	2/2
蔣超先生(附註1)	2/2

非執行董事：

劉鵬鵬先生(附註2)	不適用
申樂瑩女士(附註1)	2/2
鄒益民先生(附註3)	2/2

獨立非執行董事：

許小年先生	2/2
陳泰元先生	2/2
芮萌先生	2/2

附註：

- 蔣超先生及申樂瑩女士於二零二二年二月二十五日辭任，於二零二一年彼等任期內曾舉行兩次股東大會。
- 劉鵬鵬先生於二零二一年六月三十日獲委任，彼獲委任後未曾舉行股東大會。
- 鄒益民先生於二零二一年股東週年大會結束後退任，彼退任前曾舉行兩次股東大會。

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。審核委員會、提名委員會及薪酬委員會各自之主席均已出席上述股東大會，解答股東疑問並收集股東意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee, Executive Committee and the Environmental, Social and Governance Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Audit Committee currently comprises one non-executive Director, Mr. Liu Pengpeng, and two independent non-executive Directors, namely Mr. Rui Meng (as chairman) and Mr. Chen Tai-yuan. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事委員會

董事局已成立多個董事局轄下委員會，包括審核委員會、薪酬委員會、提名委員會、執行委員會及環境、社會及管治委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

審核委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂審核委員會之書面職權範圍。審核委員會目前由一名非執行董事劉鵬鵬先生以及兩名獨立非執行董事芮萌先生(主席)及陳泰元先生組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及檢討風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

During the year ended 31 December 2021, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for committee members to consider, review and access significant issues arising from the work conducted.

截至二零二一年十二月三十一日止年度，審核委員會曾舉行2次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Rui Meng (<i>Committee Chairman</i>)	2/2	芮萌先生(委員會主席)	2/2
Mr. Chen Tai-yuan	2/2	陳泰元先生	2/2
Mr. Liu Pengpeng ^(Note 1)	1/1	劉鵬鵬先生 ^(附註1)	1/1
Mr. Zhou Yimin ^(Note 2)	1/1	鄒益民先生 ^(附註2)	1/1

Notes:

- Mr. Liu Pengpeng was appointed on 30 June 2021 and 1 Audit Committee meeting was held after his appointment.
- Mr. Zhou Yimin retired upon conclusion of the 2021 AGM and 1 Audit Committee meeting was held before his retirement.

附註：

- 劉鵬鵬先生於二零二一年六月三十日獲委任，彼獲委任後曾舉行一次審核委員會會議。
- 鄒益民先生於二零二一年股東週年大會結束後退任，彼退任前曾舉行一次審核委員會會議。

During the year under review, the Audit Committee had performed the following work:

於回顧年內，審核委員會之工作如下：

- reviewed the annual results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021;
 - discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2021 interim and annual financial statements;
 - reviewed and discussed with the external auditor over the financial reporting of the Company;
 - recommended to the Board, for the approval by shareholders, of the re-appointment of auditor;
 - reviewed the continuing connected transactions of the Group and relevant reports from external auditor; and
 - reviewed the risk management and internal control systems of the Group.
- 審閱截至二零二零年十二月三十一日止年度之全年業績及截至二零二一年六月三十日止六個月之中期業績；
 - 於編製二零二一年中期及全年財務報表時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠；
 - 審閱本公司之財務報告事宜及與外聘核數師就有關事宜進行討論；
 - 就重新委聘核數師向董事局提出建議，以待股東批准；
 - 審閱本集團的持續關連交易及外聘核數師的相關報告；及
 - 檢討本集團之風險管理及內部監控系統。

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REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. Chen Tai-yuan (as chairman), Mr. Xu Xiaonian and Mr. Rui Meng. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會目前由三名獨立非執行董事陳泰元先生(主席)、許小年先生及芮萌先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。

During the year ended 31 December 2021, the Remuneration Committee held 1 meeting. At the meeting, the committee members reviewed the remuneration policies and structure of the Directors and senior management and recommended to the Board the proposed remuneration of the Directors and senior management and discussed the assessment plan of the management for the year 2021.

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行1次會議。於會議上，委員會成員檢討董事及高級管理人員之薪酬政策及架構及就董事及高級管理人員之建議薪酬向董事局提出建議，並討論二零二一年度管理層評估計劃。

Name of Members	Number of meeting attended
Mr. Chen Tai-yuan (<i>Committee Chairman</i>)	1/1
Mr. Xu Xiaonian	1/1
Mr. Rui Meng	1/1
Ms. Shen Leying ^(Note)	1/1

Note: Ms. Shen Leying resigned on 25 February 2022 and 1 Remuneration Committee meeting was held during her tenure of office in 2021.

成員姓名	出席會議次數
陳泰元先生 (<i>委員會主席</i>)	1/1
許小年先生	1/1
芮萌先生	1/1
申樂瑩女士 ^(附註)	1/1

附註：申樂瑩女士於二零二二年二月二十五日辭任，於二零二一年彼之任期內曾舉行一次薪酬委員會會議。

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, their duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 15 and note 16 to the consolidated financial statements.

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考薪酬委員會之建議、本集團之表現、彼等之職責及責任、行業薪酬標準及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註15及附註16。

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企業管治報告

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

The Nomination Committee currently consists of three independent non-executive Directors, namely, Mr. Xu Xiaonian (as chairman), Mr. Rui Meng and Mr. Chen Tai-yuan. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer of the Company.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

提名委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

提名委員會目前由三名獨立非執行董事許小年先生（主席）、芮萌先生及陳泰元先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身份；及就委任或重選董事及董事（特別是主席及本公司總裁）之繼任計劃向董事局提供建議。

為確保董事局的變更能夠在不受干擾的情況下進行，甄選、委任及重選董事的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事局根據提名委員會對建議候選人的推薦意見作出決定。

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, and the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事局的多元化以及有效執行董事局職責，尤其是以下責任：

- (a) 參加董事局會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會和其他相關董事局委員會任職；
- (d) 通過定期出席和參與董事局及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事局或任何委員會帶來一系列的商業和財務經驗；
- (e) 審核公司達成其協定的企業目標及宗旨的表現，並監督績效報告；
- (f) 確保所服務的委員會履行董事局賦予他們的權力和職能；及
- (g) 須遵守董事局不時訂明或載於本公司的組織章程，或法例規定，或根據上市規則(如適用)之任何規定、指引及規例。

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If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

During the year ended 31 December 2021, the Nomination Committee held 1 meeting. At the meeting, the committee members reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; assessed the independence of the independent non-executive Directors and considered the election and re-election of Directors.

如候選人建議委任為獨立非執行董事，其獨立性須按照(其中包括)上市規則第3.13條所列因素進行評估，惟受限於聯交所將不時作出的修訂。在適用的情況下，根據上市規則第3.10(2)條，須評估候選人的教育程度、資格和經驗以考慮彼是否備有適當的專業資格或與會計相關的財務管理專業知識，以填補獨立非執行董事的職位。

截至二零二一年十二月三十一日止年度，提名委員會曾舉行1次會議。於會議上，委員會成員於提交董事局討論及批准前，檢討董事局之架構、人數及成員多元化(包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)；評估獨立非執行董事之獨立身份，並考慮董事推選及重選事宜。

Name of Members	Number of meeting attended	成員姓名	出席會議次數
Mr. Xu Xiaonian (<i>Committee Chairman</i>)	1/1	許小年先生 (<i>委員會主席</i>)	1/1
Mr. Rui Meng	1/1	芮萌先生	1/1
Mr. Chen Tai-yuan	1/1	陳泰元先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2021, the Board has reviewed the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance Committee was established on 30 June 2021 with written terms of reference to take over the Company's sustainable development supervision committee, which was established on 19 December 2016. The Environmental, Social and Governance Committee currently consists of two executive Directors, namely, Mr. Tian Ming (as chairman) and Mr. Huang Zheng, and three independent non-executive Directors, namely, Mr. Xu Xiaonian, Mr. Rui Meng and Mr. Chen Tai-yuan. The terms of reference of the Environmental, Social and Governance Committee are currently made available on the websites of the Stock Exchange and the Company.

The Environmental, Social and Governance Committee meets annually in accordance with its written terms of reference.

企業管治職能

企業管治職能由董事局執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定，並向董事局作出建議、監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則(如有)、以及檢討本公司於企業管治報告中之披露。

截至二零二一年十二月三十一日止財政年度，董事局已審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司遵守企業管治守則之情況及於企業管治報告中之披露。

環境、社會及管治委員會

於二零二一年六月三十日，環境、社會及管治委員會成立並設有書面職權範圍，以接替二零一六年十二月十九日成立之本公司可持續發展督導委員會工作。環境、社會及管治委員會目前由兩名執行董事，即田明先生(擔任主席)及黃征先生以及三名獨立非執行董事，即許小年先生、芮萌先生及陳泰元先生組成。環境、社會及管治委員會之職權範圍現可於聯交所及本公司網站查閱。

環境、社會及管治委員會根據其書面職權範圍每年舉行會議。

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EXECUTIVE COMMITTEE

The Executive Committee (formerly named as 'Operational Committee') was established on 18 March 2005, was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013, which has been subsequently amended to reflect the powers, authorities and discretions delegated by the Board from time to time.

The Executive Committee meets on ad hoc basis in accordance with its written terms of reference.

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 125 to 141.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

執行委員會

執行委員會(前稱為「執行委員會」)於二零零五年三月十八日成立並已重組,且更名為「執行委員會」,由全體執行董事出任成員,且於二零一三年七月三十一日採納新訂職權範圍,隨後經修訂以反映不時獲董事局授予之權力、職責及酌情權。

執行委員會根據其書面職權範圍按突發性需要召開會議。

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任,並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第125至141頁之獨立核數師報告內。

董事經作出一切合理查詢後確認,就彼等所深知、全悉及確信,彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

核數師酬金

截至二零二一年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

RMB'000
人民幣千元

		RMB'000 人民幣千元
Services rendered by PricewaterhouseCoopers	羅兵咸永道會計師事務所提供之服務	
Audit services	核數服務	2,600
Non-audit services ^(Note 1)	非核數服務 ^(附註1)	400
		3,000

Notes:

- non-audit services include services for reviewing the interim results of the Group for the six months ended 30 June 2021 and other non-audit services.
- The fees for the Company's subsidiaries' audit services, including statutory and non-statutory audit fee to their respective auditors and non-audit services of RMB28,227,000, were included in legal and professional fees.

附註：

- 非核數服務包括就審閱本集團截至二零二一年六月三十日止六個月中期業績提供之服務及其他非核數服務。
- 本公司附屬公司之審核服務費用包括向其各自核數師支付之法定及非法定審核費用及非審核服務人民幣28,227,000元，計入法律及專業費用。

COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella, the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed "Biographical Details of Directors and Senior Management".

Mr. Chan Chun Kit, the financial controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2021.

公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

統一企業代表陳婉榮女士為本公司之署名公司秘書。陳女士之履歷詳情載於「董事及高級管理人員簡介」一節。

本公司財務總監陳鎮傑先生為公司秘書於本公司之主要聯絡人。

根據上市規則第3.29條之規定，陳女士於截至二零二一年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

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DIVIDEND POLICY

The amount of any dividends that the Company may declare and pay in the future will be subject to the discretion of the Board and will be based upon the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, amount of retained earnings, distributable reserves and any other conditions that the Directors consider relevant. Any declaration and payment of dividends may also be limited by restrictions under the laws of Bermuda, the Company's constitutional documents, the Listing Rules and any other applicable laws and regulations. The amounts of dividend distributions that the Group has declared and made in the past are not indicative of the dividends that the Company may pay in the future.

The Directors may recommend a payment of dividends after taking into account the general economic conditions, business cycle of the Group's business and any other internal and external factors that may affect the business and financial performance and position of the Group in addition to the above-mentioned criteria. Any future declaration of dividends may or may not reflect the historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will review the Dividend Policy on a regular basis and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company.

股息政策

本公司日後可能宣派及派付的任何股息金額將由董事局酌情決定、並將基於本集團的整體經營業績、財務狀況、營運資金需求、資本開支要求、流動資金狀況、未來擴展計劃、留存收益、可分派儲備以及董事視為相關的任何其他條件得出。宣派及派付股息須遵守百慕達法例、本公司之憲章文件、上市規則及任何適用法律及規例之限制。本集團過往已宣派及作出的股息分派金額並不代表本公司日後可能支付的股息。

除上述準則外，董事在建議股息派發時將考慮一系列因素，包括整體經濟狀況，本集團業務的業務週期及可能影響本集團業務及財務表現及狀況的任何其他內部及外部因素。未來任何股息宣派可能會或可能不會反映過往的股息，並將由董事全權酌情決定。

董事局將定期檢討股息政策，並保留全權酌情決定權不時更新、修訂及／或修改該股息政策。股息政策並不屬於對本公司具法律約束力之承諾。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the "Policy") on 12 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

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PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

憲章文件

於本年度，本公司之憲章文件並無變動。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all Shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer Shareholders' questions. The annual report together with annual general meeting circular is distributed to all the Shareholders at least 20 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2022 annual general meeting will be voted by poll.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the development and maintenance of risk management and internal control of the Company and evaluation of their effectiveness. The Company adopts a comprehensive risk management and internal control structure to handle and manage its risks. The Company has set up strict procedures to ensure that no assets would be subject to unauthorized use or disposal and appropriate accounting records are kept for the preparation of reliable financial reports in compliance with applicable laws and regulations.

與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。主席以及審核委員會、提名委員會及薪酬委員會各會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少足二十個工作天寄交全體股東。

以投票方式表決

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，於二零二二年股東週年大會通告所載全部決議案將以投票方式表決。

風險管理及內部監控

董事局確認對本公司風險管理和內部監控之建立、維護，及審查其有效性負責。本公司採取全面的風險管理及內部監控架構以積極應對和管理風險。本公司設有嚴格的程序以保證資產在不會未經授權下使用或處置，存備適當的會計記錄為刊發可靠的財務報告，並遵守適用的法律法規。

CORPORATE GOVERNANCE REPORT

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The Audit Committee is responsible for reviewing the risk management, internal control and financial control systems. It discusses with the management regarding the risk management and internal control systems to ensure they have performed their duties to establish effective risk management and internal control systems. The Audit Committee is also responsible for ensuring that the internal review function is adequately resourced and has appropriate stand within the Company, and reviewing the adequacy of qualifications and experience, training programs and relevant budgets of staff in charge of accounting, financial reporting and internal audit of the Company.

Based on the information and confirmation of the management and internal audit department, the internal control system of the Group covers all of its activities and transactions, and the management shall conduct regular risk assessment (at least annually) and monitor and report the progress of actions taken to cope with significant risks from time to time. The Audit Committee considers that, for the year ended 31 December 2021, the risk management and internal control systems of the Company were comprehensive and effective. The Company has set up a supervisory and audit office which carries out audit and supervisory work independently under the guidance and supervision of the Board, and directly reports to the Chairman and the Audit Committee. The accounting, financial reporting and internal audit personnel have sufficient qualifications and experience and have received adequate training within the review period.

IMPROVING INTERNAL CONTROL MECHANISM

The Group has formulated a comprehensive Manual of System Development Procedures of Landsea Green Properties (《朗詩綠色地產開發體系流程制度手冊》), which covers all important aspects including the project positioning, design management, cost management, project management, sales management, customer management, brand management, financial management, operation management and human resources, to optimize the internal control system and safeguard a stable operation and management. The Group has also formulated process standards such as “Management Measures on Operation (運營管控辦法)” and amended “Management Measures on Verification Change (簽證變更管理辦法)” and “Management Measures for Company Seal (印章管理辦法)” in accordance with business lines to further improve the management of business risks and regulate the management of business processes.

審核委員會負責檢討風險管理、內部監控及財務監控系統。其與管理層討論風險管理及內部監控系統，確保管理層已履行職責，建立有效的風險管理及內部監控制度。審核委員會亦負責確保內部審閱功能在本公司內部有足夠資源運作，並且有適當的地位；審閱包括本公司在會計、財務報告及內部審核等職能方面員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

根據管理層及內部審核部門資料及確認，本集團內部監控制度涵蓋各項目活動及交易，在框架內管理層定期（惟不少於每年一次）進行風險評估及持續監控及呈報對重大風險採取行動的進展情況。審核委員會認為截至二零二一年十二月三十一日止年度，本公司的風險管理及內部監控制度全面有效。本公司設有審計監察部，在董事局的指導監督下，獨立開展審計監察工作，直接向主席和審核委員會匯報。會計、財務報告及內部審核人員擁有足夠的資歷及經驗，在檢討期內獲得足夠的培訓。

完善內部監控機制

本集團制定了完善的《朗詩綠色地產開發體系流程制度手冊》，涵蓋了項目定位、設計管理、成本管理、工程管理、銷售管理、客戶管理、品牌管理、財務管理、運營管理、人力資源等所有重要方面，健全了內控管理體系，保障經營管理穩健運行；按業務條線，制定《運營管控辦法》、修訂了《簽證變更管理辦法》、《印章管理辦法》等流程制度，進一步完善業務風險管理機制，規範業務流程管理。

OPTIMIZING INTERNAL CONTROL MEASURES

Based on the characteristics of different risks and business segments, the Company adopts various specific measures in respect of market risk, financial risk, product risk, operational risk and information system security in order to enhance the internal control standards. The Company has also formulated the Cultural Strategy Handbook (《文化戰略手冊》), the Landsea Brand Handbook (《朗詩品牌手冊》) and the Staff Handbook to strengthen the behavioral management and regulatory guidance of staff.

CLEARLY DEFINING AUTHORITY OF MANAGEMENT

Through a series of systemized and standardized measures including the revision of Handbook of Authorities and Responsibilities (《權責手冊》), the Company has strengthened the daily authorization management and the authorization system, which has laid the foundation of the existing authorization management system of the Company.

HIGHLY EMPHASIZING PREVENTION AND CONTROL OF SIGNIFICANT RISKS

The Company attaches high importance in the prevention, control and investigation of significant risks. Pursuant to the principle of “Full Coverage and Comprehensive Investigation to Control Risk”, the Company conducts investigation with focuses on major areas including tender and procurement, housing maintenance and marketing, and implements rectification measures against each of the problems identified for effective prevention and solution.

STRENGTHENING INTERNAL AUDIT AND RECTIFICATION

The internal audit department of the Company has conducted audit on the financial and internal control of the Company and its subsidiaries, including the financial management, budget management, cost management, procurement management and expense management, and provide advice on rectification and risk prevention aiming to improve systems, standardize procedures and optimize mechanisms. Improvement has been made in response to the rectifying opinions for the year.

健全內部監控措施

本公司就不同類型的風險特徵和業務領域，有針對性地在市場風險、財務風險、產品風險、運營風險、資訊系統安全等方面多措並舉，有的放矢地提升了內部控制水準；本公司還制定了《文化戰略手冊》、《朗詩品牌手冊》與《員工手冊》，加強員工行為管理和規範引導。

深入推進授權管理工作

本公司通過修訂、完善《權責手冊》等一系列制度化、規範化的措施，加強了日常授權管理，強化了授權體系建設，奠定本公司現行授權管理的制度基礎。

重視高風險領域防控

本公司高度重視高風險領域防控和排查工作，依據「全面覆蓋，逐一排查，控制風險」的原則開展排查，並圍繞招採、房修、營銷業務等重點領域，對發現的問題逐條落實整改，有效防範和化解問題的發生。

加強內部審核和問題整改

本公司內部審計部門對本公司及其附屬公司實施財務管理、預算管理、成本管理、採購管理、費用管理等財務及內控進行審計，從健全制度、規範流程、完善機制等方面，提出整改和風險防範意見，本年度提出的整改意見均已改進。

CORPORATE GOVERNANCE REPORT

企業管治報告

IMPROVING ANTI-CORRUPTION MECHANISM AND STRENGTHENING CASE MANAGEMENT

With strict legal compliance adhering to the core value of “people-oriented, positive and green”, all of the Company’s employees ought to develop sound legal awareness and act in compliance with laws and regulations. The Company has established the Code of Anti-corruption and set up the Work Ethics Committee as the highest executive function for the Group’s anti-corruption work, with duties mainly including promotion of anti-corruption measures, coordination of anti-corruption work and handling and making decisions in relation to relevant issues. The Work Ethics Committee is chaired by Mr. Tian Ming, the Chairman of the Board, with members comprising all executive Directors, senior management and staff representatives. The Company’s monitoring department is a dedicated function operating under the Work Ethics Committee to carry out investigation in corruption-related matters and reports directly to the Chairman of the Company. Cases will be filed, investigated and handled in an independent, objective and just manner. The Company has set up reporting email, reporting hotline and WeChat reporting platform, and announcements are made to the relevant internal and external units and personnel. The Company encourages autonym whistleblowing, and all such cases will be filed and investigated, while the whistleblowers will be informed of the result under various measures that safeguard their legal rights. The Company has zero tolerance towards corruption. Therefore, in the event of any corruption, the Company will impose penalty in accordance with the Code of Anti-corruption, including dismissal and reporting to judicial authority.

In addition, the Group regulates the handling and announcement of inside information as set out in the corporate responsibility policy and all subsidiary procedures in order to ensure that the inside information shall be kept confidential until disclosure with proper approval and the relevant information shall be announced in an effective and consistent manner.

健全反腐機制、強化案件處理

本公司秉承「人本、陽光、綠色」的核心價值觀，依法經營，公司所有員工應當樹立良好的法治意識，遵紀守法，本公司制定《反腐敗條例》，設有職業道德委員會作為本集團反腐敗工作的最高決策機構。職業道德委員會主要職能是推進本集團反腐敗制度建設、牽頭協調本集團反腐敗工作及對有關事項作出處理決定或進行裁決。職業道德委員會由董事局主席田明先生擔任主席，成員由全體執行董事、高級管理人員及員工代表組成。公司監察部門是職業道德委員會的工作機構，是開展反腐敗調查的專職部門，反腐敗工作直接向公司董事長彙報，舉報受理、調查和處置工作具有獨立性、客觀性和公正性。本公司設有舉報郵箱、舉報電話、微信舉報平台，並對內部和外部相關單位、人員進行公佈。本公司鼓勵實名舉報，所有實名舉報都會開展調查並以安全方式將調查意見回饋給舉報人，並採取多重措施保障實名舉報人的合法權益不受侵犯。本公司對腐敗始終堅持零容忍原則，對任何腐敗事件，一經發現，根據《反腐敗條例》進行處罰，包括辭退及移送司法機關處理。

此外，本集團對公司責任政策及各附屬程序所載的內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

Appropriate policy and supervision have been designed and put in place to safeguard assets against unauthorized use or disposal, ensure compliance with relevant rules and regulations, maintain reliable financial and accounting records pursuant to applicable accounting standards and regulatory requirement on reporting and properly identify and manage the major risks which may affect the performance of the Group. The relevant system and internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss as they are designed to manage rather than eliminate the risk of failure to achieve business targets.

The internal audit department of the Group carries out auditing work aiming to control risks. Its annual working plan covers all major works and procedures of the operational, business and service units of the Group and special review will be conducted in accordance with the requirement of the management. The results of audit shall be submitted to the Audit Committee. The internal audit department will review and follow up on issues raised during the audit to ensure effective implementation and regularly report the progress to the Audit Committee.

The internal audit department of the Group shall independently confirm to each of the Board, the Audit Committee and the administrative management of the Group that the internal control system of the Group is sufficient and effective. The head of the internal audit department of the Group shall directly report to the chairman of the Audit Committee, the chief executive officer and the chief financial officer of the Group.

The management is responsible for the design, implementation and supervision of risk management and internal control system, and shall regularly report to the Board and/or the Audit Committee regarding the effectiveness of the relevant system.

For the year ended 31 December 2021, the internal control system of the Company was comprehensive and effective, and was neither subject to any significant or major internal control deficiency nor material issues which may affect the financial control, operational control, compliance control and risk management function of the Company.

適當的政策及監控經已訂立及制定，以確保資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據適用會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只合理而非絕對保證可防範重大失實陳述或損失，因為其目的均旨在管理，而非消除未能達成業務目標的風險。

本集團內部審計部門採納以風險控制為本的審核方法。集團內部審計部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及程序，並按照管理層的要求進行特別檢討，而審核結果會交予審核委員會。內部審計部門會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。

本集團內部審計部門獨立向董事局、審核委員會及本集團行政管理人員保證本集團的內部監控系統充足並有效。本集團內部審計主管向本集團的審核委員會主席、總裁及首席財務官直接匯報。

管理層負責風險管理及內部監控系統的設計、執行及監察，並負責定期向董事局及／或審核委員會匯報有關系統的成效。

截至二零二一年十二月三十一日止年度，本公司內部監控制度完善有效，無重大或重要內部監控缺陷，亦無任何可能影響公司財務監控、運作監控、合規監控以及風險管理職能的重要事項。

DIRECTORS' REPORT

董事局報告

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 44 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on pages 142 to 144.

The Board does not recommend any payment of final dividend in FY2021 (for the year ended 31 December 2020: HK3.00 cents per Share).

SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2021 are set out in note 34 to the financial statements.

SHARES ISSUED

The Company did not issue any shares during the year ended 31 December 2021.

董事謹提呈截至二零二一年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務刊載於財務報表附註44。

業績

本集團截至二零二一年十二月三十一日止年度之業績刊載於第142至144頁之綜合全面收益表。

董事局不建議派付二零二一財政年度的末期股息(截至二零二零年十二月三十一日止年度：每股3.00港仙)。

股本

截至二零二一年十二月三十一日止年度之股本變動詳情載於財務報表附註34。

已發行股份

本公司於截至二零二一年十二月三十一日止年度並無發行股份。

DEBENTURES

During the year ended 31 December 2021, the Company has repurchased (i) the US\$200 million 10.5% Green Senior Notes issued by the Company in 2019 due on 20 June 2022 with an amount of US\$53,340,000 (equivalent to approximately RMB344,000,000) and (ii) the US\$200 million 10.75% Guaranteed Senior Notes issued by the Company in 2020 due on 21 October 2022 with the amount of US\$30,600,000 (equivalent to approximately RMB197,528,000) through the Singapore Exchange Securities Trading Limited.

On 6 December 2021, Mr. Tian purchased the Guaranteed Senior Notes due October 2022 in an aggregate principal amount of approximately US\$4 million in the open market through Easycorps Group Limited, a company wholly-owned by him.

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "CORPORATE GOVERNANCE REPORT" in this annual report. The above sections form an integral part of this Directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Company for the year ended 31 December 2021 containing the information required under Appendix 27 to the Listing Rules will be published on the Stock Exchange's website and the Company's website within five months after the financial year ended 31 December 2021.

債券

截至二零二一年十二月三十一日止年度，本公司已透過新加坡交易所證券交易有限公司購回(i)本公司於二零一九年發行於二零二二年六月二十日到期的2億美元10.5厘綠色優先票據，涉及金額53,340,000美元(相當於約人民幣344,000,000元)；及(ii)本公司於二零二零年發行於二零二二年十月二十一日到期的2億美元10.75厘有擔保優先票據，涉及金額30,600,000美元(相當於約人民幣197,528,000元)。

於二零二一年十二月六日，田先生通過其全資擁有的公司Easycorps Group Limited已於公開市場購入於二零二二年十月到期之有擔保優先票據，本金總額約為400萬美元。

業務回顧

就公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不明朗因素之討論、本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席報告」、「管理層討論及分析」及「企業管治報告」三節。上述章節構成本董事局報告之一部分。

環境政策及表現

本公司截至二零二一年十二月三十一日止年度之環境政策及表現載有上市規則附錄二十七規定之資料，將於截至二零二一年十二月三十一日止財政年度後五個月內刊載於聯交所網站和本公司網站。

DIRECTORS' REPORT

董事局報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the SFO, the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in properties development in the PRC and the United States and therefore is subject to the relevant laws and regulations in the PRC and the United States.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company recognised that employees are our valuable assets. Thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, the management has kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

遵守相關法例及法規

本公司於百慕達註冊成立，故本公司須受百慕達相關法例及法規所規限。此外，本公司根據公司條例第16部註冊為非香港公司，故須受公司條例的相關條文所規限。

本公司於聯交所上市，故本公司須受上市規則(包括當中的披露規定及企業管治條文)所監管。

根據證券及期貨條例，本公司須存置股份權益及淡倉登記冊以及董事及主要行政人員的權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

本集團主要於中國及美國從事房地產開發，故須受中國及美國相關法例及法規所規限。

與僱員、客戶及供應商的重要關係

本公司明白，僱員是我們的寶貴資產。因此，本集團提供具有競爭力的薪酬待遇吸引和激勵僱員。本集團定期檢討僱員的薪酬待遇，並作出必要的調整以符合市場標準。本集團亦明白，為達致長期目標，須與商業夥伴和銀行企業維持良好的關係。因此，管理層與彼等保持良好溝通、及時交流意見並適時分享最新業務情況。於回顧年內，本集團與商業夥伴和銀行企業間概無任何重大糾紛。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM to be held on Thursday, 30 June 2022, the register of members of the Company will be closed from Friday, 24 June 2022 to Thursday, 30 June 2022, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 June 2022.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net decrease in fair value of RMB19,600,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 19 and 20 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the amount standing to the credit of the Company's share premium account in the amount of RMB24,366,000 may be distributable in the form of fully paid bonus shares. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31 December 2021, the balance of the account was RMB484,415,000.

暫停辦理過戶登記手續

為釐定有權出席將於二零二二年六月三十日(星期四)舉行的股東週年大會並於會上投票的股東身份，本公司將於二零二二年六月二十四日(星期五)至二零二二年六月三十日(星期四)(包括首尾兩日)暫停辦理過戶登記手續，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零二二年六月二十三日(星期四)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17樓1712-1716號舖，以辦理登記手續。

投資性物業以及不動產、工廠及設備

本集團於年結日重估其全部投資性物業。公允價值減少淨額人民幣19,600,000元已直接計入綜合全面收益表。

本集團之投資性物業以及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註19及20。

可供分派之儲備

於二零二一年十二月三十一日，本公司股份溢價賬內為數人民幣24,366,000元之進賬或可以繳足紅股之方式派發。根據百慕達法例，本公司之實繳盈餘可於若干情況下分派，於二零二一年十二月三十一日，結餘為人民幣484,415,000元。

DIRECTORS' REPORT

董事局報告

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)
Mr. Huang Zheng (*Chief Executive Officer*)
Mr. Jiang Chao (*Executive Vice President*)
(resigned on 25 February 2022)

NON-EXECUTIVE DIRECTORS:

Mr. Xu Liang (appointed on 25 February 2022)
Mr. Liu Pengpeng (appointed on 30 June 2021)
Ms. Shen Leying (resigned on 25 February 2022)
Mr. Zhou Yimin (retired upon conclusion of the 2021 AGM)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Chen Tai-yuan
Mr. Rui Meng

In accordance with the Company's Bye-law 87(1), Mr. Huang Zheng, Mr. Chen Tai-yuan and Mr. Rui Meng will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Bye-law 86(2), Mr. Xu Liang shall retire at the AGM and, being eligible, offers himself for re-election.

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

田明先生(主席)
黃征先生(總裁)
蔣超先生(常務副總裁)
(於二零二二年二月二十五日辭任)

非執行董事：

徐亮先生(於二零二二年二月二十五日獲委任)
劉鵬鵬先生(於二零二一年六月三十日獲委任)
申樂瑩女士(於二零二二年二月二十五日辭任)
鄒益民先生(於二零二一年股東週年大會結束時
退任)

獨立非執行董事：

許小年先生
陳泰元先生
芮萌先生

依據本公司之細則第87(1)條，黃征先生、陳泰元先生及芮萌先生將於股東週年大會上輪值告退，且符合資格並願意膺選連任。

根據細則第86(2)條，徐亮先生須於股東週年大會上退任，且符合資格並願意膺選連任。

The Company entered into service contract with:

- (i) Mr. Tian Ming on 27 March 2020 for the continuous appointment as an executive Director and Chairman of the Board for a term of three years commencing from 1 August 2019; and
- (ii) Mr. Huang Zheng on 27 March 2020 for the appointment as an executive Director for a term of three years commencing from 27 March 2020.

The Company entered into appointment letter with:

- (1) Mr. Xu Liang on 25 February 2022 for the appointment as a non-executive Director for a term of three years commencing from 25 February 2022;
- (2) Mr. Liu Pengpeng on 30 March 2021 for the appointment as a non-executive Director for a term of three years commencing from 30 June 2021;
- (3) Mr. Xu Xiaonian on 27 March 2020 for the continuous appointment as an independent non-executive Director for a term of three years commencing from 1 August 2019;
- (4) Mr. Chen Tai-yuan on 22 March 2019 for the appointment as an independent non-executive Director for a term of three years commencing from 22 March 2019; and
- (5) Mr. Rui Meng on 27 May 2019 for the appointment as an independent non-executive Director for a term of three years commencing from 27 May 2019.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

本公司與下列人士訂立服務合約：

- (i) 於二零二零年三月二十七日與田明先生就執行董事及董事局主席持續任命訂立，自二零一九年八月一日起為期三年；及
- (ii) 於二零二零年三月二十七日與黃征先生就執行董事任命訂立，自二零二零年三月二十七日起為期三年。

本公司與下列人士訂立委任函：

- (1) 於二零二二年二月二十五日與徐亮先生就非執行董事任命訂立，自二零二二年二月二十五日起為期三年；
- (2) 於二零二一年三月三十日與劉鵬鵬先生就非執行董事任命訂立，自二零二一年六月三十日起為期三年；
- (3) 於二零二零年三月二十七日與許小年先生就獨立非執行董事持續任命訂立，自二零一九年八月一日起為期三年；
- (4) 於二零一九年三月二十二日與陳泰元先生就獨立非執行董事任命訂立，自二零一九年三月二十二日起為期三年；及
- (5) 於二零一九年五月二十七日與芮萌先生就獨立非執行董事任命訂立，自二零一九年五月二十七日起為期三年。

概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' REPORT

董事局報告

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Below are the changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year and up to the date of this report:

有關董事之資料變動

以下為年內截至本報告日期根據上市規則第13.51B(1)條須予披露之董事資料變動：

Name of Director 董事姓名	Change(s) 變動
Mr. Tian 田先生	<ul style="list-style-type: none">— appointed as a non-executive director and chairman of Landsea Green Life since 15 January 2021 自二零二一年一月十五日起獲委任為朗詩綠色生活之非執行董事兼主席— appointed as an independent non-executive director of Chervon Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 2285) since 8 December 2021 自二零二一年十二月八日起獲委任為泉峰控股有限公司（聯交所主板上市公司；股份代號：2285）之獨立非執行董事
Mr. Rui Meng 芮萌先生	<ul style="list-style-type: none">— appointed as an independent non-executive director of Dexin Services Group Limited (a company listed on the Main Board of the Stock Exchange; stock code: 2215) on 21 June 2021 自二零二一年六月二十一日起獲委任為德信服務集團有限公司（聯交所主板上市公司；股份代號：2215）之獨立非執行董事— retired as an independent non-executive director of COSCO Shipping Energy Transportation Co., Ltd. (a company listed on the main board of the Stock Exchange; stock code: 1138, and the Shanghai Stock Exchange; stock code: 600026) upon conclusion of the annual general meeting held on 30 June 2021 於二零二一年六月三十日舉行之股東週年大會結束時退任中遠海運能源運輸股份有限公司（聯交所主板上市公司；股份代號：1138；及上海證券交易所；股份代號：600026）之獨立非執行董事— served as an independent non-executive director of Sichuan Languang Justbon Services Group Co., Ltd. (a company formally listed on the main board of the Stock Exchange and its listing status was withdrawn on 19 August 2021) from 17 June 2021 to 30 August 2021 於二零二一年六月十七日至二零二一年八月三十日期間擔任四川藍光嘉寶服務集團股份有限公司（於聯交所主板正式上市，而其上市地位於二零二一年八月十九日撤銷）之獨立非執行董事

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 15 and 16 to the financial statements in this report, respectively.

董事及高級管理人員薪酬

根據上市規則附錄十六須予披露的董事薪酬及五名最高薪酬人士的詳情分別載於本報告之財務報表附註15及16。

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於二零二一年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

於本公司每股面值0.01港元普通股之好倉

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage in total number of issued shares 佔已發行股份總數的概約百分比
董事姓名	身份	所持股份數目	
Mr. Tian 田先生	Interest of controlled corporation 受控制法團權益	2,752,457,866 (Notes 1 and 2) (附註1及2)	58.28%
	Beneficial owner 實益擁有人	8,901,500	0.19%
Mr. Huang Zheng 黃征先生	Beneficial owner 實益擁有人	20,000,000 (Note 3) (附註3)	0.42%
Mr. Jiang Chao 蔣超先生	Beneficial owner 實益擁有人	10,000,000 (Note 3) (附註3)	0.21%
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	2,214,500	0.04%

DIRECTORS' REPORT

董事局報告

Notes:

- (1) These include (i) 2,008,525,187 Shares held through Greensheid; (ii) 376,017,785 Shares held through Easycorps; and (iii) 367,914,894 Shares held through Landsea International.
- (2) Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. (“**Nanjing Ding Chong**”) and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 2,752,457,866 Shares pursuant to the SFO.
- (3) These are restricted shares granted by the Company pursuant to the Share Award Scheme adopted by the Board on 2 July 2014. For details, please refer to the section headed “Restricted Share Award Scheme” below.

Save as disclosed, as at 31 December 2021, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed “Connected Transactions and Continuing Connected Transactions” below and “Related Party Balances and Transactions” in note 41 to the financial statements for the year ended 31 December 2021, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- (1) 包括(i) 2,008,525,187股透過Greensheid持有之股份；(ii) 376,017,785股透過Easycorps持有之股份；及(iii) 367,914,894股透過Landsea International持有之股份。
- (2) Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司（「**南京鼎重**」）擁有34.15%權益，並由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有之公司。田先生被視為朗詩集團控股股東。Easycorps為田先生全資實益擁有之公司。因此，根據證券及期貨條例，田先生被視為於該2,752,457,866股股份中擁有權益。
- (3) 該等股份為本公司根據董事局於二零一四年七月二日採納之股份獎勵計劃授出之限制性股份。有關詳情請參閱下文「限制性股份獎勵計劃」一節。

除上文所披露者外，於二零二一年十二月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零二一年十二月三十一日止年度之財務報表附註41「關聯方結餘及交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or is likely to compete with the business of the Group.

CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Balances and Transactions" in note 41 to the financial statements for the year ended 31 December 2021, at no time during the year had the Company or any of its subsidiaries, and the Controlling Shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

CHARITABLE DONATIONS

During the year, the Group had charitable donation of RMB907,000 (2020: RMB815,000).

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and the restricted share award scheme of the Company as set out below in this report and also note 35 to the financial statements, there was no equity-linked agreement entered into by the Group during the year or subsisting at the end of the year.

MANAGEMENT CONTRACTS

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

董事於競爭業務中的權益

各董事確認，彼等概無從事任何與本集團業務直接或間接競爭或可能構成競爭的業務或於其中擁有權益。

控股股東於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零二一年十二月三十一日止年度之財務報表附註41「關聯方結餘及交易」兩節所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司就向本公司或本公司之任何附屬公司提供服務訂立任何重大合約。

慈善捐款

於本年度，本集團之慈善捐款為人民幣907,000元（二零二零年：人民幣815,000元）。

股票掛鈎協議

除本報告下文及財務報表附註35所載本公司的購股權計劃及限制性股份獎勵計劃外，本集團並無於年內訂立或於年末續存的其他股票掛鈎協議。

管理合約

於本年度，概無訂立或存有有關本公司全部或任何重大業務的管理及行政的合約。

DIRECTORS' REPORT

董事局報告

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted the Share Award Scheme as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The Restricted Shares can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. Details of movement of the Restricted Shares during the year are set out as below:

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納股份獎勵計劃作為激勵以嘉許僱員之貢獻，激勵他們為本集團之持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。限制性股份可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出之限制性股份將參考表現、本集團經營及財務指標以及由董事局於任何時間確定之其他標準釐定。股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告內。於年內限制性股份之變動詳情載列如下：

Awardees 獲獎勵人士	Date of grant of Restricted Shares 授予限制性 股份日期	Outstanding at 1 January 2021 於二零二一年 一月一日之結餘	Forfeited during the year 年內沒收	Outstanding at 31 December 2021 於二零二一年 十二月三十一日之結餘
Directors				
Mr. Huang Zheng 黃征先生	31 March 2020 二零二零年 三月三十一日	20,000,000	—	20,000,000
Mr. Jiang Chao 蔣超先生	31 March 2020 二零二零年 三月三十一日	10,000,000	—	10,000,000
Sub-total 小計		30,000,000	—	30,000,000

Awardees 獲獎勵人士	Date of grant of Restricted Shares 授予限制性 股份日期	Outstanding at 1 January 2021 於二零二一年 一月一日之結餘	Forfeited during the year 年內沒收	Outstanding at 31 December 2021 於二零二一年 十二月三十一日之結餘
Other Employees 其他僱員	19 November 2014 二零一四年 十一月十九日	980,000	–	980,000
	8 April 2016 二零一六年 四月八日	309,750	–	309,750
	31 March 2020 二零二零年 三月三十一日	62,800,000	(1,200,000)	61,600,000
Sub-total 小計		64,089,750	(1,200,000)	62,889,750
Total 總計		94,089,750	(1,200,000)	92,889,750

Vesting Conditions:

歸屬條件

(i) Restricted Shares granted on 19 November 2014:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of two years is required

(i) 於二零一四年十一月十九日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過兩年之等候期

(ii) Restricted Shares granted on 8 April 2016:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

(ii) 於二零一六年四月八日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之等候期

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(iii) Restricted Shares granted on 31 March 2020:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

Notes:

1. Subject to the fulfilment of the vesting conditions, half of the Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and half of the Restricted Shares are exercisable at nil consideration.
2. Subject to the fulfilment of the vesting conditions, there are 18,000,000 Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and the remaining 46,600,000 Restricted Shares are exercisable at nil consideration.

SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER UNDER RULE 13.18 OF THE LISTING RULES

As at 31 December 2021, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

SHARE OPTIONS

The Share Option Scheme was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Share Option Scheme were set out in the circular to the Company's shareholders on 22 March 2012. No share option was granted under the Share Option Scheme during the year ended 31 December 2021.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Options" and "Restricted Share Award Scheme" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

(iii) 於二零二零年三月三十一日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之等候期

附註：

1. 在滿足歸屬條件後，已授出限制性股份其中一半可按每股0.66港元行使以轉換為股份，而另一半限制性股份可按零代價行使。
2. 在滿足歸屬條件後，18,000,000股已授出限制性股份可按每股0.66港元行使以轉換為股份，而餘下46,600,000股限制性股份可按零代價行使。

控股股東根據上市規則第13.18條之特定履約責任

根據上市規則第13.18條，截至二零二一年十二月三十一日，本公司並無任何披露責任。

購股權

在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議案後，購股權計劃獲採納並且已經生效。購股權計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於截至二零二一年十二月三十一日止年度內，並沒有根據購股權計劃授出購股權。

購買股份或債券之安排

除上文「股份期權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

主要股東

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

本公司每股面值0.01港元的普通股

Name of Shareholder		Long position/ Short position	Number of ordinary Shares held	Percentage in total number of issued Shares 佔已發行股份 總數百分比
股東姓名／名稱		好倉／淡倉	所持普通股數目	
Landsea Group Co., Ltd. (Note 1)	朗詩集團股份有限公司(附註1)	Long position 好倉	2,376,440,081	50.32%
Landsea International (Note 1)	Landsea International (附註1)	Long position 好倉	2,376,440,081	50.32%
Nanjing Ding Chong (Note 1)	南京鼎重(附註1)	Long position 好倉	2,376,440,081	50.32%
Greensheid (Note 1)	Greensheid (附註1)	Long position 好倉	2,008,525,187	42.53%
Easycorps (Note 2)	Easycorps (附註2)	Long position 好倉	376,017,785	7.96%
Ping An Insurance (Group) Company of China, Ltd. (Note 3)	中國平安保險(集團)股份有限公司 (附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ping An Life Insurance Company of China Ltd. (Note 3)	中國平安人壽保險股份有限公司 (附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3)	中國平安財產保險股份有限公司 (附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 3)	平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%

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Name of Shareholder		Long position/ Short position	Number of ordinary Shares held	Percentage in total number of issued Shares
股東姓名／名稱		好倉／淡倉	所持普通股數目	佔已發行股份 總數百分比
Pingan Real Estate Capital Ltd. (Note 3)	平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Fuji Investment Management Limited (Note 3)	富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ting Wang (Note 4)	丁宏(附註4)	Long position 好倉	331,376,970	7.02%
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 5)	南京市人民政府國有資產監督管理委員會(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5)	南京市城市建設投資控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5)	南京市國有資產投資管理控股(集團)有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5)	南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5)	南京紡織品進出口股份有限公司(附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5)	Hong Kong Newdawn International Co., Limited(附註5)	Long position 好倉	314,507,927	6.66%

Notes:

- (1) These include (i) 2,008,525,187 Shares held through Greensheid; and (ii) 367,914,894 Shares held through Landsea International.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Therefore, Landsea International is deemed to be interested in the Shares held by Greensheid, and Landsea Group is deemed to be interested in the Shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the Shares held by Greensheid and Landsea International pursuant to the SFO.

- (2) Easycorps is a company wholly and beneficially owned by Mr. Tian.
- (3) These include (i) 327,002,604 Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd.. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd.. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.
- (4) These include 252,608,635 Shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 78,768,335 Shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.
- (5) Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd.. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 33.68% by Nanjing Tourism Group Co., Ltd.. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd.. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares and underlying Shares of the Company as at 31 December 2021.

附註：

- (1) 包括(i) 2,008,525,187股透過Greensheid持有之股份；及(ii) 367,914,894股透過Landsea International持有之股份。

Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有。朗詩集團由南京鼎重擁有34.15%權益。南京鼎重為田先生全資實益擁有的公司。因此，根據證券及期貨條例，Landsea International被視為於Greensheid所持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid所持有之股份中擁有權益以及南京鼎重被視為於Greensheid及Landsea International所持有之股份中擁有權益。

- (2) Easycorps為田先生全資實益擁有之公司。
- (3) 包括(i)327,002,604股由富吉投資管理有限公司持有之股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司則由平安不動產有限公司全資擁有。平安不動產有限公司分別由中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司擁有49.5%及35%權益，而中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司則由中國平安保險(集團)股份有限公司擁有99.51%權益。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、中國平安財產保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司所持有之股份中擁有權益。
- (4) 包括由丁宏先生(「丁先生」)實益擁有的252,608,635股股份及透過Ding Capital Management Limited(「Ding Capital」)持有的78,768,335股股份。Ding Capital由丁先生全資擁有。
- (5) Hong Kong Newdawn International Co., Limited由南京紡織品進出口股份有限公司全資擁有。南京紡織品進出口股份有限公司由南京旅遊集團有限責任公司擁有33.68%權益，而南京旅遊集團有限責任公司分別由南京市城市建設投資控股(集團)有限責任公司及南京市國有資產投資管理控股(集團)有限責任公司擁有60%及40%權益。南京市國有資產投資管理控股(集團)有限責任公司及南京市城市建設投資控股(集團)有限責任公司均由南京市人民政府國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例，南京市人民政府國有資產監督管理委員會、南京市國有資產投資管理控股(集團)有限責任公司、南京市城市建設投資控股(集團)有限責任公司、南京旅遊集團有限責任公司及南京紡織品進出口股份有限公司各自被視為於Hong Kong Newdawn International Co., Limited所持有之股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2021 are set out in Note 38 to the consolidated financial statements. Some of those transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

For the year ended 31 December 2021, the Group has the following connected transactions:

- (1) On 31 December 2015, the Company entered into the shareholder loan framework agreement ("**Framework Agreement**") with Landsea Group, pursuant to which Landsea Group agreed to grant shareholder loan(s) in an aggregate principal amount of not exceeding RMB4,000,000,000 (or Hong Kong Dollar equivalent) to the Company and/or its subsidiaries during the two-year period up to 31 December 2017 at an interest rate of 5.5% per annum and the amounts are interest free since 1 January 2018. As at 31 December 2021, Landsea International, a wholly-owned subsidiary of Landsea Group has granted an aggregate of RMB70,417,000 to the Company which remains outstanding.
- (2) Apart from the grant of shareholder's loan under the Framework Agreement above, Landsea Group has also granted to Landsea Holdings Corporation, an indirect wholly-owned subsidiary of the Company, certain loans in an aggregate principal amount of RMB1,665,000,000 with interest rate ranging from 5.294% to 6.6345% per annum repayable in 5 years from the respective date of drawdown. As at 31 December 2021, an aggregate of RMB917,577,000 remain outstanding.

關連交易及持續關連交易

本集團截至二零二一年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註38。若干該等交易構成關連交易或持續關連交易，並已遵守上市規則第14A章的相關披露規定。

關連交易

截至二零二一年十二月三十一日止年度，本集團有以下關連交易：

- (1) 於二零一五年十二月三十一日，本公司與朗詩集團簽訂股東貸款框架協議（「**框架協議**」），朗詩集團同意在二零一七年十二月三十一日之前的兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣4,000,000,000元（或等值港元）之股東貸款，按年利率5.5%計息及自二零一八年一月一日起不計息。於二零二一年十二月三十一日，朗詩集團全資附屬公司Landsea International向本公司授出的合共人民幣70,417,000元仍未償還。
- (2) 除根據上述框架協議授出股東貸款外，朗詩集團亦向本公司間接全資附屬公司Landsea Holdings Corporation授出本金總額為人民幣1,665,000,000元的若干貸款，年利率介乎5.294%至6.6345%，須於各自支取日期起計5年內償還。於二零二一年十二月三十一日，總額人民幣917,577,000元仍未償還。

- (3) On 21 December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Property Limited*) (“**Suzhou Langkun**”) entered into the supplemental agreements to the (i) two loan agreements (“**Loan Agreements I**”) with 江蘇國泰華鼎投資有限公司 (Jiangsu Guotai Huading Investment Company Limited*) (“**Jiangsu Huading**”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of a loan of RMB285,750,000 to Jiangsu Huading (“**Supplemental Agreement to Loan Agreements I**”); and (ii) two loan agreements (“**Loan Agreements II**”) with 江蘇國泰紫金科技發展有限公司 (Jiangsu Guotai Zijin Technology Development Company Limited*) (“**Jiangsu Zijin**”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of loan of RMB285,750,000 to Jiangsu Zijin (“**Supplemental Agreement to Loan Agreements II**”). Pursuant to the supplemental agreements, Suzhou Langkun agreed to adjust certain terms under the Loan Agreements I and Loan Agreements II. Including the loan principal of the loans under each of Loan Agreements I and Loan Agreements II was adjusted to up to RMB327,270,000 for a term extended from 31 December 2018 to 31 December 2021 at an interest rate of 4.35% per annum.
- (3) 於二零一八年十二月二十一日，蘇州朗坤置業有限公司(「蘇州朗坤」)就以下各項訂立補充協議：(i)與江蘇國泰華鼎投資有限公司(「江蘇華鼎」，其於蘇州朗坤擁有22.5%權益)所訂立有關向江蘇華鼎提供貸款人民幣285,750,000元(「該等貸款協議I補充協議」)的兩份貸款協議(「貸款協議I」)；及(ii)與江蘇國泰紫金科技發展有限公司(「江蘇紫金」，其於蘇州朗坤擁有22.5%權益)所訂立有關向江蘇紫金提供貸款人民幣285,750,000元(「該等貸款協議II補充協議」)的兩份貸款協議(「貸款協議II」)。根據補充協議，蘇州朗坤同意調整貸款協議I及貸款協議II的若干條款，包括將貸款協議I及貸款協議II項下貸款的貸款本金額分別調整為最高人民幣327,270,000元，年期由二零一八年十二月三十一日延長至二零二一年十二月三十一日，年利率為4.35%。

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On 16 December 2021, Suzhou Langkun entered into the second supplemental agreement to Loan Agreements I (“**Second Supplemental Agreement to Loan Agreements I**”) with Jiangsu Huading and second supplemental agreement to Loan Agreements II (“**Second Supplemental Agreement to Loan Agreements II**”) with Jiangsu Zijin, pursuant to which Suzhou Langkun agreed to adjust certain terms under the Loan Agreements I, Supplemental Agreement to Loan Agreements I, Loan Agreements II and Supplemental Agreement to Loan Agreements II. The terms contemplated under the Second Supplemental Agreement to Loan Agreements I and Second Supplemental Agreement to Loan Agreements II are identical.

Suzhou Langkun is owned as to 55% by the Group, and as to 22.5% by each of Jiangsu Huading and Jiangsu Zijin. Therefore, Jiangsu Huading and Jiangsu Zijin are regarded as connected persons of the Company at subsidiary level. The transactions contemplated under the Second Supplemental Agreement to Loan Agreements I and the Second Supplemental Agreement to Loan Agreements II (the “**Transactions**”) constituted connected transactions of the Company under Chapter 14A of the Listing Rules. As the Directors have approved the Transactions and the independent non-executive Directors have confirmed that the terms of the Transactions are fair and reasonable, the Transactions are on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. Therefore, the Transactions are subject to notification and announcement requirements but are exempted from the circular, independent financial advice and shareholders’ approval requirements under Rule 14A.101 of the Listing Rules.

於二零二一年十二月十六日，蘇州朗坤與江蘇華鼎訂立該等貸款協議I第二份補充協議（「**該等貸款協議I第二份補充協議**」）及與江蘇紫金訂立該等貸款協議II第二份補充協議（「**該等貸款協議II第二份補充協議**」），據此，蘇州朗坤同意調整該等貸款協議I、該等貸款協議I補充協議、該等貸款協議II及該等貸款協議II補充協議之若干條款。該等貸款協議I第二份補充協議及該等貸款協議II第二份補充協議之條款完全相同。

蘇州朗坤由本集團擁有55%權益，而江蘇華鼎及江蘇紫金則分別擁有22.5%權益。因此，江蘇華鼎及江蘇紫金被視為附屬公司層面的關連人士。根據上市規則第14A章，該等貸款協議I第二份補充協議及該等貸款協議II第二份補充協議項下擬進行的交易（「**該等交易**」）構成本公司的關連交易。由於董事已批准該等交易，且獨立非執行董事已確認該等交易的條款屬公平合理，該等交易乃按正常或更佳商業條款進行，符合本公司及其股東整體利益。因此，該等交易須遵守通知及公告的規定，惟可豁免根據上市規則第14A.101條的通函、獨立財務顧問及股東批准的規定。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2021, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

1. Nanjing Xinbeisheng Investment Management Limited (南京鑫貝盛投資管理有限公司) (“**Xinbeisheng**”), a wholly-owned subsidiary of the Company, as landlord and Nanjing Landsea Apartment Commercial Management Limited (南京朗詩寓商業管理有限公司) (“**Nanjing Landsea Apartment**”), a wholly-owned subsidiary of Shanghai Landsea Apartment Industry Development Co., Ltd.* (上海朗詩寓實業發展有限公司), as tenant, entered into the rental agreement (the “**Rental Agreement**”) on 1 February 2017, pursuant to which Xinbeisheng agreed to lease the property at the 11 buildings at Chang Ying Cun, Mai Gao Qiao to Nanjing Landsea Apartment for a term of 15 years from 1 February 2017 to 30 January 2031.

Nanjing Landsea Apartment is a wholly-owned subsidiary of Landsea Group, and therefore a connected person of the Company by virtue of being an associate of Landsea Group.

The rental paid/payable to Nanjing Landsea Apartment under the Tenancy Agreement for the year ended 31 December 2021 was RMB2,688,000 (tax inclusive).

非豁免持續關連交易

截至二零二一年十二月三十一日止年度，本集團曾進行以下上市規則第14A章界定的非豁免持續關連交易：

1. 於二零一七年二月一日，本公司的全資附屬公司南京鑫貝盛投資管理有限公司（「**鑫貝盛**」，作為業主）與上海朗詩寓實業發展有限公司的全資附屬公司南京朗詩寓商業管理有限公司（「**南京朗詩寓**」，作為承租人）訂立租賃協議（「**租賃協議**」），據此，鑫貝盛同意向南京朗詩寓出租位於邁皋橋長營村的11幢樓宇，自二零一七年二月一日起至二零三一年一月三十日止為期15年。

南京朗詩寓為朗詩集團之全資附屬公司，故因作為朗詩集團的聯繫人而成為本公司的關連人士。

根據租賃協議，於截至二零二一年十二月三十一日止年度已付／應付予南京朗詩寓的租金為人民幣2,688,000元（含稅）。

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2. On 2 November 2018, the Company entered into the services framework agreement (“**Services Framework Agreement**”) with Landsea Group, pursuant to which the Group shall entrust Landsea Group or its subsidiaries to provide venues, facilities and equipment rental for application testing of green residential products and promotional display services for a term of three years from 1 January 2019 to 31 December 2021 at the respective annual caps of RMB12 million, RMB14 million and RMB16 million.

The actual transaction amount under the Services Framework Agreement for the year ended 31 December 2021 is NIL.

3. On 10 May 2019, the Company and Shanghai Landsea Planning and Architectural Design Co., Ltd.* (上海朗詩規劃建築設計有限公司) (“**Shanghai Landsea P&A**”) entered into the framework construction design service agreement (“**Construction Design Service Agreement**”) to govern the provision of construction design services by Shanghai Landsea P&A to the Group for a fixed term from 26 June 2019 to 31 December 2021.

Shanghai Landsea P&A is a wholly-owned subsidiary of Landsea Group, and therefore a connected person of the Company by virtue of being an associate of Landsea Group.

The annual caps for the construction design services and construction design consulting services under the Construction Design Service Agreement for the period from 26 June 2019 to 31 December 2021 are RMB9 million, RMB9 million and RMB3.5 million respectively.

The actual transaction amount under the Construction Design Service Agreement for the year ended 31 December 2021 is approximately RMB1,925,000.

2. 於二零一八年十一月二日，本公司與朗詩集團訂立服務框架協議(「**服務框架協議**」)，據此，本集團將委託朗詩集團或其附屬公司提供場地、設施及設備租賃進行綠色住宅產品的應用測試及宣傳展示服務，自二零一九年一月一日起至二零二一年十二月三十一日止為期三年，年度上限分別為人民幣12百萬元、人民幣14百萬元及人民幣16百萬元。

截至二零二一年十二月三十一日止年度，服務框架協議項下實際交易金額為零。

3. 於二零一九年五月十日，本公司與上海朗詩規劃建築設計有限公司(「**上海朗詩規劃建築**」)訂立框架建築設計服務協議(「**建築設計服務協議**」)，以規管上海朗詩規劃建築於二零一九年六月二十六日至二零二一年十二月三十一日之固定年期向本集團提供之建築設計服務。

上海朗詩規劃建築為朗詩集團之全資附屬公司，故屬本公司因作為朗詩集團聯繫人之關連人士。

建築設計服務協議項下建築設計服務及建築設計諮詢服務於二零一九年六月二十六日至二零二一年十二月三十一日期間之年度上限分別為人民幣9百萬元、人民幣9百萬元及人民幣3.5百萬元。

截至二零二一年十二月三十一日止年度，建築設計服務協議項下的實際交易金額約為人民幣1,925,000元。

4. On 28 December 2020, the Company (for itself and on behalf of its subsidiaries) and Nanjing Landsea Property Management Limited* (南京朗詩物業管理有限公司) (“**Nanjing Landsea Property Management**”) (for itself and on behalf of its subsidiaries) entered into the framework agreement (“**New Properties Services and Properties Consulting Agreement**”), pursuant to which Landsea Group and its subsidiaries shall provide property management services and property consulting services to the Group for a fixed term of three years commencing from 1 January 2021 to 31 December 2023 at the respective annual caps of RMB75 million, RMB78 million and RMB82 million.

The services include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian.

The actual transaction amount under the New Properties Services and Properties Consulting Agreement for the year ended 31 December 2021 is approximately RMB74,238,000.

4. 於二零二零年十二月二十八日，本公司(就其本身及代表其附屬公司)與南京朗詩物業管理有限公司(「**南京朗詩物業管理**」)(就其本身及代表其附屬公司)訂立框架協議(「**新物業服務及物業諮詢協議**」)。據此，朗詩集團及其附屬公司將於二零二一年一月一日至二零二三年十二月三十一日之三年固定期間，為本集團提供物業服務及物業諮詢服務，各年度上限分別為人民幣75百萬元、人民幣78百萬元及人民幣82百萬元。

有關服務包括(i)物業管理服務，包括但不限於物業項目交付予業主前之初步物業管理服務、仍未售出之物業單位及停車場之管理服務以及房屋維修服務；(ii)仍未售出之住宅物業、商業物業及停車場物業項目之銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於初步規劃及設計諮詢服務及示範單位管理服務。

南京朗詩物業管理由田先生間接持有49.5%權益，故因作為田先生聯繫人而屬本公司關連人士。

截至二零二一年十二月三十一日止年度，新物業服務及物業諮詢協議項下的實際交易金額約為人民幣74,238,000元。

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5. On 28 December 2020, the Company entered into the project management services agreement with Landsea Group (“**2020 Project Management Services Agreement**”), pursuant to which the Group shall provide development and construction management services and sales agency services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2020 to 27 December 2023. The respective annual caps are as follows:

Period 期間	Annual cap 年度上限 RMB' million 人民幣百萬元
28 December 2020 to 27 December 2021	85
28 December 2021 to 27 December 2022	85
28 December 2022 to 27 December 2023	85

The actual transaction amount under the 2020 Project Management Services Agreement for the year ended 31 December 2021 is approximately RMB84,956,000.

6. On 28 December 2020, the Company entered into the green architecture technological services agreement (“**2020 Green Architecture Technological Services Agreement**”) with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology shall provide green architecture technological services to the Group for a term of three years commencing from 1 January 2021 to 31 December 2023 at the respective annual caps of RMB25 million, RMB28 million and RMB31 million.

The actual transaction amount under the 2020 Green Architecture Technological Services Agreement for the year ended 31 December 2021 is approximately RMB24,616,000.

5. 於二零二零年十二月二十八日，本公司與朗詩集團訂立項目管理服務協議（「**二零二零年項目管理服務協議**」），據此，本集團將繼續向朗詩集團及其附屬公司提供項目管理服務，自二零二零年十二月二十八日至二零二三年十二月二十七日，為期三年。有關年度上限如下：

截至二零二一年十二月三十一日止年度，二零二零年項目管理服務協議項下的實際交易金額約為人民幣84,956,000元。

6. 於二零二零年十二月二十八日，本公司與朗綠建築科技訂立綠建技術服務協議（「**二零二零年綠建技術服務協議**」），據此，朗綠建築科技將繼續向本集團提供綠建技術服務，自二零二一年一月一日至二零二三年十二月三十一日，為期三年，各年度上限分別為人民幣25百萬元、人民幣28百萬元及人民幣31百萬元。

截至二零二一年十二月三十一日止年度，二零二零年綠建技術服務協議項下的實際交易金額約為人民幣24,616,000元。

Connected Parties Relationship

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,379,428,081 Shares, representing approximately 50.4% of the total number of Shares in issue. Mr. Tian, the Chairman and an executive Director of the Company, is beneficially interested in 50% of Landsea Group, Landsea Group is regarded as an associate of Mr. Tian. Landsea Group, being the controlling Shareholder of the Company and an associate of Mr. Tian, is regarded as a connected person of the Company;
- (ii) Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian. Therefore, Nanjing Landsea Property Management is a connected person of the Company by virtue of being an associate of Mr. Tian; and
- (iii) As Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology, Landleaf Architecture Technology is regarded as an associate of Mr. Tian. Landleaf Architecture Technology, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

Accordingly, the transactions contemplated under each of (1) the Rental Agreement, (2) the Services Framework Agreement, (3) the Construction Design Service Agreement, (4) the New Properties Services and Properties Consulting Agreement, (5) 2020 Project Management Services Agreement, and (6) 2020 Green Architecture Technological Services Agreement constitute continuing connected transactions of the Company and are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連人士關係

- (i) 朗詩集團透過其直接及間接全資附屬公司，於 2,379,428,081 股股份中擁有權益，相當於已發行股份總數約 50.4%。田先生，為本公司主席及執行董事，實益擁有朗詩集團 50%，因此，朗詩集團被視為田先生之聯繫人。朗詩集團為本公司控股股東及田先生之聯繫人，被視為本公司之關連人士；
- (ii) 南京朗詩物業管理由田先生間接持有 49.5% 權益。因此，由於南京朗詩物業管理為田先生之聯繫人，故屬本公司之關連人士；及
- (iii) 由於田先生亦控制朗綠建築科技約 65.67%，因此，朗綠建築科技被視為田先生之聯繫人。朗綠建築科技作為田先生之聯繫人，亦被視為本公司之關連人士。

因此，(1)租賃協議、(2)服務框架協議、(3)建築設計服務協議、(4)新物業服務及物業諮詢協議、(5)二零二零年項目管理服務協議及(6)二零二零年綠建技術服務協議項下擬進行的交易構成本公司之持續關連交易，須遵守上市規則第 14A 章的申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

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The Company has engaged the auditor of the Company to report on the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules for the year ended 31 December 2021. Below was set out in the letter from the auditor containing their findings and conclusions of the review in respect of the continuing connected transactions disclosed by the Group in this report.

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for the transactions that involve the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not carried out, in all material respects, in accordance with the Relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps set by the Company.

本公司已聘用本公司之核數師根據上市規則第14A.56條，就本集團截至二零二一年十二月三十一日止年度之持續關連交易作出匯報。以下為核數師函件所載，當中載有就本集團於本報告內所披露的持續關連交易的審查結果及結論。

- (1) 核數師並不知悉任何事項導致核數師相信所披露持續關連交易未經董事局批准；
- (2) 就涉及本集團提供商品或服務之交易而言，核數師並不知悉任何事項導致核數師相信該交易在所有重大方面均未按照本集團定價政策進行；
- (3) 核數師並不知悉任何事項導致核數師相信該交易在所有重大方面均未按照規管有關交易之相關協議進行；及
- (4) 就各持續關連交易總金額而言，核數師並不知悉任何事項導致核數師相信所披露持續關連交易金額已超過本公司設定之年度上限。

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

- (i) in the ordinary course and usual course of business of the Company;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Board would like to confirm that the connected transactions and the continuing connected transactions carried out during the year ended 31 December 2021 and as disclosed in this report have complied with the requirements in Chapter 14A of the Listing Rules.

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易確認該等交易：

- (i) 於本公司日常及一般業務過程中訂立；
- (ii) 按一般商業條款訂立，或如沒有足夠的可比較的交易以確定該等交易是否按一般商業條款進行時，則優惠條件不遜於提供給獨立第三方或（如適用）由獨立第三方提供的條款；及
- (iii) 按監管該等交易的相關協議訂立，條款屬公平合理，並符合本公司股東之整體利益。

董事局謹此確認截至二零二一年十二月三十一日止年度所進行的關連交易及持續關連交易以及本報告所披露者已遵守上市規則第14A章所載規定。

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EXEMPTED CONTINUING CONNECTED TRANSACTION

On 22 November 2021, the Company entered into a framework agreement (the “**Exclusive Sales Agency Agreement**”) with Landsea Green Life pursuant to which, the Company agreed to engage Landsea Green Life and its subsidiaries (“**Landsea Green Life Group**”) as the exclusive sales agent to provide property agency services for the properties held by the Group from the date immediately after the fulfilment of all conditions set out in the Exclusive Sales Agency Agreement to 31 December 2023. Pursuant to the Exclusive Sales Agency Agreement, Landsea Green Life Group shall pay the Group Security Deposit (as defined below) for the performance by Landsea Green Life Group of its obligations under the Exclusive Sales Agency Agreement.

Under the Exclusive Sales Agency Agreement, the Group on one hand and the Landsea Green Life Group on the other hand will enter into individual property agency agreements under which it will be agreed on certain pre-determined minimum prices for the properties held the Group for sale by the Landsea Green Life Group as the exclusive sales agent and Landsea Green Life Group shall not sell the relevant properties at less than the relevant pre-determined minimum prices. Landsea Green Life Group shall, within fifteen (15) business days of the execution of the relevant individual property agency agreement, pay the Group a refundable security deposit (“**Security Deposit**”) equal to the pre-determined minimum prices for the properties subject to the relevant individual property agency agreement. The proposed annual caps for the aggregate Security Deposit paid by Landsea Green Life Group under the Exclusive Sales Agency Agreement for the year ended 31 December 2021 and for the two years ending 31 December 2022 and 2023 are RMB4 million, RMB6 million and RMB3 million respectively.

The Exclusive Sales Agency Agreement was approved by the independent shareholders of Landsea Green Life at its extraordinary general meeting held on 31 December 2021.

The maximum amount of Security Deposit received under the Exclusive Sales Agency Agreement for the year ended 31 December 2021 is approximately RMB3,610,000.

As at 31 December 2021, Landsea Green Life is indirectly held as to 40.02% by Mr. Tian. The Security Deposit constitute continuing connected transaction of receiving financial assistance from a connected person under Rule 14A.24(4) but is exempted from the notification, annual review, announcement, circular and independent shareholders' approval requirements under Rule 14A.90.

獲豁免持續關連交易

於二零二一年十一月二十二日，本公司與朗詩綠色生活訂立獨家銷售代理協議（「**獨家銷售代理協議**」），據此，本公司同意聘請朗詩綠色生活及其附屬公司（「**朗詩綠色生活集團**」）作為獨家銷售代理，於緊隨獨家銷售代理協議所載一切條件達成當日後第一日至二零二三年十二月三十一日期間，為本集團持有的物業提供物業代理服務。根據獨家銷售代理協議，朗詩綠色生活集團須就朗詩綠色生活集團履行獨家銷售代理協議項下的義務，向本集團支付若干保證金（定義見下文）。

根據獨家銷售代理協議，本集團作為一方與朗詩綠色生活集團作為對方將簽訂獨立物業代理協議，據此協定就本集團持有供朗詩綠色生活集團以獨家銷售代理身分出售的物業涉及的若干預定最低價格，而朗詩綠色生活集團不得按低於相關預定最低價格的價格出售相關物業。朗詩綠色生活集團應在相關獨立物業代理協議簽立當日起計十五(15)個營業日內，向本集團支付可退還保證金（「**保證金**」），有關金額相等於受有關獨立物業代理協議規限物業的預定最低價格。截至二零二一年十二月三十一日止年度以及截至二零二二年及二零二三年十二月三十一日止兩個年度，朗詩綠色生活集團根據獨家銷售代理協議支付的保證金總額的建議年度上限分別為人民幣400萬元、人民幣600萬元及人民幣300萬元。

獨家銷售代理協議經朗詩綠色生活獨立股東於二零二一年十二月三十一日舉行的臨時股東大會上批准。

截至二零二一年十二月三十一日止年度，根據獨家銷售代理協議收取的保證金上限約為人民幣3,610,000元。

於二零二一年十二月三十一日，朗詩綠色由田先生間接持有40.02%。保證金構成上市規則第14A.24(4)條項下有關於關連人士收取財務資助的持續關連交易，惟獲豁免遵守上市規則第14A.90條項下的通知、年度審閱、公告、通函及獨立股東批准規定。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchased from the five largest suppliers accounted for approximately 16.8% of the Group's total purchases and purchased from the largest supplier included therein accounted for approximately 4.2% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 2.9% of the Group's total revenue and revenue from the largest customer included therein accounted for approximately 1.0% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021, other than those purchased by the trustee for the Share Award Scheme.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

主要客戶及供應商

於本年度，本集團向五大供應商之採購佔本集團總採購額約16.8%，當中包括向最大供應商之採購，佔本集團總採購額約4.2%。

於本年度，本集團來自五大客戶之收入佔本集團總收入約2.9%，當中包括來自最大客戶之收入，佔本集團總收入約1.0%。

除上文所披露者外，本公司董事、彼等之聯繫人或據董事所深知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據公司條例第470條規定於董事編製之董事局報告根據公司條例第391(1)(a)條獲通過時生效。

DIRECTORS' REPORT

董事局報告

SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2021.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

AUDITOR

The Company has not changed its external auditor during the past three years.

A resolution will be submitted to the AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board

Landsea Green Properties Co., Ltd.

Huang Zheng

Director

Hong Kong, 31 March 2022

足夠公眾持股量

根據本公司可供公眾查閱資料及就董事於本報告日期所知悉，截至二零二一年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

核數師

本公司於過往三年概無更換外部核數師。

於股東週年大會上將會提呈決議案續聘羅兵咸永道會計師事務所為本公司核數師。

代表董事局

朗詩綠色地產有限公司

黃征

董事

香港，二零二二年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Landsea Green Properties Co., Ltd.
(incorporated in Bermuda with limited liability)

OPINION WHAT WE HAVE AUDITED

The consolidated financial statements of Landsea Green Properties Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 142 to 337 comprise:

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

OUR OPINION

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

致朗詩綠色地產有限公司股東
(於百慕達註冊成立之有限公司)

意見 我們已審計的內容

朗詩綠色地產有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第142至337頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「**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**」)真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

INDEPENDENCE

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1(c) to the consolidated financial statements, which indicates that as at 31 December 2021, the Group’s current borrowings excluding those of Landsea Homes Corporation, the Company’s listed subsidiary, amounted to RMB3,166.86 million. At the same date, the Group’s cash and cash equivalents excluding those held by Landsea Homes Corporation and certain other US subsidiaries which the Company cannot freely use, amounted to RMB1,519.11 million, of which RMB993.41 million was subsequently repaid to related parties in January 2022. These events or conditions, along with other matters as set forth in note 2.1(c) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

與持續經營有關的重大不確定性

我們懇請 閣下垂注綜合財務報表附註2.1 (c)，當中指出於二零二一年十二月三十一日， 貴集團目前的借款（不包括 貴公司上市附屬公司Landsea Homes Corporation的借款）為人民幣31.6686億元。同日，本集團的現金及現金等價物（不包括本公司不可自由使用Landsea Homes Corporation及若干其他美國附屬公司所持有者）為人民幣15.1911億元，當中人民幣9.9341億元隨後於二零二二年一月償還予關聯方。該等事件或情況，連同綜合財務報表附註2.1(c)所載其他事宜，均顯示存在重大不確定性，繼而可能對 貴集團持續經營的能力構成重大疑問。我們的意見並無就此事項作出修訂。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters identified in our audit are summarised as follows:

- Classification of Subsidiary, Joint Venture and Associate;
 - Revenue recognition for development management service recognized over period;
 - Impairment assessment of trade receivables, contract assets and other receivables;
 - Accounting related to spin-off and separate listing of US operations.
- 附屬公司、合營企業及聯營公司的分類；
 - 期間確認的開發管理服務收入確認；
 - 應收賬款、合約資產及其他應收款項的減值評估；
 - 與美國業務分拆並獨立上市相關的會計法。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除與持續經營有關的重大不確定性一節所述事項外，我們釐定下述事項為需要在報告中溝通的關鍵審計事項。

從我們的審計中識別出的關鍵審計事項概述如下：

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獨立核數師報告

Key Audit Matter

關鍵審計事項

Classification of Subsidiary, Joint Venture and Associate

附屬公司、合營企業及聯營公司的分類

Refer to note 4(a) (Classification of subsidiary, joint venture and associate), note 17 (Interests in associates), note 18 (Interests in joint ventures) and note 40 (Acquisition of subsidiaries) of the consolidated financial statements.

請參閱綜合財務報表附註4(a)(附屬公司、合營企業及聯營公司的分類)、附註17(於聯營公司的權益)、附註18(於合營企業的權益)及附註40(收購附屬公司)。

The Group invests in certain properties projects with various other parties under various arrangements. According to the terms of these arrangements, the Group classifies the investments into subsidiary, joint venture or associate. As of 31 December 2021, the Group had investments in associates and joint ventures with carrying amount of RMB1,263.46 million and RMB2,538.67 million, respectively. At the same time, the Group has non-wholly owned subsidiaries with total non-controlling interest of RMB1,656.76 million.

貴集團根據各項安排與不同其他各方投資若干物業項目。根據該等安排的條款，貴集團將該等投資分類為附屬公司、合營企業或聯營公司。於二零二一年十二月三十一日，貴集團擁有聯營公司及合營企業投資，賬面值分別為人民幣1,263.46百萬元及人民幣2,538.67百萬元。同時，貴集團擁有非全資附屬公司，其非控制性權益總額為人民幣1,656.76百萬元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood, evaluated and tested the relevant control over the Group's classification of subsidiary, joint venture and associate.

我們了解、評估及檢驗貴集團附屬公司、合營企業及聯營公司的分類所用相關控制因素。

For material investments, individually or in aggregate, we challenged management's assessment and performed the following audit procedures:

就重大投資(個別或合計)而言，我們質疑管理層的評估，並進行以下審計程序：

We examined the legal documents associated with the investments that the Group made during the period, to determine the key terms, including rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements, and assessed these key terms against the classification criteria.

我們審查與貴集團期內所作投資有關的法律文件，以釐定關鍵條款，包括投資者的權利、股東協議的條款、爭議解決條文、終止條文、管治架構及利潤分成安排，然後基於分類準則評估該等條款。

When there have been subsequent changes to the shareholders' existing agreements or governance structures, we assessed whether these changes would impact the initial assessments by management.

在股東現有協議或管治結構出現後續變動時，我們評估該等變動是否影響了管理層的初步評估。

Key Audit Matter

關鍵審計事項

The classification and change of classification of the Group's investment involves significant judgement in determining the levels of control and influence based on a number of criteria. The classification has significant impact on the Group's consolidated statements of comprehensive income and consolidated balance sheet due to their effect on consolidation scope.

貴集團投資以按多項準則釐定不同層次的控制權及影響力進行分類及分類變動涉及重要判斷。分類因其在綜合範圍的影響使然，其對 貴集團的綜合全面收益表及綜合資產負債表有重大影響。

We, therefore, consider classification of subsidiary, joint venture and associate a Key Audit Matter.

因此，我們認為附屬公司、合營企業及聯營公司的分類屬關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We sought for written confirmations or communicated verbally with the contract parties, on a sample basis, to confirm the contract clauses and completeness of contracts and agreements we obtained and whether there are any subsequent supplementary contracts and agreements or amendments.

我們通過隨機書面確認或與訂約方口頭溝通，尋求確認我們取得的合約及協議的條款及完整性，以及是否有後續補充合約及協議或修訂。

We assessed whether the considerations paid for acquisitions or received from disposals of investments represent the fair market value in an arm's length transactions when there was acquisition or disposal.

我們評估了於收購投資時支付或出售投資時收取的代價是否代表於收購或投資的公平交易中的公平市價。

We evaluated the adequacy of the Group's disclosures in respect of the classification and carrying values of subsidiary, joint venture, and associate against the accounting standards adopted by the Group.

我們評估了 貴集團對附屬公司、合營企業及聯營公司的分類及其賬面值的披露依據以及 貴集團採納的會計準則是否充分。

Based on our audit procedures performed, we consider the judgements made by management regarding the classification of subsidiary, joint venture and associate were supported by evidences we obtained.

基於我們執行的審計程序，我們認為管理層對附屬公司、合營企業及聯營公司的分類的判斷得到我們所取得憑證的支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Revenue recognition for development management services recognized over period

於期內確認的開發管理服務收入確認

Refer to note 2.29(a)(ii) (Accounting policy for revenue recognition of management services), note 4(h) (Critical accounting estimates and judgements for revenue recognition for management services recognized over period) and note 5 (Revenue) of the consolidated financial statements.

請參閱綜合財務報表附註2.29(a)(ii)（管理服務收入確認的會計政策）、附註4(h)（於一段時間確認的管理服務的收入確認的關鍵會計估計及判斷）及附註5（收入）。

For the year ended 31 December 2021, the Group recorded revenue from development management services recognized over period amounted to RMB390.55 million (note 5), representing approximately 4.8% of the Group's total revenue. 截至二零二一年十二月三十一日止年度，貴集團於期內確認的開發管理服務收入為人民幣390.55百萬元（附註5），相當於貴集團總收入約4.8%。

The Group provides development management services for fixed amount or variable amount and recognizes revenue from services over period of time. High degree of estimation uncertainty and use of subjective assumptions are involved in the determination of progress towards complete satisfaction of performance, the cost budget and the projected sales.

貴集團按固定或浮動金額提供開發管理服務，並於期內確認服務收入。釐定完工履約進度時涉及高度估計不確定性及使用主觀假設，包括成本預算及估計銷售額。

We, therefore, consider the revenue recognition for development management services recognized over period a Key Audit Matter.

因此，我們認為於一段時間確認的開發管理服務收入確認為關鍵審計事項。

We obtained an understanding of the management's internal control and assessment process of revenue recognition for development management services and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity.

我們了解管理層有關開發管理服務收入確認的內部控制及評估程序，並透過考慮估計不確定性的程度及其他固有風險因素（例如主觀性）的水平，評估出現重大錯誤陳述的固有風險。

We evaluated and tested the key controls over revenue recognition for development management services recognized over period.

我們了解、評估及檢驗於期內確認的開發管理服務收入確認所用主要控制因素。

We evaluated the outcome of prior period assessment of progress towards complete satisfaction of performance, the cost budget and the projected sales for development management services to assess the effectiveness of management's estimation process.

我們評估上一期間開發管理服務的完工履約進度結果、成本預算及估計銷售額，以評估管理層估計程序的成效。

We assessed if the estimate on progress towards complete satisfaction of performance obligation based on the Group's inputs is reasonable and consistently applied. In respect of cost incurred and cost to completion, we tested actual costs incurred to supporting evidence, performed site visit to project, and agreed cost to completion to approved budgets on a sample basis.

我們評估根據本集團的輸入資料計算的達成完工履約責任的進度估計是否合理且貫徹應用。關於已產生成本及竣工成本，我們檢查實際產生成本至支持性憑證，進行項目實地考察，並隨機檢查竣工成本是否與獲批預算相符。

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We assessed the reasonableness and sensitivity of management estimation for cost to completion with comparison to similar projects of the Group and actual costs variance to budget by stage.

我們通過比較 貴集團的類似項目、各階段實際成本與預算之間的差異評估管理層對竣工成本之估計的合理性及敏感性。

For estimation in respect of projected sales, we compared, on a sample basis, projected sales volume and price to similar projects and available market data including registered selling prices for transaction, and also offer prices of properties nearby with similar characteristics.

預計銷售估計方面，我們隨機比較類似項目的預計銷售額及價格和交易所定售價及特徵相若的鄰近物業報價等現有市場數據。

Based on the procedures performed, we considered the accounting estimates used in revenue recognition for development management services recognized over period were supported by the evidences we obtained.

基於執行的程序，我們認為我們所取得憑證能夠支持於期內確認的開發管理服務收入確認所採用的會計估計。

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Impairment assessment of trade receivables, contract assets and other receivables

應收賬款、合約資產及其他應收款項的減值評估

Refer to note 3.1(b) (Credit risk), note 5.2 (Assets and liabilities related to contracts with customers) and note 27 (Trade and other receivables, prepayments and deposits) of the consolidated financial statements.

請參閱綜合財務報表附註3.1(b)(信貸風險)、附註5.2(與客戶合約有關的資產及負債)及附註27(應收賬款及其他應收款、預付款及按金)。

As at 31 December 2021, net book value of the Group's trade receivables, contract assets and other receivables was RMB426.89 million, RMB318.82 million and RMB4,390.38 million respectively. For the year ended 31 December 2021, the Group recognized impairment provision of RMB80.07 million, RMB11.18 million and RMB183.78 million respectively against trade receivables, contract assets and other receivables.

於二零二一年十二月三十一日，貴集團應收賬款、合約資產及其他應收款項的賬面淨值分別為人民幣426.89百萬元、人民幣318.82百萬元及人民幣4,390.38百萬元。截至二零二一年十二月三十一日止年度，貴集團分別就應收賬款、合約資產及其他應收款項確認減值撥備人民幣80.07百萬元、人民幣11.18百萬元及人民幣183.78百萬元。

To measure the expected credit loss, trade receivables, contract assets and other receivables have been grouped based on shared credit risk characteristics and ageing profiles. The expected credit loss is estimated based on historical data, including the past settlement profile and incurred credit loss in observed period, with adjustment to reflect forward looking factors.

為計量預期信用損失，應收賬款、合約資產及其他應收款項已根據共同的信貸風險特徵及賬齡情況進行分類。預期信用損失根據歷史數據估計，包括過往結算情況及觀察期內產生的信貸虧損，並進行調整以反映前瞻性因素。

We obtained an understanding of the management's internal control and assessment process of impairment assessment of trade receivables, contract assets and other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們瞭解管理層對應收賬款、合約資產及其他應收款項減值評估的內部控制及評估過程，並透過考慮估計不確定性程度及其他固有風險因素的水平，例如複雜程度、主觀性、變動及容易受到管理偏見或欺詐的影響，評估重大錯誤陳述的固有風險。

We evaluated the outcome of prior period assessment of impairment provision against trade receivables, contract assets and other receivables to assess the effectiveness of management's estimation process.

我們評估過往期間對應收賬款、合約資產及其他應收款項的減值撥備的評估結果，以評估管理層估計過程的成效。

We evaluated and tested the key controls over the Group's assessment of impairment provision for trade receivables, contract assets and other receivables.

我們評估及測試貴集團對應收賬款、合約資產及其他應收款項的減值撥備評估的主要控制。

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For trade receivables, contract assets and other receivables with objective evidence of impairment, the Group assessed the credit risk and the expected credit loss by considering the nature of transactions, relationship with the debtors and their financial position, etc. on an individual by individual basis.

就具有客觀減值證據的應收賬款、合約資產及其他應收款項而言，貴集團透過考慮交易性質、與債務人的關係及其財務狀況等因素，個別評估信用風險及預期信用損失。

We consider impairment assessment of trade receivables, contract assets and other receivables a key audit matter because the estimation of the impairment provision is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables, contract assets and other receivables is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data.

我們認為應收賬款、合約資產及其他應收款項的減值評估為關鍵審計事項，原因為減值撥備的估計存在高度不確定性。由於模型的複雜程度、所使用重大假設的主觀性及選擇數據時涉及重大判斷，我們認為應收賬款、合約資產及其他應收款項的減值評估存在重大的固有風險。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We agreed historical data, including past settlement profile, incurred credit loss, on a sample basis, to the accounting and operating records of the Group.

我們按抽樣基準，同意歷史數據，包括過往結算情況、已產生信用損失與貴集團的會計及經營記錄一致。

We assessed the economic indicators selected by management in determining forward looking factors based on our understanding of the relevant industry and with reference to external data source.

我們根據對相關行業的瞭解，並參考外部數據來源，評估管理層在確定前瞻性因素時選擇的經濟指標。

We assessed the key assumptions and data used in management's estimate of expected credit loss by agreeing information to relevant supporting documents and comparing with relevant data of companies in the same industry for individually assessed trade receivables, contract assets and other receivables, on a sample basis.

我們同意有關資料與相關證明文件一致，並將同一行業公司的相關數據與個別評估的應收賬款、合約資產及其他應收款項進行抽樣比較，評估管理層估計預期信用損失所採用主要假設及數據。

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我們的審計如何處理關鍵審計事項

We tested, on a sample basis, the ageing profile of trade receivables, contract assets and other receivables.

我們抽樣測試應收賬款、合約資產及其他應收款項的賬齡情況。

We tested the mathematical accuracy of the calculation of impairment provision of trade receivables, contract assets and other receivables.

我們測試應收賬款、合約資產及其他應收款項減值撥備計算的算術準確性。

Based on the procedures performed, we consider the estimate used in the assessment of impairment provision of trade receivables, contract assets and other receivables were supported by the evidences we obtained.

根據所執程序，我們認為評估應收賬款、合約資產及其他應收款項的減值撥備使用的估計得到我們所取得憑證支持。

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我們的審計如何處理關鍵審計事項

Accounting related to spin-off and separate listing of US operations

與美國業務分拆並獨立上市相關的會計法

Refer to the note 39 (Spin-off and separate listing of US operations) of the consolidated financial statements.

請參閱綜合財務報表附註39(與美國業務分拆並獨立上市)。

On 7 January 2021, the Group completed the spin-off and separate listing its US operations (the “**Transaction**”) via the merger of LP Capital Acquisition Corp. (“**LF Capital**”), a Nasdaq listed company and Landsea Homes Incorporated (“**LHI**”), a wholly owned subsidiary of the Group before the Transaction with LHI as the surviving corporation and LF Capital as the surviving company. After the transaction, LF Capital was renamed as Landsea Homes Corporation (“**Landsea Homes**”) and is 72% owned by the Group.

於二零二一年一月七日，本集團透過合併納斯達克上市公司 LP Capital Acquisition Corp. (「**LF Capital**」) 與 Landsea Homes Incorporated (「**LHI**」，於該交易前為本集團的全資附屬公司)，完成將美國業務分拆並獨立上市(「**該交易**」)，而 LHI 成為存續企業而 LF Capital 為存續公司。該交易完成後，LF Capital 易名為 Landsea Homes Corporation (「**Landsea Homes**」)，由 貴集團擁有 72% 權益。

We examined the major legal documents related to the Transaction, including the merger agreement, sponsor transfer, waiver, forfeiture and deferral agreement, the warrant amendment and other relevant information to understand the key terms of the transaction.

我們已審查與該交易相關的主要法律文件，當中包括合併協議、保薦人移交、轉免、沒收及延期協議、認股權證修訂及其他相關資料，以了解該交易的主要條款。

We evaluated the Company’s analysis of the Transaction and the appropriateness of the application of the relevant accounting standards.

我們已評估本公司對該交易進行的分析以及應用相關會計準則是否適當。

We tested the accuracy of the information used in the analysis by comparing them to the relevant legal documents and performed recalculation of the listing expenses.

我們測試分析所用資料是否準確，方法為將其與相關法律文件進行比較，並已重新計算上市費用。

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The transaction resulted in a listing expense of RMB376.8 million, representing the Group's proportionate share of the differences between the fair value of the shares that are deemed to be issued by LHI ("**deemed consideration**") and the fair value of net assets of the LF Capital and was recorded as general and administrative expenses for the year ended 31 December 2021.

該交易產生上市費用人民幣3.768億元，相當於本集團應佔被視為由LHI發行股份公允價值（「視為代價」）與LF Capital淨資產公允價值之間差額比例，有關金額記錄為截至二零二一年十二月三十一日止年度的一般及行政費用。

The deemed consideration is determined by the fair value of equity interests of LHI appraised by the independent external valuer engaged by management.

視為代價以管理層所聘獨立外部估值師評估的LHI權益的公允價值釐定。

We consider the accounting related to the Transaction a key audit matter because of the significance of the Transaction and the accounting estimate involved in determining the fair value of the deemed consideration.

由於該交易屬重大，以及釐定視為代價的公允價值涉及會計估計，故我們將該交易相關的會計法視為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We evaluated the competence, capabilities, objectivity and independence of the independent external valuer engaged by the management. We obtained the valuation report, discussed with the independent external valuer on the methodologies and key assumptions used and involved our internal valuation specialists to assist us in assessing the appropriateness and reasonableness of the methodologies and key assumptions by comparing them with common valuation practice with reference to the relevant industry.

我們已評估管理層所聘獨立外部估值師的才能、能力、客觀性及獨立性。我們取得估值報告，與獨立外部估值師就所用方法及主要假設進行討論，並邀請內部估值專家協助評估有關方法及主要假設是否適當與合理，方法為將其與相關行業一般估值慣用方法進行比較。

Based on the procedures performed, we consider the accounting related to spin-off and separate listing of US operations was supported by the evidence we obtained.

基於已執行的程序，我們認為與美國業務分拆並獨立上市相關的會計法經我們獲得的證據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Landsea Green Properties Co., Ltd. 2021 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including the chairman’s statement and management discussion and analysis prior to the date of this auditor’s report. The remaining other information, including the corporate information, major events and accolades of Landsea Green Properties in 2021, biographical details of directors and senior management, corporate governance report, directors’ report, financial summary and particulars of investment properties and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他資料

貴公司董事須對其他資料負責。其他資料包括朗詩綠色地產有限公司二零二一年年報(「年報」)所載一切資料，惟綜合財務報表及我們就其發表的核數師報告除外。我們在本核數師報告日期前已獲得若干其他資料，當中包括主席報告以及管理層討論及分析。剩餘的其他資料包括朗詩綠色地產二零二一年的公司資料、大事記與榮譽、董事及高級管理人員簡介、企業管治報告、董事局報告、財務摘要及投資性物業詳情以及其他章節，將載入年報，預期將在該日期後向我們提供。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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

基於我們就本核數師報告日期前取得的其他資料所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀年報將載列餘下其他資料時，倘我們認為當中有重大錯誤陳述，我們須與審核委員會就該等事宜溝通，並應我們的法律權利及責任採取適當行動。

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RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

The engagement partner on the audit resulting in this independent auditor's report is Esmond S. C. Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2022

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

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年三月三十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	5	8,076,070
Cost of sales and services	銷售及服務成本	9	(6,406,403)
Gross profit	毛利		1,669,667
Other income	其他收益	7	103,209
Selling expenses	銷售費用	9	(485,646)
Administrative expenses	行政費用	9	(1,283,155)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	3.1(b)	(275,028)
Fair value (losses)/gains	公允價值(虧損)/利得	10	(5,632)
Other (losses)/gains — net	其他(虧損)/利得淨額	8	(93,215)
Operating (loss)/profit	經營(虧損)/利潤		(369,800)
Finance income	財務收入	11	18,227
Finance costs	財務費用	11	(253,943)
Finance costs — net	財務費用淨額	11	(235,716)
Share of net profit of associates	應佔聯營公司淨利潤	17	31,482
Share of net profit of joint ventures	應佔合營企業淨利潤	18	67,124
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(506,910)
Income tax expenses	所得稅費用	12	(189,281)
(Loss)/profit for the year	年度(虧損)/利潤		(696,191)

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額		
		84,135	129,391
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations attributable to the Company	— 歸屬於本公司的換算海外業務產生的匯兌差額		
		23,675	—
— Exchange difference on translation of foreign operations attributable to non-controlling interests	— 歸屬於非控制性權益的換算海外業務產生的匯兌差額		
		(25,889)	(2,373)
— Revaluation gain on the property transferring from property, plant and equipment to investment properties	— 自不動產、工廠及設備轉移至投資性物業的物業重估利得		
		1,289	—
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	83,210	127,018
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(612,981)	159,609

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
(Loss)/profit for the year attributable to: 年度(虧損)/利潤歸屬於：			
— The shareholders of the Company	— 本公司股東	(777,504)	(100,572)
— Non-controlling interests	— 非控制性權益	81,313	133,163
		(696,191)	32,591
Total comprehensive (loss)/income for the year attributable to:			
— The shareholders of the Company	— 本公司股東	(668,405)	28,819
— Non-controlling interests	— 非控制性權益	55,424	130,790
		(612,981)	159,609
Loss per share attributable to the shareholders of the Company for the year (expressed in RMB per share)			
歸屬於本公司股東的年度每股虧損 (以每股人民幣列示)			
Basic loss per share	每股基本虧損	RMB人民幣元 (0.169)	RMB人民幣元 (0.022)
		13	
Diluted loss per share	每股稀釋虧損	RMB人民幣元 (0.169)	RMB人民幣元 (0.022)
		13	

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

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

			31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	19	投資性物業	687,500	674,900
Property, plant and equipment	20	不動產、工廠及設備	201,044	251,893
Right-of-use assets	21	使用權資產	89,085	54,253
Interests in associates	17	於聯營公司的權益	1,263,464	2,141,030
Interests in joint ventures	18	於合營企業的權益	2,538,674	2,405,748
Trade and other receivables, prepayments and deposits	27	應收賬款及其他應收款、 預付款及按金	280,690	974,877
Deferred income tax assets	33	遞延所得稅資產	709,043	567,900
Goodwill	22	商譽	155,928	135,097
			5,925,428	7,205,698
Current assets		流動資產		
Properties held for sale	23	持作銷售物業	479,426	1,186,481
Properties under development	25	開發中房地產	11,402,110	5,158,500
Inventories	24	庫存	32,320	51,565
Contract assets	5.2	合約資產	318,822	179,226
Trade and other receivables, prepayments and deposits	27	應收賬款及其他應收款、 預付款項及按金	5,440,451	5,666,240
Financial assets at fair value through profit or loss	28	按公允值計入損益的 金融資產	63,747	-
Restricted cash	29	受限制現金	189,739	121,407
Cash and cash equivalents	29	現金及現金等價物	4,031,310	5,131,678
			21,957,925	17,495,097
Total assets		資產總值	27,883,353	24,700,795

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

			31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Trade and other payables	應付賬款及其他應付款	30	251,004	1,771,862
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	31	50,103	–
Advance from lessees	來自承租人的墊款	41(f)	23,106	25,794
Lease liabilities	租賃負債	21	56,417	38,354
Borrowings	借款	32	4,650,617	5,696,886
Deferred income tax liabilities	遞延所得稅負債	33	186,855	160,761
			5,218,102	7,693,657
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	30	8,565,304	9,518,171
Advance from lessees	來自承租人的墊款	41(f)	2,692	2,692
Contract liabilities	合約負債	5.2	4,029,269	304,896
Lease liabilities	租賃負債	21	37,555	19,519
Borrowings	借款	32	3,839,002	856,706
Current income tax liabilities	即期所得稅負債		610,167	810,015
			17,083,989	11,511,999
Total liabilities	負債總額		22,302,091	19,205,656

		Note	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to the shareholders of the Company	歸屬於本公司股東的資本及儲備			
Share capital	股本	34	38,702	38,702
Reserves	儲備	36	3,885,805	4,944,784
			3,924,507	4,983,486
Non-controlling interests	非控制性權益	37	1,656,755	511,653
Total equity	權益總額		5,581,262	5,495,139
Total liabilities and equity	負債及權益總額		27,883,353	24,700,795

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

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 142 to 337 were approved by the board of directors on 31 March 2022 and were signed on its behalf.

第142至337頁所載的財務報表已於二零二二年三月三十一日經董事局批准，並由以下人士代表簽署。

Tian Ming

田明

Director

董事

Huang Zheng

黃征

Director

董事

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 the shareholders of the Company 歸屬於本公司股東			Non- controlling interests 非控制性 權益 (note 37) (附註37)	Total equity 總權益 RMB'000 人民幣千元
		Share Capital 股本 (note 34) (附註34)	Reserves 儲備 (note 36) (附註36)	Total 總計 RMB'000 人民幣千元		
	Notes 附註	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
At 1 January 2020	於二零二零年一月一日	38,702	5,259,996	5,298,698	805,533	6,104,231
(Loss)/profit for the year	年度(虧損)/利潤	-	(100,572)	(100,572)	133,163	32,591
Other comprehensive income	其他全面收益					
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	129,391	129,391	(2,373)	127,018
Total comprehensive income for the year	年度全面收益總額	-	28,819	28,819	130,790	159,609
Movement of employee share trust account	僱員股份信託賬變動	35	(20,284)	(20,284)	-	(20,284)
Employee share based compensation	僱員股權報酬	35	24,666	24,666	-	24,666
Contribution from non-controlling interests	非控制性權益注資	37	-	-	1,360	1,360
Transaction with non-controlling interests	與非控制性權益交易	-	3,170	3,170	(146,027)	(142,857)
Distribution to non-controlling interests	向非控制性權益分派	37	-	-	(176,294)	(176,294)
Disposal of subsidiaries	出售附屬公司	-	-	-	(103,709)	(103,709)
Dividend	股息	14	(351,583)	(351,583)	-	(351,583)
Subtotal of transactions with shareholders	與股東交易小計	-	(344,031)	(344,031)	(424,670)	(768,701)
At 31 December 2020	於二零二零年 十二月三十一日	38,702	4,944,784	4,983,486	511,653	5,495,139

		Attributable to the shareholders of the Company 歸屬於本公司股東					
		Share Capital	Reserves	Total	Non- controlling interests	Total equity	
		股本 (note 34) (附註 34)	儲備 (note 36) (附註 36)	總計	非控制性 權益 (note 37) (附註 37)	總權益	
		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	
		Notes 附註					
At 1 January 2021	於二零二一年一月一日		38,702	4,944,784	4,983,486	511,653	5,495,139
(Loss)/profit for the year	年度(虧損)/利潤		-	(777,504)	(777,504)	81,313	(696,191)
Other comprehensive income	其他全面虧損						
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資物業的物業重估利得		-	1,289	1,289	-	1,289
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		-	107,810	107,810	(25,889)	81,921
Total comprehensive income for the year	年度全面收益總額		-	(668,405)	(668,405)	55,424	(612,981)
Movement of employee share trust account	僱員股份信託賬變動	35	-	(31,078)	(31,078)	-	(31,078)
Acquisition of subsidiaries	收購附屬公司	40	-	-	-	50,000	50,000
Employee share based compensation	僱員股權報酬	35	-	13,868	13,868	-	13,868
The Spin-off and Separate Listing of US operations	將美國業務分拆並獨立上市	39	-	(245,090)	(245,090)	1,018,002	772,912
Distribution to non-controlling interests	向非控制性權益分派	37	-	-	-	(24,839)	(24,839)
Transfer the shares to employees related to share based compensation	向有關股權報酬的僱員轉讓股份	35	-	(8,653)	(8,653)	46,515	37,862
Dividend	股息	14	-	(119,621)	(119,621)	-	(119,621)
Subtotal of transactions with shareholders	與股東交易小計		-	(390,574)	(390,574)	1,089,678	699,104
At 31 December 2021	於二零二一年十二月三十一日		38,702	3,885,805	3,924,507	1,656,755	5,581,262

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	38	(2,159,036)
Taxes paid	已付稅項		2,706,627
Interest paid	已付利息		(529,559)
			(408,766)
			(564,954)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得 現金淨額</i>		(3,193,907)
			1,732,907
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息		167,617
Capital injection to joint ventures	於合營企業注資	18	(103,933)
Collection of investment in joint ventures	收回於合營企業的投資		(81,360)
Capital injection to associates	於聯營公司注資	17	-
Collection of investment in associates	收回於聯營公司的投資		60,700
Dividend from joint ventures	來自合營企業的股息		(122,152)
Dividend from associates	來自聯營公司的股息		-
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	出售附屬公司所得款項， 扣除現金及現金等價物		64,600
Proceeds from partial disposal of shares of joint ventures	部分出售合營企業股份所得款項	8	7,000
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款， 扣除現金及現金等價物	40	(193,876)
Purchases of property, plant and equipment	購買不動產、工廠及設備		(22,668)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備 所得款項		351
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的 金融資產		(63,747)
Funding to related parties	向關聯方出資		(250,091)
Collection of funding to related parties	收回向關聯方提供的資金	41(h)	679,863
Advance to non-controlling interests	向非控制性權益墊款		(23,463)
Repayment from advance to non-controlling interests	收回向非控制性權益墊款		91,939
Collection of lending to third parties	收回向第三方作出的借款		-
Collection for investing related restricted cash	收回投資相關受限制現金		-
			20,063
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>		636,289
			(89,001)

		For the year ended	
		截至以下日期止年度	
		31 December	31 December
		2021	2020
		二零二一年	二零二零年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	38	6,061,404
Repayment of borrowings	償還借款	38	(4,116,744)
Proceeds from related parties	來自關聯方的所得款項	41(h)	214,300
Repayment to related parties	向關聯方還款	41(h)	(401,679)
Contribution from non-controlling interests	非控制性權益注資		460,757
Distribution to non-controlling interests	向非控制性權益分派	37	(24,839)
Acquisition of non-controlling interests	收購非控制性權益		-
Dividends to shareholders of the Company	已付本公司股東的股息	14	(68,208)
Principal elements of lease payments	租賃付款本金部分	38	(23,638)
Shares bought back for employee share trust	就僱員股份信託購回股份	35	(31,078)
Consideration received for restricted share award scheme	就限制性股份獎勵計劃已收代價	35	6,109
Settlement of financial liability	結算金融負債	38	(531,623)
Payment for financing related restricted cash	支付融資相關受限制現金		(39,743)
			(8,901)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>		1,505,018
			(926,122)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(1,052,600)
			717,784
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		5,131,678
Effect of foreign exchange rate changes	外幣匯率變動影響		(47,768)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	29	4,031,310
			5,131,678

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Landsea Green Properties Co., Ltd. was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited ("**HKEX**").

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements. The Company and its subsidiaries are referred to as the "Group" hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties. The Company's subsidiary, Landsea Homes Corporation ("**Landsea Homes**") was listed on Nasdaq on 7 January 2021.

The immediate holding company and the ultimate controlling company of the Company are Greensheid Corporation, a company established in the British Virgin Islands (the "**BVI**") and 朗詩集團股份有限公司 (Landsea Group Co., Ltd. ("**Landsea Group**")), a company established in the People's Republic of China, respectively. The ultimate controlling shareholder of the Company is Mr. Tian Ming ("**Mr. Tian**"), a director of the Company.

The financial statements are presented in thousands of Renminbi ("**RMB'000**") unless otherwise stated.

The financial statements were approved for issue by the board of directors on 31 March 2022.

1 一般資料

朗詩綠色地產有限公司為於百慕達註冊成立的獲豁免有限公司。註冊辦事處地址及主要業務地點分別為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda以及香港中環皇后大道中99號中環中心51樓5103室。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為投資控股公司。主要附屬公司的業務詳情載於綜合財務報表附註44。本公司及其附屬公司於下文統稱為「本集團」。本集團主要從事房地產開發與銷售、提供管理服務及出租物業業務。本公司附屬公司Landsea Homes Corporation(「**Landsea Homes**」)於二零二一年一月七日在納斯達克上市。

本公司的直系控股公司及最終控股公司分別為Greensheid Corporation(於英屬維爾京群島(「英屬維爾京群島」)成立的公司)及朗詩集團股份有限公司(「朗詩集團」,於中華人民共和國成立的公司)。本公司的最終控股股東為本公司董事田明先生(「田先生」)。

除非另有所指,否則本財務報表以人民幣千元(「人民幣千元」)呈報。

本財務報表經由董事局於二零二二年三月三十一日批准刊發。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 BASIS OF PREPARATION

(a) Compliance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Companies Ordinance Cap. 622 (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs and disclosure requirements of HKCO.

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and investment properties measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2 主要會計政策摘要

編製本綜合財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策已於所列報的全部年度貫徹應用。本集團的財務報表包括本公司及其附屬公司。

2.1 編製基準

(a) 遵守香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例（「香港公司條例」）

本集團的綜合財務報表已按照香港財務報告準則及香港公司條例的披露條文編製。

(b) 歷史成本慣例

綜合財務報表已根據歷史成本慣例編製，惟若干金融資產及投資性物業按公允價值計量除外。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

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)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis

As at 31 December 2021, the Group's current borrowings excluding those of Landsea Homes, the Company's listed subsidiary, amounted to RMB3,166.86 million. At the same date, the Group's cash and cash equivalents excluding those held by Landsea Homes and certain other US subsidiaries which the Company cannot freely use, amounted to RMB1,519.11 million, of which RMB993.41 million was subsequently repaid to related parties in January 2022 (note 29).

Due to the slowing down of Mainland China property market since second half of 2021 which reduced pre-sales volume and collection of pre-sale proceeds, the Group's China operations had experienced a decline in the business of property development and sales. At the same time, the Group's China operation is less accessible to financing because of the overall tightened financing condition for property developers in Mainland China.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measure have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

2 主要會計政策摘要(續)

2.1 編製基準(續)

(c) 持續經營基準

於二零二一年十二月三十一日，本集團目前的借款(不包括本公司上市附屬公司Landsea Homes的借款)為人民幣31.6686億元。同日，本集團的現金及現金等價物(不包括本公司不可自由使用Landsea Homes及若干其他美國附屬公司所持有者)為人民幣15.1911億元，其中人民幣9.9341億元隨後於二零二二年一月償還關聯方(附註29)。

由於中國內地物業市場自二零二一年下半年起放緩，導致預售量及收取預售所得款項減少，本集團的中國業務經歷物業發展及銷售業務下滑。同時，由於中國內地物業開發商的整體融資狀況收緊，本集團的中國業務較難取得融資。

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑑於該等情況，董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流，包括但不限於以下各項：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale. The Group will also continuously enhance collection progress from customers and banks in respect of the property sales and pre-sales;
- (ii) The Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principle and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified project development and secure loans through pledge of equity interests in certain subsidiaries;
- (iii) The Group has successfully obtained a borrowing facility of RMB500 million from its ultimate controlling company, Landsea Group in January 2022, which have a term of 24 months of the date of drawn down and RMB125 million was drawn down in March 2022;

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 持續經營基準 (續)

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售。本集團亦將持續改善就物業銷售及預售向客戶及銀行的收款進度；
- (ii) 本集團將繼續遵守有關借款的財務契諾以及其他條款及條件，當中包括及時償還借款的本金及利息。此外，本集團一直積極與若干金融機構磋商，以便本集團可及時就合資格項目開發取得項目開發貸款，並透過質押若干附屬公司的股權取得貸款；
- (iii) 本集團已成功於二零二二年一月向其最終控股公司朗詩集團取得借款融資人民幣5億元，自提取日期起計為期24個月，已於二零二二年三月提取人民幣1.25億元；

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)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

- (iv) The Group is in negotiation with potential investors related to the sale of certain equity interests of subsidiaries, joint ventures and associates of the Group. At the same time, the Group has been in contact with potential buyers to dispose certain investment properties of the Group. In addition, the Group will continuously seek for advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and
- (v) The Group is also putting extra efforts on collecting its trade and other receivables and will also continue to take active measures to control administrative costs.

The directors have reviewed the Group's cash flow projections for a period of 12 months from 31 December 2021 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2021. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

2 主要會計政策摘要(續)

2.1 編製基準(續)

(c) 持續經營基準(續)

- (iv) 本集團正與潛在投資者就出售本集團附屬公司、合營企業及聯營公司的若干股權進行磋商。同時，本集團一直與潛在買家聯絡，以出售本集團若干投資物業。此外，本集團將繼續根據該等項目的預售及現金流量狀況，尋求若干合營企業及聯營公司墊款；及
- (v) 本集團亦正加大力度收回應收賬款及其他應收款，並將繼續採取積極措施控制行政成本。

董事已審閱本集團自二零二一年十二月三十一日起計12個月期間的現金現金流量預測，並認為，經計及上述計劃及措施，本集團將能夠產生充足資金以為其營運提供資金及履行其自二零二一年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過以下方式產生充足融資及經營現金流量的能力：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale, and timely collect the relevant sales proceeds;
- (ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions;
- (iii) successfully draw down necessary funding from the borrowing facility granted by the ultimate controlling company;
- (iv) successfully complete the sale of equity interests in the Group's subsidiaries, joint ventures and associates and disposal of certain investment properties; and timely receive the proceeds; as well as successfully receive advances from existing joint ventures and associates; and
- (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 持續經營基準 (續)

- (i) 成功調整銷售及預售活動，以實現預算銷售及預售量，成功按時向建築商及供應商安排付款，並滿足啟動預售的所有必要條件，以及及時收取相關銷售所得款項；
- (ii) 持續遵守有關借款的財務契諾以及其他條款及條件，成功及時自金融機構獲得所需貸款；
- (iii) 成功自最終控股公司授出的借款融資中提取所需資金；
- (iv) 成功完成出售於本集團附屬公司、合營企業及聯營公司的股權以及出售若干投資物業；及時收取所得款項；以及成功向現有合營企業及聯營公司收取墊款；及
- (v) 透過加快收回應收賬款及其他應收款以及控制行政成本，成功產生經營現金流量。

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)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

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

(d) New and amended standards adopted by the Group

A number of new or revised standards, amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2021:

- Covid-19-related Rent Concessions — Amendments to HKFRS 16
- Interest Rate Benchmark Reform — Phase 2 — Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

The standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's financial information.

2 主要會計政策摘要(續)

2.1 編製基準(續)

(c) 持續經營基準(續)

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

(d) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零二一年一月一日開始的財政年度強制生效：

- Covid-19相關的租金優惠 — 香港財務報告準則第16號(修改)
- 利率基準改革 — 第二階段 — 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修改)

上文所述準則、修改及詮釋目前與本集團無關或對本集團財務資料並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2021 and relevant to the Group and have not been early adopted by the Group.

Standards, amendments and interpretations

準則、修改及詮釋

Standards, amendments and interpretations		Effective for annual periods beginning on or after
準則、修改及詮釋		於以下日期或之後開始的年度期間生效
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combination	1 January 2022
會計指引第5號(修改)	共同控制合併的合併會計法	二零二二年一月一日
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
香港會計準則第16號(修改)	不動產、工廠及設備：作擬定用途前的所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修改)	繁重合約 — 履行合約的成本	二零二二年一月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修改)	提述概念框架	二零二二年一月一日
Annual Improvements to HKFRS Standards 2018–2020		1 January 2022
香港財務報告準則二零一八年至二零二零年的年度改進		二零二二年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non — current	1 January 2023
香港會計準則第1號(修改)	負債分類為流動或非流動	二零二三年一月一日

2 主要會計政策摘要(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋

若干新訂會計準則、現有準則的修改及詮釋已頒佈，但尚未於二零二一年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策摘要(續)

2.1 BASIS OF PREPARATION (Continued)

2.1 編製基準(續)

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

(e) 尚未採納的新訂準則及詮釋(續)

Standards, amendments and interpretations		Effective for annual periods beginning on or after
準則、修改及詮釋		於以下日期或之後開始的年度期間生效
Hong Kong Interpretation 5 (2020)	Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年)	借款人將載有按要求償還條款的定期貸款進行分類	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務聲明第2號(修改)	會計政策的披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修改)	會計估計的定義	二零二三年一月一日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修改)	與來自單一交易產生的資產及負債相關的遞延稅項	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修改)	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

The above standards, amendments and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

預期上述準則、修改及詮釋對本集團目前或未來報告期間及對可見將來的交易並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES

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

Business combinations under common control

The Group incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been combined from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognized in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealized gains on transactions between combining entities or businesses are eliminated.

2 主要會計政策摘要 (續)

2.2 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

共同控制下的業務合併

本集團將發生共同控制合併的實體或業務的財務報表項目納入，猶如其自該等實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值按控制方的現有賬面值進行合併。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽的代價或收購方於收購方的可識別資產、負債及或然負債的公平淨值之權益超出成本的部分確認任何金額。

綜合全面收益表包括各合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以較短期間為準)(不論共同控制合併日期)的業績。

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

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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)

2.2 SUBSIDIARIES (Continued)

Business combinations not under common control

The acquisition method of accounting is used to account for business combinations not under common control by the Group (refer to note 2.7).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2.3 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 2.5 below), after initially being recognized at cost.

2.4 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 2.5 below), after initially being recognized at cost in the consolidated balance sheet.

2 主要會計政策摘要(續)

2.2 附屬公司(續)

並非共同控制下的業務合併

本集團使用會計收購法為並非共同控制下的業務合併入賬(請參閱附註2.7)。

集團內公司間交易、結餘及集團公司間交易的未變現利得會予對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出調整，確保與本集團所採納的政策一致。

附屬公司業績及權益內的非控制性權益分別於綜合資產負債表、綜合全面收益表及綜合權益變動表列示。

2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的所有實體，通常是本集團持有20%至50%之間的投票權。於聯營公司的投資於初始按成本確認後以權益會計法入賬(請參閱下文附註2.5)。

2.4 聯合安排

聯合安排分類為合營企業或合資營運，視各投資者的合約權利及義務而定。本集團已評估聯合安排的性質及釐定聯合安排為合營企業。

於聯合安排的投資於綜合資產負債表初始按成本確認後使用權益會計法入賬(請參閱下文附註2.5)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 EQUITY ACCOUNTING

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.14.

2.6 CHANGES IN OWNERSHIP INTERESTS

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

2 主要會計政策摘要 (續)

2.5 權益會計法

根據權益會計法，投資初始按成本確認，隨後進行調整以確認本集團應佔該投資對象損益賬上的收購後損益，以及本集團應佔該投資對象於其他全面收益的其他全面收益變動。已收或應收聯營公司及合營企業的股息確認為削減投資的賬面值。

當本集團所佔以權益入賬投資的淨虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款)，本集團不會確認進一步虧損，除非其代表其他實體產生責任或作出付款則屬例外。

本集團與其聯營公司及合營企業交易的未變現利得會作出對銷，以本集團於該等實體的權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。以權益入賬的投資對象的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

以權益入賬投資的賬面值根據附註2.14所述政策進行減值測試。

2.6 擁有權權益的變動

本集團視與非控制性權益進行不導致失去控制權的交易為與本集團權益股東進行的交易。擁有權權益的變動導致於控制性權益或非控制性權益的賬面值作出調整，以反映彼等於附屬公司的相關權益。非控制性權益調整的款額與已付或已收任何代價之間的差額於本公司股東應佔權益確認為獨立儲備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 CHANGES IN OWNERSHIP INTERESTS

(Continued)

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

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

2.7 BUSINESS COMBINATIONS

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

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group

2 主要會計政策摘要(續)

2.6 擁有權權益的變動(續)

當本集團因失去控制權、共同控制權或重大影響而不再將投資綜合入賬或以權益入賬，於實體的保留權益按在損益中的賬面值變動重新計量公允價值。該公允價值就其後聯營公司、合營企業或金融資產的保留權益的入賬而言成為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉意味先前在其他全面收益確認的金額按適用香港財務報告準則規定／許可重新分類至損益或轉撥至另一類權益。

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

2.7 業務合併

會計收購法用於入賬所有業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價為：

- 所轉讓資產的公允價值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 BUSINESS COMBINATIONS (Continued)

- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2 主要會計政策摘要 (續)

2.7 業務合併 (續)

- 或然代價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何之前既有的股本權益的公允價值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以彼等於收購日期的公允價值計量，本集團按個別收購基準，按公允價值或按非控制性權益應佔被收購實體的可識別淨資產比例確認在被收購實體的任何非控制性權益。

收購相關成本在產生時支銷。

以下超逾所收購可識別淨資產公允價值的部分

- 所轉讓的代價，
- 於所收購實體的任何非控制性權益款額，及
- 於所收購實體的任何過往股本權益的收購日期公允價值

入賬為商譽。倘該等款額低於所收購業務的可識別淨資產的公允價值，有關差額直接於損益確認為議價收購。

倘現金代價任何部分的結算獲遞延，日後應付金額貼現至兌換日期的現值。所使用的貼現率為實體的增量借款利率，即在可資比較條款及條件下，可以自獨立融資人獲得類似借款的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 BUSINESS COMBINATIONS (Continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

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

2.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.9 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

2 主要會計政策摘要(續)

2.7 業務合併(續)

或然負債分類為權益或金融負債。分類為金融負債的款額其後按於損益確認的公允價值變動重新計量公允價值。

如業務合併分階段進行，收購方之前在被收購方持有股本權益於收購日期的賬面值，於收購日期重新計量公允價值。重新計量產生的任何盈虧在損益確認。

2.8 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象淨資產(包括商譽)於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

2.9 分部報告

本集團根據定期向執行董事呈報的內部財務資料確定經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現的基準。向執行董事呈報的內部財務資料的業務分部按本集團的主要業務及服務類別劃分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FOREIGN CURRENCY TRANSLATION

(a) **Functional and presentation currency**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”), which is Hong Kong dollars (HK\$), Renminbi (RMB) and US dollars (US\$) respectively. The consolidated financial statements are presented in RMB.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within “other gains/(losses) — net”.

(c) **Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

2 主要會計政策摘要 (續)

2.10 外幣換算

(a) **功能及呈報貨幣**

綜合財務報表所列項目均以實體營運所在主要經濟環境的貨幣(「**功能貨幣**」)(即分別為港元、人民幣及美元)計量。綜合財務報表以人民幣呈報。

(b) **交易及結餘**

外幣交易採用交易日的現行匯率換算為功能貨幣。結算有關交易所產生的匯兌利得及虧損以及將外幣貨幣資產及負債以年終匯率換算所產生的匯兌利得及虧損一般於損益內確認。

所有匯兌利得及虧損於綜合全面收益表的「其他利得／(虧損)淨額」呈列。

(c) **集團公司**

功能貨幣有別於呈報貨幣的海外業務(概無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈報貨幣：

- 各資產負債表所呈列的資產與負債按該資產負債表日期換算；
- 各全面收益表的收益及費用按平均匯率換算，除非該平均匯率並非各交易日的現行匯率累積影響的合理約數，在此情況下，收益及費用按各交易日的匯率換算；及

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FOREIGN CURRENCY TRANSLATION

(Continued)

(c) Group companies (Continued)

- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

2.11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other costs, such as repairs and maintenance, are charged to profit or loss during the year in which they are incurred.

2 主要會計政策摘要(續)

2.10 外幣換算(續)

(c) 集團公司(續)

- 所有由此產生的匯兌差額於其他全面收益內確認。

收購海外實體所產生的商譽及公允價值調整視作該海外實體的資產及負債，並按收市匯率換算。

於出售海外業務(即出售本集團於該海外業務的全部權益，或涉及失去包括海外業務的附屬公司的控制權的出售)時，就歸屬於本公司股東的業務於權益累計的所有匯兌差額重新分類至損益。

2.11 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊及減值虧損列賬。資產歷史成本包括購買價格及將資產達致運作狀況及地點以供擬定用途的任何直接應佔成本。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產(倘適用)。更換部分賬面值會取消確認。所有其他成本(例如維修及保養費用)在產生的財政年度內於損益扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over the shorter of their estimated useful lives or, in case of leasehold improvements, as follows:

Leasehold improvements	Over the shorter of their estimated useful lives or lease terms
Furniture, fixtures and office equipment	3–10 years
Motor vehicles	5–10 years
Buildings	20 years

The assets' residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.14).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as "other gains/(losses) – net" in the consolidated statement of comprehensive income.

2.12 INVESTMENT PROPERTIES

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. It also include properties that are being constructed or developed for future use as investment properties.

2 主要會計政策摘要 (續)

2.11 不動產、工廠及設備 (續)

折舊乃採用直線法計算，以於較短的估計可使用年期或就租賃裝修而言於下列期間(以較短者為準)，將成本分攤至剩餘價值：

租賃樓宇裝修	按估計可適用年期或租賃年期之較短者
傢俱、裝置及辦公設備	3至10年
汽車	5至10年
樓宇	20年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並於適當時候作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.14)。

出售的利得或虧損按比較所得款與資產賬面值釐定，並在綜合全面收益表內確認為「其他利得／(虧損)淨額」。

2.12 投資性物業

投資性物業(主要包括租賃土地及樓宇)為持作獲得長期租金收益或作資本升值或為上述兩者且並非由本集團佔用的物業。投資性物業亦包括為日後作投資性物業用途而興建或發展的物業。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 INVESTMENT PROPERTIES (Continued)

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income in fair value gains or losses on investment properties.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognized in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized revaluation surplus, with any remaining decrease charged to profit or loss.

2.13 INTANGIBLE ASSETS

(a) Goodwill

Goodwill is measured as described in note 2.7. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 主要會計政策摘要(續)

2.12 投資性物業(續)

投資性物業初始按成本(包括相關交易成本及(如適用)借款成本)計量。於初始確認後,投資性物業按公允價值(即外部估值師於各報告日期所釐定的公開市值)列賬。公允價值按活躍市價得出,當中已就特定資產的性質、地點或狀況的任何差異作出調整(如必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場的近期價格或折現現金流量預測。公允價值變動於綜合全面收益表以投資性物業公允價值利得或虧損確認。

倘擁有人佔用物業項目因用途改變而成為投資性物業,則項目於轉讓日期的賬面值與公允價值的差額按與根據香港會計準則第16號進行重估的相同方式處理。由此產生之物業賬面值增加於撥回過往減值虧損時於損益確認,而剩餘增加則於其他綜合收益確認及與權益直接相關之增加則於權益內重估盈餘確認。由此產生之物業賬面值減少初始於之前確認的重估盈餘於其他綜合收益扣除,而任何剩餘減少則於損益扣除。

2.13 無形資產

(a) 商譽

商譽如附註2.7所述計量。於收購附屬公司時所產生的商譽計入無形資產。商譽不會攤銷,但會每年進行減值測試,或倘出現商譽可能減值的事宜或情況的變動,則更頻密進行測試,並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 INTANGIBLE ASSETS (Continued)

(a) Goodwill (Continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

(b) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

2 主要會計政策摘要 (續)

2.13 無形資產 (續)

(a) 商譽 (續)

就減值測試而言，商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組單位被識別為該商譽就內部管理而被監察的最低層，即營運分部(附註6)。

(b) 軟件

與維護軟件程式有關的成本於產生時確認為開支。當符合以下條件時，設計及測試由本集團控制的可識別及獨特軟件產品的直接應佔開發成本確認為無形資產：

- 完成該軟件以使其能使用，在技術上是可行的
- 管理層擬完成該軟件並將其使用或出售
- 有能力使用或出售該軟件
- 能顯示該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內的應佔開支能可靠地計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 INTANGIBLE ASSETS (Continued)

(b) Software (Continued)

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

(c) Research and development

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Amortisation methods and periods

The Group amortizes intangible assets with a limited useful life using the straight-line method over 10 years.

Software 10 Years

2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill is not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策摘要(續)

2.13 無形資產(續)

(b) 軟件(續)

資本化為部分軟件的直接應佔成本包括僱員成本及相關經常性費用的合適部分。

已資本化的開發成本入賬為無形資產及由資產可供使用起攤銷。

(c) 研究及開發

不符合上文標準的研究開支及開發開支於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

(d) 攤銷方法及年期

本集團使用直線法於有限可使用年期10年將無形資產攤銷。

軟件 10年

2.14 非金融資產的減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。其他資產在出現賬面值可能無法收回的事宜或情況的變動時進行減值測試。減值虧損按資產的賬面值超出可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者的較高者為準。就評估減值而言，資產按主要獨立於其他資產或各類資產的可分開識別現金流量的最低級別(現金產生單位)分組。已蒙受減值的非金融資產(商譽除外)在各報告期結束時均就減值是否撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 PROPERTIES UNDER DEVELOPMENT OR HELD FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realizable value. Development cost of properties comprises cost of leasehold or freehold land payments, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realizable value takes into account the price ultimately expected to be realized, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

All land in the Mainland China is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realizable value, of which those within normal operating cycle are classified as current assets and included in properties under development or held for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (note 2.12).

2.16 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2 主要會計政策摘要 (續)

2.15 開發中物業及持作銷售物業

開發中物業及持作銷售物業按成本及可變現淨值兩者的較低者列賬。物業發展成本包括於施工期間產生的租賃土地或永久業權土地付款成本、建築成本及借款成本。於竣工時，物業會轉撥至持作銷售已落成物業。

可變現淨值按預期最終將予變現的價格減適用的變動銷售費用及估計竣工成本計量。

除非預期相關房地產開發項目施工期於正常營運週期之後結束，否則開發中及持作銷售物業分類為流動資產。

中國內地的所有土地均為國有或集體所有，不存在個人所有權。本集團收購土地使用權以開發物業。持作開發以供出售的土地使用權為存貨，按成本與可變現淨值的較低者計量，其中正常營運週期內的土地使用權分類為流動資產，計入開發中物業或持作銷售物業，而於正常營運週期以外的土地使用權則分類為非流動資產。屬於投資性物業的土地使用權分類為投資性物業(附註2.12)。

2.16 庫存

庫存按成本及可變現淨值兩者的較低者列賬。成本以加權平均基準釐定。可變現淨值為在一般業務過程中的估計售價減完成的估計成本及進行銷售所需估計成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策摘要(續)

2.17 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(透過其他全面收益或透過損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的商業模式及現金流的合約條款而定。

就按公允價值計量的資產而言，其盈虧於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資金融資產按公允價值計入其他全面收入列賬。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務投資。

(b) 確認及終止確認

金融資產的日常買賣於交易日(即本集團承諾購買或出售資產當日)確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at financial assets at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in "other income" using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "other gains/(losses) — net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

2 主要會計政策摘要 (續)

2.17 投資及其他金融資產 (續)

(c) 計量

初步確認時，本集團按公允價值加（倘屬並非按公允價值計入損益的金融資產）收購該金融資產的直接相關交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於損益支銷。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收回合約現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入「其他收益」。終止確認產生的收益或虧損於損益中直接確認，並連同外匯收益及虧損呈列於「其他利得／(虧損)淨額」。減值虧損於綜合全面收益表呈列為獨立項目。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "other gains/(losses) — net". Interest income from these financial assets is included in "other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) — net" and impairment losses are presented as separate line item in the consolidated statements of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized and presented net in profit or loss within "other gains/(losses) — net" in the period in which it arises.

2 主要會計政策摘要(續)

2.17 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於「其他利得／(虧損)淨額」內確認。該等金融資產的利息收入乃按實際利率法計入「其他收益」。外匯收益及虧損於「其他利得／(虧損)淨額」內呈列，而減值虧損於綜合全面收益表呈列為獨立項目。
- 按公允價值計入損益：倘資產不符合按攤銷成本計量或按公允價值計入其他全面收益的標準，會按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於其產生期間於損益中確認及呈列為「其他利得／(虧損)淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognized in profit or loss as "other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets carried at FVPL are recognized in "other gains/(losses) — net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1 (b) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see note 3.1(b) for further details.

2 主要會計政策摘要 (續)

2.17 投資及其他金融資產 (續)

(c) 計量 (續)

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允價值收益及虧損，則於終止確認有關投資後不會將公允價值收益及虧損後續重新分類至損益。當確立本集團收取有關投資股息的權利時，有關付款繼續於損益中確認為「其他收益」。

按公允價值計入損益的金融資產的公允價值變動於損益中確認為「其他利得／(虧損)淨額」(如適用)。按公允價值計入其他全面收益計量的股權投資的減值虧損(及減值虧損撥回)不會與公允價值其他變動分開呈報。

(d) 金融資產減值

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益的債務工具有關的預期信用損失。應用的減值方法取決於信貸風險是否大幅增加。附註3.1 (b)詳述本集團如何釐定信貸風險是否大幅增加。

就合約資產及應收賬款而言，本集團應用香港財務報告準則第9號批准的簡化方法，其規定初始確認應收款時予以確認的預計可使用年期虧損，詳見附註3.1(b)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.19 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers arising from sales of properties or providing management services. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value, and other receivables are recognized initially at fair value. Trade and other receivables are subsequently measured at amortized cost using the effective interest method, less provision for impairment. See note 2.17 and note 3.1 (b) for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

2.20 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

2 主要會計政策摘要(續)

2.18 抵銷金融工具

當有合法可執行權利將已確認金額抵銷並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於綜合資產負債表以淨額報告。

2.19 應收賬款及其他應收款

應收賬款為銷售物業或提供管理服務而應收客戶的款項。倘應收賬款及其他應收款預期可於一年或以內(或倘時間更長，則在業務的正常營運週期)收款，則分類為流動資產。倘未能於一年或以內收款的，則呈列為非流動資產。

應收賬款初始按無條件代價金額確認，惟包含重大融資部分者除外，屆時其按公允價值確認，而其他應收款則初始按公允價值確認。應收賬款及其他應收款其後以實際利率法按攤銷成本計量，並須扣除減值撥備。有關本集團應收賬款的會計入賬及本集團減值政策的說明請參閱附註2.17及附註3.1(b)。

2.20 現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以內並可隨時轉換為已知金額的現金且不存在重大價值變動風險的短期高流通性投資。受限制現金不包括在現金及現金等價物內。

2.21 股本

普通股分類為權益。股本按已發行股份的面值釐定。

任何與發行股份有關的交易成本自股份溢價中扣除，惟以可直接歸屬於股權交易的增量成本為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within 12 months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.23 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

2 主要會計政策摘要 (續)

2.22 應付賬款及其他應付款

應付賬款及其他應付款為在日常業務過程中向供應商購買商品或服務而應支付的債務。倘應付賬款及其他應付款於報告期後12個月內(或於正常業務經營週期(如較長))到期，則分類為流動負債。否則，分類為非流動負債。

應付賬款及其他應付款初始按公允價值確認，其後則以實際利率法按攤銷成本計量。

2.23 借款及借款成本

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值兩者間的任何差額於借款期間以實際利率法在損益確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從資產負債表中剔除。已消除或轉讓給另一方的金融負債的賬面值與已支付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為財務費用。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 BORROWINGS AND BORROWING COSTS

(Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.24 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 主要會計政策摘要(續)

2.23 借款及借款成本(續)

如金融負債的條款重新商討，而實體向債權人發行股權工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公允價值的差額在損益表中確認為收益或虧損。

除非本集團擁有無條件權利可將償還負債的日期遞延至報告期結束後至少12個月，否則借款分類為流動負債。

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於須完成及預備資產作其擬定用途或銷售的期間資本化。合資格資產為必須經過頗長時間籌備以作預定用途或出售的資產。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

其他借貸成本在產生期內支銷。

2.24 即期及遞延所得稅

期內所得稅費用或抵免為本期間應課稅收入的應付稅項，乃基於按暫時性差額及未使用稅項虧損應佔的遞延稅項資產及負債變動而調整的各司法權區適用所得稅稅率計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax also includes Mainland China land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

2 主要會計政策摘要 (續)

2.24 即期及遞延所得稅 (續)

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期所得稅費用按照本公司附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅狀況，並考慮稅務機關是否可能接納不確的稅務處理。本集團以最有可能金額或預期價值計量其稅務結餘，視乎哪個方法對解決不確定性提供較佳預測而定。

即期所得稅亦包括中國土地增值稅（按土地價值的升幅徵收），即銷售物業所得款減可扣減開支，包括土地成本、借款成本及所有房地產開發支出。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that are measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策摘要(續)

2.24 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅利用負債法全數撥備資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，亦不予入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

與投資性物業有關並以公允價值計量的遞延稅項負債乃假設物業將通過出售全數收回而釐定。

遞延所得稅資產於有未來應課稅利潤可用於該等暫時差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資的賬面值與稅基之間的暫時性差額確認，而本公司可控制撥回暫時性差額的時間及該差額於可見將來可能不會撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) **Deferred income tax** (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.25 EMPLOYEE BENEFITS

(a) **Short-term obligations**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

2 主要會計政策摘要 (續)

2.24 即期及遞延所得稅 (續)

(b) **遞延所得稅** (續)

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期稅項資產與即期稅項負債抵銷。

2.25 僱員福利

(a) **短期責任**

預期在僱員提供相關服務期間結束後12個月內悉數結算的工資及薪金負債乃就截至報告期末止僱員的服務確認，並按結算有關負債時預期將支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至結算日所累積的年假估算負債作出撥備。

僱員獲享的病假及產假直至僱員休假時方予確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(b) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(c) Bonus entitlements

The expected cost of bonus payments is recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(d) Housing funds, medical insurances and other social insurances

Employees of the Group in Mainland China are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2 主要會計政策摘要(續)

2.25 僱員福利(續)

(b) 退休金責任

本集團針對全體相關僱員參與界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項的方式運作。界定供款計劃指本集團以強制、合約或自願基準向獨立實體作出供款的退休金計劃。倘基金並無足夠資產就目前及過往期間的僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時支銷，在大部分情況下，不會以沒收於供款悉數歸屬前離開計劃的僱員的供款方式扣減。

(c) 應享花紅

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，並能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計算。

(d) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月基於僱員工資的若干百分比向該等基金供款(以若干上限為限)。本集團有關該等基金的負債限於每年應付的供款。向住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 SHARE-BASED PAYMENT

Share-based compensation benefit is provided to employees via the share option scheme, restricted share award scheme and stock incentive plan of subsidiaries. Information relating to the share-based payment is set out in note 35.

The Group operates above schemes and plans to recognize the contributions by employees. The fair value of the employee services received in exchange for the grant of options and restricted shares is recognized as employee benefit expense.

The total amount to be expensed over the vesting period is determined by reference to the value of the options and restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each balance sheet date, the Group revises its estimates of the number of options and restricted shares that are expected to be vested. It recognizes the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to other reserves.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the share option scheme and restricted share award scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

2 主要會計政策摘要 (續)

2.26 股份付款

股權報酬福利透過附屬公司的購股權計劃、限制性股份獎勵計劃及股票激勵計劃向僱員提供。有關以股份為基礎付款的資料載於附註35。

本集團實施上述計劃，並計劃確認僱員供款。僱員提供服務以獲授購股權及限制性股份的公允價值確認為僱員福利費用。

於歸屬期內將予支銷的總金額參考獲授購股權及限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

於各結算日，本集團修訂對預期歸屬購股權及限制性股份數目的估計。本集團於損益內確認對原來估計作出修訂的影響（如有），並在其他儲備內作出相應調整。

僱員股份信託乃為根據購股權計劃及限制性股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.28 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9, and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of HKFRS 15.

2 主要會計政策摘要(續)

2.27 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期結算有關責任所需的開支現值計量，該利率反映當時市場對貨幣時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2.28 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。負債初步按公允價值計量，其後按以下兩者中的較高者計量

- 根據香港財務報告準則第9號之預期信用損失模型釐定的金額；與
- 初步確認金額減(如適用)根據香港財務報告準則第15號所確認累計收入金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 FINANCIAL GUARANTEE CONTRACTS

(Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

2.29 REVENUE RECOGNITION

(a) The Group develops and sells properties, and provides management services to its customers. Revenues are recognized when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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 主要會計政策摘要 (續)

2.28 財務擔保合約 (續)

財務擔保的公允價值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或第三方承擔責任而應付第三方的估計金額。

倘聯營公司的貸款或其他應付款擔保為無償提供，相關公允價值作為注資入賬，確認為投資成本一部分。

2.29 收入確認

(a) 本集團開發及銷售物業，並向客戶提供管理服務。收入於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律及規例，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 REVENUE RECOGNITION (Continued)

(a) (Continued)

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

(i) *Property development and sales*

The Group develops and sells residential properties in Mainland China and US. Revenue is recognized at a point in time when the property is delivered to the customer, the customer has accepted the property in accordance with the sales contract, the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue is recognized over the development period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the Group.

2 主要會計政策摘要(續)

2.29 收入確認(續)

(a) (續)

倘資產控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

(i) *物業發展及銷售*

本集團於中國內地及美國開發及銷售住宅物業。當物業交付予客戶時，客戶根據銷售合約接收物業，接收撥備已失效，或本集團有客觀證據證明所有接收條件已達成，則會將收入於某一時點確認。收入會參照截至報告期末已產生成本佔預計完工總成本的百分比，於開發期間確認。倘情況有變，則會修訂收入、成本或完工進度的估計。估計收入或成本的增減會於本集團得悉導致修訂的情況發生期間於損益反映。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 REVENUE RECOGNITION (Continued)

(a) (Continued)

(ii) Management services

The Group provides management services to its customers at fixed or variable amount. If the consideration is variable, revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The Group recognizes revenue from management services over period of time where the customer simultaneously receives and consumes the benefits provided by the Group or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise revenue was recognized at a point in time. For revenue recognized over period of time, the Group measures the progress towards complete satisfaction of performance obligation on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract or on basis of direct measurements of the value transferred to the customer. Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provision is made for foreseeable losses as soon as they are anticipated by the Group.

(b) **Contract costs — costs of obtaining a contract**

The costs of obtaining a contract with a customer are immaterial and are expensed when incurred.

2 主要會計政策摘要 (續)

2.29 收入確認 (續)

(a) (續)

(ii) 管理服務

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，則只會在很大可能不會撥回重大金額的情況下確認收入。倘客戶同時收取並消耗本集團提供的利益或本集團履約並無產生對本集團具有替代用途的資產而本集團就迄今已完成的履約擁有可執行的支付權利，則本集團於一段時間確認管理服務收入，否則收入於某一時間點確認。就於一段期內確認的收入而言，本集團會計量截至報告期末完工履約責任進度產生的實際成本佔各合約估計成本總額的百分比或直接計量轉移至客戶的價值而評估特定交易的完成情況。倘無法可靠計量合約的結果，則僅在所產生費用合資格收回的情況下確認收入。本集團預期產生可預見虧損時作出撥備。

(b) **合約成本 — 獲取合約的成本**

獲得客戶合約的成本並不重大，並於產生時入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 REVENUE RECOGNITION (Continued)

(c) Financing component

The Group adjusts the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year considering it provides a potential significant benefit. The transaction price is adjusted by the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception.

(d) Multiple performance obligations

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

(e) Contract assets and contract liabilities

As agreed in the contracts, the customer pays fixed or variable amount based on a payment schedule. If the services or goods rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services or goods rendered, a contract liability is recognized. Any unconditional rights to consideration are presented separately as receivables.

2.30 INTEREST INCOME

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in profit or loss as part of "other income".

2 主要會計政策摘要(續)

2.29 收入確認(續)

(c) 融資部分

倘向客戶轉移承諾的產品或服務至客戶付款的期間超過一年，本集團會就金錢時間值對交易價格作出調整，皆因當中有重大利益。交易價格會使用本集團與客戶於合約開始時另行進行金融交易的貼現率調整。

(d) 多項履約責任

倘合約涉及多項履約責任，交易價格將基於獨立售價分配至各項履約責任。倘有關數據不可直接觀察獲得，則基於預期成本加利潤率估算。

(e) 合約資產及合約負債

如合約內所擬定，客戶根據付款時間表支付固定或浮動金額。倘本集團提供的服務或產品超過付款，則確認合約資產。倘付款超過所提供的服務或產品，則確認合約負債。任何收取代價的無條件權利均另行呈列為應收款。

2.30 利息收益

以公允價值計量且其變動計入損益的金融資產的利息收入計入該等資產的公允價值淨利得/(損失)。

以攤銷成本計量的金融資產和按公允價值計入其他全面收益的金融資產的利息收入採用實際利率法計算，並計入損益內的「其他收益」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 INTEREST INCOME (Continued)

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes, see note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.31 DIVIDEND INCOME

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognized as “other income” in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognized in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2.32 GOVERNMENT GRANTS

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred are recognized as income of the period in which they become receivable.

2 主要會計政策摘要 (續)

2.30 利息收益 (續)

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，參見下文附註10。

利息收入是用實際利率乘以金融資產賬面總額計算得出，後續已發生信用減值的金融資產除外。後續已發生信用減值的金融資產使用實際利率乘以金融資產（經扣除預期信用損失）的賬面淨值。

2.31 股息收益

股息來自按公允價值計入損益及按公允價值計入其他全面收益的金融資產。當確立收取付款的權利時會於損益將股息確認為「其他收益」。此做法亦適用於預先收購溢利的派付，除非清楚顯示股息是收回投資成本的一部分。在此情況下，倘股息有關按公允價值計入其他全面收益的投資，則於其他全面收益確認。然而，投資可能因此須接受減值測試。

2.32 政府補助

倘能合理保證可收到政府補助而本集團將遵循所有附帶條件時，則有關政府補助按公允價值確認。有關成本的政府補助遞延至政府補助與其擬補償的成本配對時，方於損益確認。就經已產生的開支或虧損而應收作為補償的政府補助在其成為應收的期間確認為收入。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.33 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.34 LEASES

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策摘要(續)

2.33 每股收益

(a) 每股基本收益

每股基本收益乃：

- 歸屬於本公司股東的利潤(不包括除普通股以外的任何服務權益的成本)除以
- 財政年度已發行普通股的加權平均數(就年內已發行普通股的花紅部分作出調整及不包括庫存股份)。

(b) 每股稀釋收益

每股稀釋收益已就釐定每股基本收益使用的數字作出調整，當中包括：

- 與稀釋潛在普通股相關的稅後利息和其他融資成本，及
- 假設所有稀釋潛在普通股的轉換所額外發行普通股數量的加權平均數。

2.34 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，本集團選擇不區分租賃及非租賃組成部分，而是將其作為單獨租賃組成部分入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.34 LEASES (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

2 主要會計政策摘要 (續)

2.34 租賃 (續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量
- 本集團預期於餘值擔保下應付的款項
- 採購權的行使價(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付的罰款(倘租期反映本集團行使該選擇權)。

根據若干合理延期選擇權作出的租賃付款亦計入負債計量中。

租賃付款採用租賃所隱含利率予以貼現。倘無法釐定該利率(本集團的租賃通常屬於此情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得價值與使用權資產類似的類似資產所需資金而須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.34 LEASES (Continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets that meet the definition of investment property are measured at fair value applying the fair value model.

Other right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 主要會計政策摘要(續)

2.34 租賃(續)

- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

符合投資性物業定義的使用權資產應用公允價值模式計量公允價值。

其他使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.34 LEASES (Continued)

Right-of-use assets which do not meet the definition of investment property are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

Rental income from operating leases where the Group is a lessor is recognized in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

2.35 DIVIDEND DISTRIBUTION

Dividend distribution to the Shareholders of the Company is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Shareholders of the Company.

2.36 EQUITY INSTRUMENTS AND SHARES HELD FOR SHARE AWARD SCHEME

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 Group are recognized at the proceeds received, net of direct issue costs. Respective distributions if and when declared are treated as equity dividends.

2 主要會計政策摘要 (續)

2.34 租賃 (續)

不符合投資性物業定義的使用權資產一般於資產的可使用年期與租期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租期為12個月或以下並無購買選擇權的租賃。低價值資產主要包括信息技術設備。

倘本集團為出租人，來自經營租賃的租金收入於租期內按直線法於損益確認。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租金收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。

2.35 股息分派

向本公司股東分派的股息於本公司股東批准股息的期間內，在本集團及本公司的財務報表內確認為負債。

2.36 股本工具及為股份獎勵計劃持有之股份

股本工具為證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項扣除直接發行成本確認。各自之分派於宣派時被視為權益股息。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.36 EQUITY INSTRUMENTS AND SHARES HELD FOR SHARE AWARD SCHEME (Continued)

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Shareholders of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the shareholders of the Company.

Shares held by the Company's Employee Share Trust are disclosed as treasury shares and deducted from equity attributable to the shareholders of the Company.

2.37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as a provision.

2 主要會計政策摘要(續)

2.36 股本工具及為股份獎勵計劃持有之股份(續)

倘任何集團公司購買本公司之權益工具(例如股份回購或以股份為基礎的支付),則所支付的對價(包括任何直接應佔的增加成本(扣除所得稅))乃從本公司股權持有人應佔權益中扣除,作為庫存股份,直至該等股份被註銷或重新發行為止。倘該等普通股其後被重新發行,則任何已收取的對價(扣除任何直接應佔的增加交易成本及相關所得稅影響)計入本公司股東應佔權益中。

本公司僱員股份信託持有之股份披露為庫存股份,於本公司股東應佔權益內扣除。

2.37 或然負債及或然資產

或然負債指因過往事件可能引致的責任,其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。或然負債亦可能是過往事件所產生的現時責任,但由於可能無需消耗經濟資源或有關責任金額不能可靠計量而未有入賬。

或然負債不予確認,但會於綜合財務報表附註中披露。當消耗資源的可能性變動致使可能消耗資源,則會確認或然負債為撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognized but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described as below.

(a) Market risk

(i) 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 exchange rates. The Group mainly operates and invests in Mainland China, Hong Kong and US and with most of the transactions denominated and settled in RMB, HK\$ and US\$ respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and other subsidiaries located in US (with functional currency of US\$) which are denominated in RMB.

2 主要會計政策摘要 (續)

2.37 或然負債及或然資產 (續)

或然資產指因過往事件可能產生的資產，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。

或然資產不予確認，但會於經濟利益可能流入時於綜合財務報表附註中披露。於基本確定流入時確認資產。

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。本集團承受的最重大財務風險闡述如下。

(a) 市場風險

(i) 外匯風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國內地、香港及美國經營業務及投資，當中大部分交易分別以人民幣、港元及美元計值及結算。外匯風險主要因本公司（功能貨幣為港元）及位於美國的其他附屬公司（功能貨幣為美元）若干以人民幣計值的借款及其他流動負債而產生。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

At 31 December 2021, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the year ended 31 December 2021 would have been approximately RMB154,252,000 (2020: RMB185,015,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

(ii) Interest rate risk

The Group has no significant interest — bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31 December 2021, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately RMB21,572,000 (2020: RMB14,416,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二一年十二月三十一日，倘人民幣兌港元及美元的匯率分別貶值／升值5%，而所有其他變數維持不變，截至二零二一年十二月三十一日止年度除稅前利潤將增加／減少約人民幣154,252,000元(二零二零年：人民幣185,015,000元)，主要因換算以人民幣計值的借款而產生的外匯差額所致。

(ii) 利率風險

除銀行存款及借款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘。管理層監控利率風險並定期進行敏感性分析。

於二零二一年十二月三十一日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團年度利潤將減少／增加約人民幣21,572,000元(二零二零年：人民幣14,416,000元)。敏感性分析乃假設結算日發生利率變動而釐定。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

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 credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, contract assets, trade and other receivables and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. The credit risk on the Group's investments in debt instruments measured at FVPL is limited because the debt instruments are either bonds issued by policy bank or wealth management product managed by large multinational bank. In respect of contract assets, trade and other receivables and deposits, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因現金及現金等價物、受限制現金、合約資產、應收賬款及其他應收款及存款而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。本集團按公允價值計入損益的債務工具投資的信貸風險有限，因為債務工具為政策銀行發出的債券或大型跨國銀行管理的資產管理產品。就合約資產、應收賬款及其他應收款及存款而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團並無就若干應收款收取客戶或交易對手任何抵押品。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 42.

The Group provides guarantees in respect of related parties' borrowings to banks jointly with other investors of the related party. Typically, the related party guaranteed by the Group is a property development or property holding entity which could liquidate or sell some or all of its assets to repay the borrowings immediately. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 42.

The following credit risk modelling applies:

The Group has the following types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Contract assets
- Amount due from related parties

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註42披露。

本集團就有關關聯方借款與關聯方的其他投資者共同向銀行提供擔保。一般而言，本集團擔保的關聯方為物業開發或物業持有實體，可即時清盤或出售其部分或全部資產償還借款。在此方面，董事認為本集團的信貸風險可大幅減少。該等擔保的詳情載於附註42。

應用以下信貸風險模式：

本集團有以下應用預期信用損失模式的金融資產種類：

- 應收賬款
- 合約資產
- 應收關聯方款項

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- Amount due from non-controlling interests
- Other financial assets carried at amortized cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, which could include:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- 應收非控制性權益款項
- 其他按攤銷成本計量的金融資產

現金及現金等價物亦遵守香港財務報告準則第9號的減值規定，已識別之減值虧損並不重大。

本集團於初步確認資產時考慮違約概率，以及各報告期內信貸風險是否持續大幅增加。

為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮所得合理且具支持性的前瞻資訊，包括：

- 內部信貸評級
- 外部信貸評級
- 預期導致借款人償還債務能力出現重大變動的商業、財務及經濟環境的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險顯著增加
- 借款人的預期業績及行為出現重大變動，包括借款人於本集團的付款狀況變動及借款人經營業績的變動。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for contract assets and trade receivables. To measure the expected credit losses, contract assets and trade receivables were grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2021, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合約資產及應收賬款

本集團根據香港財務報告準則第9號應用簡化方式就預期信用損失作出撥備，該準則允許就合約資產及應收賬款使用整個年期的預期信用損失撥備。為計量預期信用損失，合約資產及應收賬款根據共同信貸風險特徵及逾期日數分組。

於二零二一年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

31 December 2021	二零二一年 十二月三十一日	Related parties 關聯方	Third parties 第三方						Total 總計
			Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3-4 years 3至4年	4-5 years 4至5年	More than 5 years 超過5年	
Expected credit loss rate	預期信用損失率	1-15%	3%-10%	10%-25%	25%-60%	60%-85%	85%-100%	N/A	
Gross carrying amount	賬面總值								
- Contract assets	- 合約資產	54,167	225,223	40,488	14,895	-	-	-	334,773
- Trade receivables (note 27)	- 應收賬款 (附註27)	180,176	48,379	38,246	336,896	39,822	38,196	-	681,715
		234,343	273,602	78,734	351,791	39,822	38,196	-	1,016,488
Expected credit loss provision	預期信用損失撥備								
- Contract assets	- 合約資產	(2,167)	(6,757)	(4,049)	(2,978)	-	-	-	(15,951)
- Trade receivables	- 應收賬款	(26,397)	(3,317)	(6,038)	(150,687)	(33,554)	(34,833)	-	(254,826)
		(28,564)	(10,074)	(10,087)	(153,665)	(33,554)	(34,833)	-	(270,777)
Total contract assets and trade receivables	合約資產及應收賬款 總額	205,779	263,528	68,647	198,126	6,268	3,363	-	745,711

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables (Continued)

As at 31 December 2020, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

31 December 2020	二零二零年 十二月三十一日	Related parties 關聯方	Third parties 第三方						Total 總計
			Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3-4 years 3至4年	4-5 years 4至5年	More than 5 years 超過5年	
Expected credit loss rate	預期信用損失率	1%-10%	3%-10%	10%-25%	25%-75%	75%-100%	N/A	N/A	
Gross carrying amount	賬面總值								
- Contract assets	- 合約資產	89,712	79,365	14,920	-	-	-	-	183,997
- Trade receivables (note 27)	- 應收賬款 (附註27)	294,508	92,294	392,449	41,149	38,345	-	-	858,745
		384,220	171,659	407,369	41,149	38,345	-	-	1,042,742
Expected credit loss provision	預期信用損失撥備								
- Contract assets	- 合約資產	(897)	(2,382)	(1,492)	-	-	-	-	(4,771)
- Trade receivables	- 應收賬款	(16,255)	(2,769)	(91,162)	(30,058)	(34,516)	-	-	(174,760)
		(17,152)	(5,151)	(92,654)	(30,058)	(34,516)	-	-	(179,531)
Total contract assets and trade receivables	合約資產及應收賬款 總額	367,068	166,508	314,715	11,091	3,829	-	-	863,211

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合約資產及應收賬款(續)

於二零二零年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables (Continued)

The expected credit loss provision for contract assets and trade receivables as at 31 December 2021 reconciles to the opening expected credit loss provision are as follows:

		Contract assets	Trade receivables	Total
		合約資產	應收賬款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Opening expected credit loss provision as at 1 January 2020	於二零二零年一月一日 期初預期信用 損失撥備	(2,892)	(74,158)	(77,050)
Additional expected credit loss provision	額外預期信用損失撥備	(1,879)	(100,602)	(102,481)
Closing expected credit loss provision as at 31 December 2020	於二零二零年 十二月三十一日 期末預期信用損失撥備	(4,771)	(174,760)	(179,531)
Additional expected credit loss provision	額外預期信用損失撥備	(11,180)	(80,066)	(91,246)
Closing expected credit loss provision as at 31 December 2021	於二零二一年 十二月三十一日 期末預期信用損失撥備	(15,951)	(254,826)	(270,777)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合約資產及應收賬款(續)

合約資產及應收賬款於二零二一年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Expected credit loss rate
類別	本集團就類別所下定義	確認預期信用損失撥備的基準	預期信用損失率
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	1%–4%
第一階段	違約風險偏低及應付合約現金流量能力強勁的客戶	12個月預期信用損失。倘資產的預期年期少於12個月，則預期虧損按預期年期計量	
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit losses	4%–10%
第二階段	自初步確認以來信貸風險大幅上升的應收款	年期預期信用損失	
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit losses	10%–100%
第三階段	自初步確認以來錄得信貸虧損的應收款	年期預期信用損失	

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產

本集團就其他應收款採用三個類別，以反映其信貸風險及如何就各類釐定預期信用損失撥備。本集團透過適時就預期信用損失作出適當撥備，以將其信貸風險入賬。在計算預期信用損失率時，本集團考慮歷史虧損率及前瞻宏觀經濟數據。本集團預期信用損失模型的假設概要如下：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

As at 31 December 2021, the Group provided for expected credit loss provision against other receivables as follows:

31 December 2021	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二一年十二月三十一日	類別	預期信用損失率	估計違約賬面總值 RMB'000 人民幣千元	預期信用損失撥備 RMB'000 人民幣千元	賬面值 (已扣減減值撥備) RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項	Stage one 第一階段	1%–4%	2,223,459	(88,787)	2,134,672
Amounts due from related parties 應收關聯方款項	Stage three 第三階段	10%–80%	898,022	(378,091)	519,931
Amounts due from non-controlling interests 應收非控制性權益款項	Stage one 第一階段	4%	847,518	(33,901)	813,617
Deposits for purchase of land 購買土地的按金	Stage one 第一階段	1%	405,577	(4,056)	401,521
Others 其他	Stage one 第一階段	1%–4%	537,977	(17,340)	520,637
			4,912,553	(522,175)	4,390,378

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產(續)

於二零二一年十二月三十一日，本集團就其他應收款計提預期信用損失撥備如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

As at 31 December 2020, the Group provided for expected credit loss provision against other receivables as follows:

31 December 2020	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二零年十二月三十一日	類別	預期信用損失率	估計違約賬面總值 RMB'000 人民幣千元	預期信用損失撥備 RMB'000 人民幣千元	賬面值 (已扣減減值撥備) RMB'000 人民幣千元
Amounts due from related parties	Stage one	1%	3,278,978	(32,789)	3,246,189
應收關聯方款項	第一階段				
Amounts due from related parties	Stage three	10%–80%	1,297,528	(289,057)	1,008,471
應收關聯方款項	第三階段				
Amounts due from non-controlling interests	Stage one	1%	674,714	(6,747)	667,967
應收非控制性權益款項	第一階段				
Deposits for purchase of land	Stage one	1%	209,011	(2,090)	206,921
購買土地的按金	第一階段				
Others	Stage one	1%–3%	636,482	(7,710)	628,772
其他	第一階段				
			<u>6,096,713</u>	<u>(338,393)</u>	<u>5,758,320</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產 (續)

於二零二零年十二月三十一日，本集團就其他應收款項提預期信用損失撥備如下：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

The expected credit loss provision for amounts due from related parties, non-controlling interests and other financial assets at amortized cost as at 31 December 2021 reconciles to the opening expected credit loss provision are as follows:

		Amounts due from related parties	Amounts due from non-controlling interests	Deposits for purchase of land	Others	Total
		應收 關聯方款項 RMB'000 人民幣千元	應收 非控制性 權益款項 RMB'000 人民幣千元	購買土地 的按金 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Opening expected credit loss provision as at 1 January 2020	於二零二零年一月一日 期初預期信用 損失撥備	(55,156)	(8,195)	(1,718)	(7,127)	(72,196)
Additional expected credit loss provision	額外預期信用損失 撥備	(279,196)	-	(372)	(583)	(280,151)
Recoveries	收回	-	1,448	-	-	1,448
Written off	撇銷	12,506	-	-	-	12,506
Closing expected credit loss provision at 31 December 2020	於二零二零年 十二月三十一日 期末預期信用損失撥備	(321,846)	(6,747)	(2,090)	(7,710)	(338,393)
Additional expected credit loss provision	額外預期信用損失 撥備	(145,032)	(27,154)	(1,966)	(9,630)	(183,782)
Closing expected credit loss provision at 31 December 2021	於二零二一年 十二月三十一日 期末預期信用損失撥備	(466,878)	(33,901)	(4,056)	(17,340)	(522,175)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產(續)

應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產於二零二一年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

	Amounts due from related parties	Amounts due from non-controlling interests	Deposits for purchase of land	Others	Total
	應收 關聯方款項 RMB'000 人民幣千元	應收 非控制性 權益款項 RMB'000 人民幣千元	購買土地 的按金 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Opening expected credit loss provision as at 1 January 2020	(55,156)	(8,195)	(1,718)	(7,127)	(72,196)
Additional expected credit loss provision	(279,196)	-	(372)	(583)	(280,151)
Recoveries	-	1,448	-	-	1,448
Written off	12,506	-	-	-	12,506
Closing expected credit loss provision at 31 December 2020	(321,846)	(6,747)	(2,090)	(7,710)	(338,393)
Additional expected credit loss provision	(145,032)	(27,154)	(1,966)	(9,630)	(183,782)
Closing expected credit loss provision at 31 December 2021	(466,878)	(33,901)	(4,056)	(17,340)	(522,175)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments of property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders, banks and other financial institutes. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2021.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東、銀行及其他財務機構借款撥付。本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金及現金等價物及充裕的信貸額度，以滿足短期及長期的流動資金需求。

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零二一年十二月三十一日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	8,163,629	5,000	145,958	-	8,314,587
Financial liabilities at fair value through profit or loss	按公允價值計入損益 的金融負債	-	-	50,103	-	50,103
Borrowings and interest thereon	借款及相關利息	4,303,189	277,784	3,854,216	758,024	9,193,213
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資 提供擔保	1,254,314	-	-	-	1,254,314
Guarantee in respect of related parties' lease	就關聯方之租賃負債 提供擔保	-	-	118,400	-	118,400
Lease liability	租賃負債	37,318	26,987	34,898	6,947	106,150
At 31 December 2020	於二零二零年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	8,991,477	951,171	741,136	-	10,683,784
Borrowings and interest thereon	借款及相關利息	1,293,481	3,307,207	1,995,606	837,828	7,434,122
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資 提供擔保	1,523,236	-	-	-	1,523,236
Lease liability	租賃負債	20,230	15,839	25,654	5,446	67,169

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION

3 財務風險管理(續)

3.2 公允價值估計

			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		Note 附註	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
Financial assets at fair value through profit or loss	按公允價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	28	63,747	-	-	63,747
At 31 December 2020	於二零二零年十二月三十一日	28	-	-	-	-
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債					
At 31 December 2021	於二零二一年十二月三十一日	31	14,966	-	35,137	50,103
At 31 December 2020	於二零二零年十二月三十一日	31	-	-	-	-
Investment properties	投資性物業					
At 31 December 2021	於二零二一年十二月三十一日	19	-	-	687,500	687,500
At 31 December 2020	於二零二零年十二月三十一日	19	-	-	674,900	674,900

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

There were no transfers between level 1, level 2 and level 3 during the year ended 31 December 2021.

The fair value of financial instruments traded in active markets is based on quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3 財務風險管理(續)

3.2 公允價值估計(續)

截至二零二一年十二月三十一日止年度內，第1層、第2層與第3層之間並無轉移。

在活躍市場買賣的金融工具的公允價值根據市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值以估值技術計算。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體的特有估計數據。若按公允價值計量的工具所需的所有重大輸入數據均可從觀察取得，則該項工具會納入第2層。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The remaining financial assets at fair value through profit or loss, and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that use observable market data. Therefore, they are included in level 3.

See note 19 for disclosures of the investment properties that are measured at fair value.

See note 31 for disclosures of financial liabilities that are measured at fair value.

The carrying amounts of the Group's other current financial assets and financial liabilities approximate their fair values due to their short maturities.

3.3 CAPITAL RISK 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.

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 obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.2 公允價值估計(續)

若一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該項工具會納入第3層。

其餘按公允價值計入損益的金融工具及本集團持有的投資性物業並無於活躍市場買賣，亦無使用可觀察市場數據的估值技術釐定公允價值，因此分類為第3層。

按公允價值計量的投資性物業的披露載於附註19。

按公允價值計入損益的金融負債的披露載於附註31。

由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

3.3 資本風險管理

本集團的資本管理目標為：

- 確保本集團持續經營的能力；及
- 為股東提供理想回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

本集團根據資產負債比率監控資本架構。該比率以債務淨額除以資本總額計算。債務淨額以借款總額減現金及現金等價物及作為本集團借款的抵押的受限制現金計算。資本總額以債務淨額加綜合資產負債表所示的總權益計算。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios as at 31 December 2021 and 2020 are as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Borrowings (note 32)	借款(附註32)	8,489,619	6,553,592
Lease liabilities (note 21)	租賃負債(附註21)	93,972	57,873
Less: Cash and cash equivalents (note 29)	減：現金及現金等價物(附註29)	(4,031,310)	(5,131,678)
Restricted cash (note 29)	受限制現金(附註29)	(89,884)	(70,141)
Net debt	債務淨額	4,462,397	1,409,646
Total equity	總權益	5,581,262	5,495,139
Total capital	資本總額	10,043,659	6,904,785
Gearing ratio	資產負債比率	44%	20%

Restricted cash with the amount of RMB89,884,000 (2020: RMB70,141,000) was pledged as securities for borrowings of the Group and the Group considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

金額為人民幣89,884,000元(二零二零年：人民幣70,141,000元)的受限制現金已抵押作為本集團借款的抵押，本集團認為該等受限制現金應計入債務淨額的計算，以反映本集團的合適負債比率。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4 關鍵會計估計及判斷

本集團作出有關未來情況的判斷、估計及假設，顧名思義，會計估計結果極少相等於有關實際結果。估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整，詳情如下：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(A) CLASSIFICATION OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies and etc. Due to the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate to the Group. The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.2, 2.3 and 2.4.

(B) ESTIMATES OF FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value which is determined by independent professional valuers. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market.

(C) NET REALIZABLE VALUE OF INVENTORY, PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

The Group estimates the net realizable value of inventory, properties under development and held for sale based on the current market condition and the historical experience of selling properties and products of a similar nature. It could change significantly as a results of change in market conditions. Management reassesses these estimates at each balance sheet date.

4 關鍵會計估計及判斷 *(續)*

(A) 附屬公司、合營企業及聯營公司的分類

於一般業務過程中，本集團與其他發展商或機構透過與該等合作方訂立合作協議，共同開發房地產。本集團與其他方的權利及責任由各自之合作協議、項目公司之組織章程細則等訂明。鑑於該等安排之複雜性，釐定項目公司是否屬本集團之附屬公司、合營企業或聯營公司需要重大判斷。本集團乃基於該等安排之實質性及附屬公司、合營企業及聯營公司之定義作出判斷，見附註2.2、2.3及2.4。

(B) 投資性物業的估計公允價值

本集團的投資性物業以獨立專業估值師所釐定的公允價值列賬。估值乃基於若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須主要根據結算日的市況對相關假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。

(C) 庫存、開發中物業及持作銷售物業的可變現淨值

本集團根據當時市況及銷售同類物業及產品的過往經驗，估計存貨、開發中物業及持作銷售物業的可變現淨值。市況可造成重大變動。管理層於各結算日重新評估該等估計。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(D) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Mainland China, Hong Kong and US. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year when such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when the Group considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

(E) MAINLAND CHINA LAND APPRECIATION TAXES

The Group is subject to land appreciation taxes (“LAT”) in Mainland China. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalized its LAT calculation and payments with local tax authorities in Mainland China for most of its property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognizes these liabilities based on its best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of LAT taxes in the period when such determination is made.

4 關鍵會計估計及判斷(續)

(D) 所得稅及遞延稅項

本集團須繳納中國內地、香港及美國所得稅。釐定所得稅撥備時，須作出重大判斷。在日常業務中有若干未能確定最終稅項的交易及計算。本集團按照額外稅項是否將會到期之估計確認預計稅務事宜之負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為未來有可能出現應課稅利潤可用作抵銷該等暫時差額或稅項虧損時確認。當預期金額與原定估計有差異時，則該差異將於估計改變期間影響遞延所得稅資產的確認及所得稅費用。

(E) 中國土地增值稅

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國地方稅務局落實大部分房地產開發項目土地增值稅的計算及付款方法。因此，釐定土地增值額及相關稅項時須作出重大判斷。本集團根據管理層作出的最佳估計確認該等負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅費用及土地增值稅撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(F) IMPAIRMENT OF INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group follows the guidance of HKAS 36 to identify any impairment indicator for interests in associate and joint ventures. This determination requires significant judgement. In making this judgement, the Group evaluates the fair value of an investment by taking into account a market participant's ability in such interests in its highest and best use or by selling it to another market participant that would invest in interests in its highest and best use. The Group considers the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(G) REVENUE RECOGNITION FOR PROPERTY DEVELOPMENT AND SALES

The Group develops and sells properties to its customers in different countries. Revenue from sales of properties is recognized over time when the Group's performance do 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. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of applicable laws that apply to the contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary, and a significant judgement is required.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognized when the buyer obtains the physical possession or legal title of the completed property and the consideration amount is collected. The Group seldom provides long credit or payment terms to its property buyer.

4 關鍵會計估計及判斷(續)

(F) 於聯營公司及合營企業的權益減值

本集團根據香港會計準則第36號的指引識別聯營公司及合營企業權益中的任何減值跡象。有關釐定須作出重大判斷。於作出判斷時，本集團會評估投資的公允價值，當中計及市場參與者能自最大限度於該權益達致最佳用途，或將該權益出售予將最大限度投資該權益達致最佳用途的另一市場參與者。本集團考慮投資對象的財政是否穩健及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

(G) 物業發展及銷售的收入確認

本集團為不同國家的客戶開發及銷售物業。當本集團的履約並無產生對本集團具有替代用途的資產且本集團就迄今已完成的履約擁有可執行的支付權利時，則確認銷售物業的收入。由於與客戶的合約限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團並不能將該物業單位用於其他用途。然而，本集團是否擁有可執行的支付權利，取決於銷售合約的條款和適用於該合約的適用法例詮釋。為評估支付權利的可執行性，本集團已審閱其合約條款、相關當地法例、當地監管機關意見以及於必要時取得法律意見，並須作出重大判斷。

就於一個時間點轉移物業控制權的房地產開發銷售合約而言，當買房者都獲得已完成的物業的實物所有權或法定所有權並收回對價時，本集團對收入進行確認。本集團很少向其物業買家提供長期的信貸或付款方式。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(H) REVENUE RECOGNITION FOR MANAGEMENT SERVICES RECOGNIZED OVER PERIOD

The Group provides management services to its customers at fixed and variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognizes revenue from management services associated with fixed and variable fees over time where the customer simultaneously receives and consumes the benefits, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract or on the basis of direct measurements of the value transferred to the customer.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

(I) IMPAIRMENT OF FINANCIAL ASSETS

The provision for expected credit loss for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the note 3.1(b).

4 關鍵會計估計及判斷(續)

(H) 於一段時間確認的管理服務的收入確認

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，本集團估計其有權收取的代價金額，以換取承諾服務。僅當可變代價的相關不確定因素其後得以解決，致使估計可變代價金額很大可能不會導致撥回已確認重大累計收入，則估計可變代價金額計入交易價格。

倘客戶同時收取並消耗利益，則本集團於一段時間內確認與固定及可變費用相關的管理服務收入，當中參考截至報告期末產生的實際成本佔各合約估計成本總額的百分比或直接計量轉移至客戶的價值而評估特定交易的完成情況。

倘無法可靠計量合約的結果，則僅在所產生費用合資格收回的情況下確認收入。

(I) 金融資產減值

金融資產預期信用損失撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往記錄、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及所用輸入數據的詳情於附註3.1 (b)披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(J) IMPAIRMENT OF GOODWILL

The Group performs goodwill impairment assessment both annually and whenever there is an indication that a cash generating unit (“CGU”) to which goodwill has been allocated may be impaired. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB155,928,000. Further details are given in note 22.

(K) ESTIMATES OF FAIR VALUE OF DEEMED CONSIDERATION

The fair value of deemed consideration was determined by valuation on the equity interests of Landsea Homes conducted by independent firm of professional valuers using valuation techniques which involve certain assumptions including multiples selected from the market comparables, expected volatilities, discount for lack of marketability and control premium. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the equity interest of Landsea Homes and the corresponding adjustments to the amount of listing expense recognized in profit or loss (note 39).

4 關鍵會計估計及判斷 (續)

(J) 商譽減值

本集團每年及於有跡象顯示商譽獲分配的現金產生單位(「現金產生單位」)可能已減值時進行商譽減值評估。有關評估需要估計商譽獲分配的現金產生單位的使用價值。估計使用價值需要管理層估計現金產生單位的估計未來現金流量及選擇合適折現率以計算該等現金流量的現值。二零二一年十二月三十一日的商譽賬面值為人民幣155,928,000元。進一步詳情載於附註22。

(K) 視為代價的公允價值估計

視為代價的公允價值由獨立專業估值師行進行的Landsea Homes權益估值釐定，所用估值技術涉及若干假設，包括所選定的市場可比較倍數、預期波幅、缺乏市場流通性折讓及控制權溢價。該等假設的有利或不利變動可導致Landsea Homes權益公允價值變動及於損益確認的上市開支金額的相應調整(附註39)。

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5 REVENUE

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

5 收入

5.1 客戶合約收入

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue recognized at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國內地	809,187	3,209,379
— US	— 美國	6,511,065	5,068,627
Management services (a)	管理服務(a)		
— Mainland China	— 中國內地	215,371	275,907
— US	— 美國	2,467	—
		7,538,090	8,553,913
Revenue recognized over period	於一段期間內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	—	—
Management services (a)	管理服務(a)		
— Mainland China	— 中國內地	533,913	409,973
		533,913	409,973
Rental income	租金收入		
— Office investment properties	— 辦公投資物業	4,067	28,017
		8,076,070	8,991,903

5 REVENUE (Continued)

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- (a) Breakdown of the revenue from management services is as follows:

5 收入(續)

5.1 客戶合約收入(續)

- (a) 管理服務收入明細如下：

		For the year ended 31 December 2021	For the year ended 31 December 2020
		截至二零二一年十二月三十一日止年度	截至二零二零年十二月三十一日止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from development management services	開發管理服務收入	390,553	256,948
Revenue from sales management services	銷售管理服務收入	215,371	275,907
Revenue from green product integration services	綠色產品整合服務收入	33,613	57,304
Revenue from brand authorisation services	品牌授權服務收入	112,214	95,721
		751,751	685,880

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5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognized the following assets and liabilities related to contracts with customers:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	39,100	—
— Management services	— 管理服務	295,673	183,996
Less: provision for bad debt (note 3.1 (b) (i))	減：壞賬撥備(附註3.1(b)(i))	(15,951)	(4,770)
		318,822	179,226
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	3,984,096	195,222
— Management services	— 管理服務	45,173	109,674
		4,029,269	304,896

(a) Significant changes in contract assets and liabilities

Contract assets consist of unbilled amount resulting from development management services in Mainland China when revenue recognized over the service period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract exceeds the amount billed to customers.

The Group receives payments from customers based on billing schedule as established in contracts.

Contract liabilities increased RMB3,994,914,000 is mainly due to the acquisition of two property development and sales companies in Mainland China during the year (Note 40).

5 收入(續)

5.2 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	39,100	—
— Management services	— 管理服務	295,673	183,996
Less: provision for bad debt (note 3.1 (b) (i))	減：壞賬撥備(附註3.1(b)(i))	(15,951)	(4,770)
		318,822	179,226
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	3,984,096	195,222
— Management services	— 管理服務	45,173	109,674
		4,029,269	304,896

(a) 合約資產及負債重大變動

當於服務期間確認的收入(參照截至報告期末所產生成本佔合約完工預期總成本的百分比釐定)超過向客戶開單的金額，合約資產會包含中國開發管理服務的未開單款項。

本集團根據與客戶於合約中訂立的收款時間表收取付款。

合約負債增加人民幣3,994,914,000元，乃由於本年度收購兩家中國內地房地產開發及銷售公司所致(附註40)。

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(b) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收入		
— Property development and sales	— 房地產開發及銷售	172,896	2,983,159
— Management services	— 管理服務	109,674	39,408
		282,570	3,022,567

(c) Contracted amounts to be recognized in future

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Expected to be recognized within one year	預期於一年內確認		
— Property development and sales	— 房地產開發及銷售	3,964,995	177,269
— Management services	— 管理服務	43,173	109,674
Expected to be recognized after one year	預期於一年後確認		
— Property development and sales	— 房地產開發及銷售	19,101	17,953
— Management services	— 管理服務	2,000	—
		4,029,269	304,896

5 收入(續)

5.2 與客戶合約有關的資產及負債(續)

(b) 就合約負債確認的收入

下表顯示於本報告期間確認與結轉合約負債有關的收入。

(c) 將於未來確認的訂約金額

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5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(d) Contract cost

Costs directly attributable to obtaining a contract such as stamp duty and sales commissions are immaterial and expensed when they were incurred.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The reports are prepared on the same basis as consolidated financial statements.

The executive directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in the US;
- Property development and sales in Mainland China;
- Management services; and
- Office property investment.

The executive directors assess the performance of operating segments based on a measure of segment revenue and segment profit.

Segment profit represents the profit earned by each segment without allocation of net finance costs and corporate expenses charged in the consolidated statement of comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

5 收入(續)

5.2 與客戶合約有關的資產及負債(續)

(d) 合約成本

取得合約所直接產生的成本(如印花稅及銷售佣金)於產生時入賬列為支出，金額並不重大。

6 分部資料

管理層根據經由執行董事審閱及用作策略決定的報告釐定經營分部。有關報告按與綜合財務報表相同的基準編製。

執行董事從服務角度考慮業務，並確認以下經營分部：

- 美國房地產開發及銷售；
- 中國內地房地產開發及銷售；
- 管理服務；及
- 辦公物業投資。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

分部利潤指各分部所賺取的利潤，惟不包括計入綜合全面收益表的財務費用及公司費用淨額的分配。本集團管理層根據所報告的計量分配資源和評估表現。

6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2021 is as follows:

6 分部資料(續)

截至二零二一年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Property				Total
Property development and sales in US	Property development and sales in Mainland China	Management services	Office property investment			
美國房地產開發及銷售	中國內地房地產開發及銷售	管理服務	辦公物業投資		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	
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
– Revenue recognized at a point in time under HKFRS 15	– 根據香港財務報告準則第15號於某一時間點確認的收入	6,511,064	809,187	217,839	–	7,538,090
– Revenue recognized over period under HKFRS 15	– 根據香港財務報告準則第15號於一段期間內確認的收入	–	–	533,913	–	533,913
– Rental income	– 租金收入	–	–	–	4,067	4,067
		6,511,064	809,187	751,752	4,067	8,076,070
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(23,586)	(7,565)	(10,683)	–	(41,834)
Depreciation of right-of-use assets	使用權資產折舊	(10,259)	(1,706)	(9,024)	–	(20,989)
Fair value loss on investment properties (note 19)	投資性物業的公允價值利得(附註19)	–	–	–	(19,600)	(19,600)
Fair value gain on financial liabilities at fair value through profit or loss (note 31)	按公允價值計入損益的金融負債的公允價值收益(附註31)	13,968	–	–	–	13,968
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	–	31,482	–	–	31,482
Share of net profit of joint ventures (note 18)	應佔合營企業淨利潤(附註18)	15,369	51,755	–	–	67,124
Segment profit/(loss)	分部利潤/(虧損)	28,702	(131,879)	37,788	(26,506)	(91,895)
At 31 December 2021	於二零二一年十二月三十一日					
Segment assets	分部資產	9,221,086	16,488,664	1,461,763	711,840	27,883,353
Interests in associates (note 17)	於聯營公司的權益(附註17)	–	1,263,464	–	–	1,263,464
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	2,603	2,536,071	–	–	2,538,674
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	增加/(減少)非流動資產(不包括金融資產、遞延所得稅資產)	55,184	(41,535)	(8,835)	32,200	37,014
Segment liabilities	分部負債	6,204,013	15,309,711	730,898	57,469	22,302,091

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6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2020 is as follows:

6 分部資料(續)

截至二零二零年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Property development and sales in US 美國房地產 開發及銷售 RMB'000 人民幣千元	Property development and sales in Mainland China 中國內地房地產 開發及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Office property investment 辦公物業 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
– Revenue recognized at a point in time under HKFRS 15	– 根據香港財務報告準則第15號於某一時間點確認的收入	5,068,627	3,209,379	275,907	–	8,553,913
– Revenue recognized over period under HKFRS 15	– 根據香港財務報告準則第15號於一段期間內確認的收入	–	–	409,973	–	409,973
– Rental income	– 租金收入	–	–	–	28,017	28,017
		<u>5,068,627</u>	<u>3,209,379</u>	<u>685,880</u>	<u>28,017</u>	<u>8,991,903</u>
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(9,715)	(7,560)	(12,817)	(1,008)	(31,100)
Depreciation of right-of-use assets	使用權資產折舊	(11,518)	(1,902)	(6,071)	–	(19,491)
Fair value gain on investment properties (note 19)	投資性物業的公允價值利得(附註19)	–	–	–	80,790	80,790
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	–	452,771	–	–	452,771
Share of net (loss)/profit of joint ventures (note 18)	應佔合營企業淨(虧損)/利潤(附註18)	(103,404)	346,306	–	–	242,902
Segment (loss)/profit	分部(虧損)/利潤	<u>(279,489)</u>	<u>1,226,553</u>	<u>78,753</u>	<u>233,374</u>	<u>1,259,191</u>
At 31 December 2020	於二零二零年十二月三十一日					
Segment assets	分部資產	6,635,732	15,808,567	1,526,950	729,546	24,700,795
Interests in associates (note 17)	於聯營公司的權益(附註17)	–	2,141,030	–	–	2,141,030
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	131,632	2,274,116	–	–	2,405,748
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	增加/(減少)非流動資產(不包括金融資產、遞延所得稅資產)	96,529	(3,866)	2,516	(261,115)	(165,936)
Segment liabilities	分部負債	<u>4,191,847</u>	<u>14,094,023</u>	<u>864,605</u>	<u>55,181</u>	<u>19,205,656</u>

6 SEGMENT INFORMATION (Continued)

The Group does not have any single customer which contributed to more than 10% of the Group's revenue. The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

6 分部資料(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團來自外部客戶的收入及非流動資產乃按以下地理區域劃分：

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Mainland China	中國內地	1,562,538	3,923,276	5,604,674	6,758,293
US	美國	6,513,532	5,068,627	315,858	446,565
Hong Kong (domicile)	香港(註冊地)	-	-	4,896	840
		8,076,070	8,991,903	5,925,428	7,205,698

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

以上收入資訊乃按客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。

Reconciliation of segment (loss)/profit to (loss)/profit before income tax from continuing operations is as follows:

分部(虧損)/利潤與持續經營業務除所得稅前(虧損)/利潤的對賬如下：

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Segment (loss)/profit	分部(虧損)/利潤	(91,895)	1,259,191
Finance costs, net (note 11)	財務費用淨額(附註11)	(235,716)	(453,579)
Unallocated corporate expenses	未分配公司費用	(179,299)	(283,873)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(506,910)	521,739

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7 OTHER INCOME

7 其他收益

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 41(h)(ii))	— 應收合營企業及聯營公司款項(附註41(h)(ii))	47,575	101,855
— Amounts due from non-controlling interests	— 應收非控制性權益款項	22,787	26,293
— Loan to third parties	— 向第三方貸款	1,633	1,391
Government grants (a)	政府補助(a)	31,214	49,267
		103,209	178,806

(a) Government grants for the year ended 31 December 2021 was mainly tax rebate with amount of RMB21,022,000 (2020: RMB26,620,000).

(a) 截至二零二一年十二月三十一日止年度的政府補助主要為退稅，金額為人民幣21,022,000元(二零二零年：人民幣26,620,000元)。

8 OTHER (LOSSES)/GAINS – NET

8 其他(虧損)/利得淨額

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Gain on re-measurement of existing interest in joint ventures upon conversion to subsidiaries (note 18)	於合營企業轉換為附屬公司後重新計量現有權益的利得(附註18)	68,000	–
Gain on partial disposal of a joint venture	部分出售一間合營企業的利得	7,000	–
Gain on settlement of guarantee senior notes	結算保證優先票據的利得	10,561	–
Gain on disposal of subsidiaries	出售附屬公司的利得	–	193,944
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	(18)	(55)
Net exchange losses	匯兌虧損淨額	(120,113)	(193,387)
Late payment fine on land acquisition	土地收購的逾期罰款	(61,303)	–
Others	其他	2,658	8,272
		(93,215)	8,774

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9 EXPENSES BY NATURE

9 按性質分類的費用

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Employee benefit expenses	僱員福利費用		
Directors' remuneration (note 15)	董事薪酬(附註15)		
— Fees	— 袍金	900	1,041
— Salaries and allowances	— 薪金及津貼	16,525	19,820
— Retirement benefit scheme contributions	— 退休福利計劃供款	89	156
— Restricted share award (note 15(a)) (note 35(b))	— 限制性股份獎勵(附註15(a)) (附註35(b))	2,017	3,621
		19,531	24,638
Other staff costs	其他職工費用		
— Wages, salaries and allowances	— 工資、薪金及津貼	477,380	455,039
— Retirement benefit scheme contributions	— 退休福利計劃供款	39,147	17,260
— Other staff benefit	— 其他職工福利	11,469	11,563
— Restricted share award (note 35(b))	— 限制性股份獎勵(附註35(b))	5,742	—
— Restricted share award of subsidiaries (note 35(c))	— 附屬公司的限制性股份獎勵 (附註35(c))	37,862	—
		571,600	483,862
Cost of property development and sales	房地產開發及銷售成本		
— Mainland China (a)	— 中國內地(a)	565,060	2,445,045
— US	— 美國	5,343,051	4,372,281
Cost of management services	管理服務成本		
— Mainland China	— 中國內地	449,085	415,741
— US	— 美國	—	120
Rental and expense in respect of properties	物業租金及費用	7,392	18,203
Operating costs in respect of investment properties	投資性物業的營運費用	1,396	7,020
Other taxes	其他稅項	79,846	120,526
Advertising and promotion expenses	廣告及推廣費用	337,898	260,518
Legal and professional fees (b)	法律及專業費用(b)	166,454	207,795
Listing expense (note 39)	上市開支(附註39)	376,827	—
Research and development	研發	1,137	52,783
Depreciation of property, plant and equipment (note 20)	不動產、工廠及設備折舊(附註20)	41,834	30,372
Depreciation of right-of-use assets (note 21)	使用權資產折舊(附註21)	20,989	19,491

9 EXPENSES BY NATURE (Continued)

9 按性質分類的費用(續)

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	2,600	2,540
— Non-audit services	— 非審核服務	400	2,080
Provision for decline in the value of properties under development and held for sale (note 23)	持作銷售物業價值下跌撥備(附註23)	33,596	25,276
Others	其他	156,508	111,153
		8,175,204	8,599,444
Representing:	指：		
Cost of sales and services	銷售及服務成本	6,406,403	7,283,701
Administrative expenses	行政費用	1,283,155	908,853
Selling expenses	銷售費用	485,646	406,890
		8,175,204	8,599,444

(a) Cost of property development and sales includes decoration materials used of RMB32,141,000 (2020: RMB31,843,000).

(b) Legal and professional fees include subsidiaries' audit services including statutory and non-statutory audit fee to their respective auditors and non-audit services of RMB28,227,000 (2020: RMB11,123,000).

(a) 房地產開發及銷售費用包括已用裝飾物料人民幣32,141,000元(二零二零年：人民幣31,843,000元)。

(b) 法律及專業費用包括附屬公司的審核服務，包括向其各核數師支付的法定及非法定審核費用以及非審核服務人民幣28,227,000元(二零二零年：人民幣11,123,000元)。

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10 FAIR VALUE (LOSSES)/GAINS

10 公允價值(虧損)/利得

		For the year ended 31 December 2021	For the year ended 31 December 2020
		截至二零二一年 十二月三十一日 止年度	截至二零二零年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value (loss)/gain on investment properties (note 19)	投資性物業公允價值(虧損)/利得(附註19)	(19,600)	80,790
Fair value gain on warrant liabilities (note 31)	擔保負債公允價值利得(附註31)	13,968	–
		(5,632)	80,790

11 FINANCE COSTS, NET

11 財務費用淨額

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Financial cost	財務費用		
— Bank borrowings	— 銀行借款	257,911	199,107
— Loans from the ultimate controlling company (note 41(h)(ii))	— 來自最終控股公司的貸款 (附註41(h)(ii))	51,473	51,614
— Senior private notes	— 優先私募票據	253,420	371,648
— EB-5 loans	— EB-5 貸款	2,470	1,820
— Loans from other financial institutions	— 來自其他融資機構的貸款	34,185	20,385
— Interest expense on amounts due to related parties (note 41(h)(ii))	— 應付關聯方款項的利息費用 (附註41(h)(ii))	11,046	55,007
— Loans from non-controlling interests	— 來自非控制性權益的貸款	9,373	9,398
— Financing component of contracts with customers	— 客戶合約的融資部分	-	156,018
— Lease liabilities	— 租賃負債	4,382	3,579
— Other finance charges	— 其他財務費用	4,403	10,381
		628,663	878,957
Less: interest capitalized	減：資本化利息	(374,720)	(398,350)
		253,943	480,607
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	(18,227)	(27,028)
		235,716	453,579

The average interest rate of borrowing costs capitalized for the year ended 31 December 2021 was approximately 6.32% per annum (2020: 6.37%).

截至二零二一年十二月三十一日止年度，資本化借款費用的平均年利率約為6.32%（二零二零年：6.37%）。

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12 INCOME TAX EXPENSE

12 所得稅費用

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Current income tax	即期所得稅		
— Hong Kong profit tax (a)	— 香港利得稅(a)		
Tax expense for the year	年度稅項費用	—	—
— Mainland China enterprise income tax (b)	— 中國內地企業所得稅(b)		
Tax expense for the year	年度稅項費用	111,654	125,153
— US profit tax (c)	— 美國利得稅(c)		
Tax expense for the year	年度稅項費用	108,607	19,367
		220,261	144,520
Mainland China land appreciation tax (b)	中國內地土地增值稅(b)	54,237	349,936
Deferred income tax (note 33)	遞延所得稅(附註33)	(85,217)	(5,308)
		189,281	489,148

(a) Hong Kong profit tax has been provided at 16.5% (2020: 16.5%) on the assessable profits arising in Hong Kong for the year.

(a) 香港利得稅乃以年度於香港產生的應課稅利潤按稅率16.5%(二零二零年:16.5%)作出撥備。

(b) For the year ended 31 December 2021, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25% (2020: 25%) except for one subsidiary which is located in western areas of Mainland China engaged in encouraged industries and is subject to a preferential tax rate of 15% in accordance with relevant regulations.

(b) 截至二零二一年十二月三十一日止年度,本集團的中國內地附屬公司須按25%(二零二零年:25%)的稅率繳交企業所得稅,惟一間位於中國西部從事鼓勵類產業的附屬公司則除外,其根據相關規例按15%的優惠稅率繳稅。

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures. The tax is incurred upon transfer of property ownership.

中國內地土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收。土地增值稅於物業所有權轉移時產生。

12 INCOME TAX EXPENSE (Continued)

- (c) In accordance with US tax law, the statutory tax rate for federal and state tax purposes was 25.78% (2020: 26.51%).
- (d) Under the Law of Mainland China on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law, a withholding tax at 10% is imposed for dividends distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding company is established in Hong Kong according to the tax treaty arrangement between Mainland China and Hong Kong. The Group controls the dividend policies of subsidiaries in Mainland China. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in Mainland China as at 31 December 2021 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2021, deferred income tax liability of RMB496,763,000 (2020: RMB504,181,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in Mainland China attributable to its immediate holding company with the amount of RMB4,967,631,000 (2020: RMB5,041,814,000) was not recognized.

Pursuant to the requirements of the US Department of the Treasury on Withholding of Tax on Nonresident Aliens and Foreign Entities, a withholding tax at 30% is imposed for dividends distributed by a US-resident enterprise to its immediate holding company outside the US. A reduced rate, including exemption, may apply if there is a tax treaty between the country of residence and the US. The Group controls the dividend policies of subsidiaries in the US. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in the US as of 31 December 2021 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2021, deferred income tax liability of RMB45,515,000 (2020: RMB28,064,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in the US attributable to its immediate holding company with the amount of RMB168,950,000 (2020: RMB104,172,000) was not recognized.

- (e) As of 31 December 2021, the Group has unused tax losses RMB162,125,000 (2020: RMB74,273,000) available for offset against future profits for certain entities in Mainland China which have not been recognized due to the unpredictability of future profit streams. The tax losses in Mainland China would expire within five years.

12 所得稅費用(續)

- (c) 根據美國稅務法律，有關聯邦稅及州稅的法定稅率為25.78%（二零二零年：26.51%）。
- (d) 根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國居民企業就二零零八年一月一日起產生的收益向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本集團控制中國附屬公司的股息政策。本公司董事確定本集團中國附屬公司於二零二一年十二月三十一日的留存收益餘額將不會於可見未來分派予其直系控股公司。於二零二一年十二月三十一日，本集團並未就本集團中國附屬公司產生的其直系控股公司應佔餘下未匯出可供分配利潤金額人民幣4,967,631,000元（二零二零年：人民幣5,041,814,000元）確認遞延所得稅負債人民幣496,763,000元（二零二零年：人民幣504,181,000元）。

根據美國財政部《預扣非居民外籍人士及外國實體之稅款》的要求，美國居民企業向其於美國境外的直接控股公司分派股息須繳納30%預扣稅。若居住國與美國之間有稅收協定，則可應用減免稅率（包括免稅額）。本集團控制美國附屬公司的股息政策。本公司董事確認，本集團旗下美國附屬公司不會於可見將來向其直接控股公司分派截至二零二一年十二月三十一日的剩餘留存收益。於二零二一年十二月三十一日，本集團旗下美國附屬公司所產生歸屬於其直接控股公司的剩餘未匯出可供分派利潤人民幣168,950,000元（二零二零年：人民幣104,172,000元）的遞延所得稅負債人民幣45,515,000元（二零二零年：人民幣28,064,000元）未獲確認。

- (e) 於二零二一年十二月三十一日，本集團有可用作抵銷中國若干實體的未來利潤的未動用稅項虧損人民幣162,125,000元（二零二零年：人民幣74,273,000元），惟因不可預見未來利潤流而並未確認。中國的稅項虧損將於五年內到期。

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12 INCOME TAX EXPENSE (Continued)

Taxes on profit assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

Reconciliation between (loss)/profit before income tax and income tax expense is as follows:

12 所得稅費用(續)

其他地區應課稅利潤的稅項按本集團經營業務所在司法權區的現行適用稅率計算，並根據該等司法權區的現行法例、詮釋及慣例作出。

除所得稅前(虧損)/利潤與所得稅費用的對賬如下：

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(506,910)	521,739
Mainland China land appreciation tax	中國土地增值稅	(54,237)	(349,936)
		(561,147)	171,803
Tax on (loss)/profit before income tax, calculated at the rate of 25% (2020: 25%)	除所得稅前(虧損)/利潤的稅項，按 稅率25%(二零二零年：25%)計算	(140,287)	42,951
Effect of different tax rates of the Group's subsidiaries operating in other jurisdictions	於其他司法權區經營的本集團附屬 公司不同稅率的影響	(2,566)	(18,826)
Tax effect of non-taxable income (i)	毋須課稅收益的稅務影響(i)	16	(143,355)
Tax effect of non-deductible expenses (ii)	不可扣減開支的稅務影響(ii)	106,286	46,843
Tax effect of unrecognized tax losses	未確認稅項虧損的稅務影響	106,542	190,403
Others (iii)	其他(iii)	65,053	21,196
		135,044	139,212
Mainland China land appreciation tax	中國內地土地增值稅	54,237	349,936
		189,281	489,148

(i) Non-taxable income includes mainly share of results of associates and joint ventures.

(ii) Non-deductible expenses include listing expense of RMB376,827,000 (note 9).

(iii) Others mainly represent tax effect of realization of unrecognized temporary difference in prior periods and derecognition of temporary differences or tax losses which can not be utilized.

(i) 毋須課稅收益主要為應佔聯營公司及合營企業淨利潤。

(ii) 不可扣減開支包括上市開支人民幣376,827,000元(附註9)。

(iii) 其他主要指變現過往期間未確認暫時差額及終止確認暫時差額或未能動用稅項虧損的稅務影響。

13 LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股虧損

(A) 每股基本虧損

每股基本虧損乃按歸屬於本公司股東的虧損除以年度已發行普通股的加權平均數計算。

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元
Loss attributable to the shareholders of the Company	歸屬於本公司股東的虧損	(777,504)	(100,572)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	4,590,548	4,631,416
Basic loss per share (expressed in RMB per share)	每股基本虧損 (以每股人民幣列示)	RMB人民幣元 (0.169)	RMB人民幣元 (0.022)

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13 LOSS PER SHARE (Continued)

(B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee. The effects of restricted share award scheme were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the year ended 31 December 2021.

13 每股虧損(續)

(B) 每股稀釋虧損

每股稀釋虧損乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：限制性股份獎勵計劃。限制性股份獎勵計劃項下授出的股份假設為轉讓予承授人。計算每股稀釋虧損並不包括限制性股份獎勵計劃的影響，原因為影響於截至二零二一年十二月三十一日止年度為反稀釋。

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Loss attributable to the shareholders of the Company	歸屬於本公司股東的虧損	(777,504)	(100,572)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	4,590,548	4,631,416
Adjustment for:	經以下各項調整：		
— Assumed distribution of shares under restricted share award scheme (in thousands)	— 假設根據限制性股份獎勵計劃分派股份 (千股)	—	—
Adjusted weighted average number of ordinary shares for diluted earnings per share (in thousands)	用作釐定每股稀釋收益的普通股經調整加權平均數 (千股)	4,590,548	4,631,416
Diluted loss per share (expressed in RMB per share)	每股稀釋虧損 (以每股人民幣列示)	RMB(0.169)	RMB(0.022)

14 DIVIDEND

14 股息

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Final dividend for the year ended 31 December 2020 of RMB cents 2.50 (2019: RMB cents 7.40) per fully paid share	截至二零二零年十二月三十一日 止年度末期股息每股繳足股份 人民幣2.50分(二零一九年： 人民幣7.40分)	119,621	351,583
		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Proposed no distribution of final dividend out of contributed surplus (2020: HK cents 3.00 (equivalent to approximately RMB cents 2.50) per ordinary share)	建議並無自實繳盈餘賬派發末期股息 (二零二零年：每股普通股3.00港仙 (相當於約人民幣2.50分))	-	119,621
The final dividend relating to the year ended 31 December 2020 was amounted to RMB119,621,000, of which RMB68,208,000 had been paid by the end of 31 December 2021.	截至二零二零年十二月三十一日止年度的末期 股息為人民幣119,621,000元，其中人民幣 68,208,000元已於二零二一年十二月三十一日 結束前派發。		
The Board did not propose to make a distribution for the year ended 31 December 2021. (2020: HK cents 3.00 (equivalent to approximately RMB cents 2.50) per ordinary share).	董事局並不建議就截至二零二一年十二月 三十一日止年度作出分派(二零二零年：每股 普通股3.00港仙(相當於約人民幣2.50分))。		

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15 BENEFITS AND INTERESTS OF DIRECTORS

(A) DIRECTORS' EMOLUMENTS

The remuneration of each director is set out below:

For the year ended 31 December 2021:

15 董事福利及權益

(A) 董事酬金

各董事的酬金載列如下：

截至二零二一年十二月三十一日止年度：

		Fees	Salaries, allowances and bonus 工資、 津貼及花紅	Discretionary bonuses 酌情花紅	Contribution to retirement and other benefits 退休供款 及其他福利	Restricted share award 限制性 股份獎勵	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended	截至二零二一年						
31 December 2021	十二月三十一日止年度						
Executive directors	執行董事						
Tian Ming	田明	-	5,768	-	15	-	5,783
Huang Zheng (i)	黃征(i)	-	2,003	5,610	37	1,345	8,995
Jiang Chao (g)	蔣超(g)	-	1,664	1,480	37	672	3,853
Independent non-executive directors	獨立非執行董事						
Xu Xiaonian	許小年	300	-	-	-	-	300
Chen Tai-yuan	陳泰元	300	-	-	-	-	300
Rui Meng	芮萌	300	-	-	-	-	300
Non-executive directors	非執行董事						
Liu Pengpeng (k)	劉鵬鵬(k)	-	-	-	-	-	-
Zhou Yimin (l)	鄒益民(l)	-	-	-	-	-	-
Shen Leying (h)	申樂瑩(h)	-	-	-	-	-	-
		900	9,435	7,090	89	2,017	19,531

15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事福利及權益 (續)

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

(A) 董事酬金 (續)

		Fees	Salaries, allowances and bonus	Discretionary bonuses	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	工資、津貼及花紅	酌情花紅	退休供款及其他福利	限制性股份獎勵	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
For the year ended	截至二零二零年						
31 December 2020	十二月三十一日止年度						
Executive directors	執行董事						
Tian Ming	田明	-	4,978	-	75	-	5,053
Xie Yuanjian (f)	謝遠建(f)	-	1,234	-	12	-	1,246
Zhou Qin	周勤	-	1,649	-	18	-	1,667
Huang Zheng (l)	黃征(l)	-	4,023	-	21	2,414	6,458
Jiang Chao (g)	蔣超(g)	-	4,967	-	21	1,207	6,195
Independent non-executive directors	獨立非執行董事						
Xu Xiaonian	許小年	300	-	-	-	-	300
Lee Kwan Hung (f)	李均雄(f)	141	-	-	-	-	141
Chen Tai-yuan	陳泰元	300	-	-	-	-	300
Rui Meng	芮萌	300	-	-	-	-	300
Non-executive directors	非執行董事						
Zhou Yimin (l)	鄒益民(l)	-	-	-	-	-	-
Shen Leying (h)	申樂瑩(h)	-	2,969	-	9	-	2,978
		<u>1,041</u>	<u>19,820</u>	<u>-</u>	<u>156</u>	<u>3,621</u>	<u>24,638</u>

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15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事福利及權益(續)

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

(A) 董事酬金(續)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the company or its subsidiary undertaking		Total	Total
已付予董事或董事應收作為本公司或其附屬公司的董事而提供服務的酬金總額		已付予董事或董事應收在與管理本公司或其附屬公司的事務有關連的情況下提供的其他服務的酬金總額		總計	總計
2021	2020	2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
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
19,531	24,638	-	2,884	19,531	27,522

(B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits during the year (2020: nil).

(B) 董事的退休福利及終止僱用福利

於本年度，概無董事已收取或將收取任何退休福利或終止僱用福利(二零二零年：無)。

(C) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: nil).

(C) 就提供董事服務向第三方提供的代價

截至二零二一年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零二零年：無)。

(D) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There are no loans, quasi-loans and other dealing arrangements in favor of directors, controlled bodies corporate by and controlled entities with such directors (2020: nil).

(D) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易安排(二零二零年：無)。

15 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(E) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except for transactions with ultimate controlling shareholder and its fellow subsidiaries as disclosed in note 41, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group 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 (2020: Nil).

- (F) Resigned on 19 June 2020.
- (G) Appointed on 19 June 2020 and resigned on 25 February 2022.
- (H) Re-designated from executive directors to non-executive directors on 20 November 2020. And resigned from non-executive directors on 25 February 2022.
- (I) Mr. Huang Zheng is the chief executive as of 31 December 2021.
- (J) Xu Liang was appointed as non-executive director on 25 February 2022.
- (K) Appointed on 30 June 2021.
- (L) Retired on 30 June 2021.

15 董事福利及權益(續)

(E) 董事於交易、安排或合約的重大權益

除附註41所披露與最終控股股東及其同系附屬公司進行之交易外，本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約(二零二零年：無)。

- (F) 於二零二零年六月十九日辭任。
- (G) 於二零二零年六月十九日獲委任及於二零二二年二月二十五日辭任。
- (H) 於二零二零年十一月二十日由執行董事調任為非執行董事及於二零二二年二月二十五日辭任非執行董事。
- (I) 黃征先生於二零二一年十二月三十一日為行政總裁。
- (J) 徐亮於二零二二年二月二十五日獲委任為非執行董事。
- (K) 於二零二一年六月三十日獲委任。
- (L) 於二零二一年六月三十日退任。

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16 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

The five highest paid employees during the years ended 31 December 2021 and 2020 are as follows:

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
Director	董事	2	4
Non-director	非董事	3	1
		5	5

The emoluments of the remaining three (2020: one) individuals during the year ended 31 December 2021 and 2020 are as follows:

16 五名最高薪酬人士及高級管理層的薪酬

截至二零二一年及二零二零年十二月三十一日止年度，五名最高薪酬僱員如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
Director	董事	2	4
Non-director	非董事	3	1
		5	5

截至二零二一年及二零二零年十二月三十一日止年度，餘下三名(二零二零年：一名)個別人士的薪酬如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本工資、住房津貼、購股權、其他津貼及實物利益	32,164	6,896		
Contribution to pension scheme	退休福利計劃供款	-	-		
Discretionary bonuses	酌情花紅	19,017	3,448		
Inducement fee to join or upon joining the Group	吸引加盟或加盟本集團後的獎金	-	-		
Compensation for loss of office:	離職補償：				
— contractual payments	— 合約付款	-	-		
— other payment	— 其他付款	-	-		
		51,181	10,344		

16 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

The number of above remaining employees whose remuneration fee within the following band is as follows:

16 五名最高薪酬人士及高級管理層的薪酬(續)

薪酬在下列組別範圍內的上述餘下僱員數目如下：

		Numbers of individuals 2021 人數 二零二一年	Numbers of individuals 2020 人數 二零二零年
Emolument bands (in HK dollar)	薪酬組別(港元)		
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	1	–
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元至 12,000,000 港元	–	1
HK\$26,000,001 to HK\$26,500,000	26,000,001 港元至 26,500,000 港元	1	–
HK\$27,000,001 to HK\$27,500,000	27,000,001 港元至 27,500,000 港元	1	–

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17 INTERESTS IN ASSOCIATES

17 於聯營公司的權益

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	2,141,030	1,858,413
Additions:	增加：		
— Additional investments in associates	— 於聯營公司的額外投資	122,152	404,800
Disposals:	出售：		
— Capital reduction of associates	— 聯營公司削減資本	(447,704)	(64,600)
— Associate becoming joint ventures (note 18)	— 聯營公司成為合營企業(附註18)	(398,187)	—
— Associate becoming subsidiary	— 聯營公司成為附屬公司	—	(50)
Share of net profit of associates (note 6)	應佔聯營公司淨利潤(附註6)	31,482	452,771
Elimination of transactions with associates	對銷與聯營公司的交易	(6,409)	(11,812)
Reversal of receivables from associates	應收聯營公司款項撥回	—	(5,113)
Dividends from associates	來自聯營公司的股息	(178,900)	(493,379)
At 31 December	於十二月三十一日	1,263,464	2,141,030

None of the Group's associates has quoted price available.

本集團聯營公司並無可得報價。

For the year ended 31 December 2021, no associate is considered to be material to the Group individually.

截至二零二一年十二月三十一日止年度，並無個別聯營公司對本集團屬重大。

17 INTERESTS IN ASSOCIATES (Continued)

The following table summarizes financial information of the Group's associates:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司賬面總值	1,263,464	2,141,030
Aggregate amounts of the Group's share of net profit of individually immaterial associates	本集團應佔個別非重大聯營公司純利總值	31,482	452,771

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳付認購資本的承擔	-	98,791

(B) UNRECOGNIZED COMMITMENTS TO ACQUIRE ASSOCIATE PARTNERS' OWNERSHIP INTERESTS

As of 31 December 2021, the Group has commitments to acquire certain associate partners' ownership interests in associates at market price in the future upon fulfilling predetermined conditions.

17 於聯營公司的權益 (續)

下表概述本集團聯營公司的財務資料：

(A) 關於聯營公司的承擔及或然負債

(B) 收購聯營夥伴擁有權益的未確認承擔

於二零二一年十二月三十一日，本集團承諾日後在達到若干預設條件後以市價收購若干聯營公司的聯營夥伴擁有權益。

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17 INTERESTS IN ASSOCIATES (Continued)

(B) UNRECOGNIZED COMMITMENTS TO ACQUIRE ASSOCIATE PARTNERS' OWNERSHIP INTERESTS (Continued)

These unrecognized commitments are disclosed below and were not recognized by the Group due to uncertainties of one or more particular events in the future which are not controlled by the Group.

杭州朗寧投資有限公司
Hangzhou Langning Investment Co., Ltd.*

成都辰詩置業有限公司
Chengdu Chenshi Real Estate Co., Ltd.*

* English translations are for identification purpose only.

17 於聯營公司的權益(續)

(B) 收購聯營夥伴擁有權益的未確認承擔(續)

該等未確認承擔於下文披露，尚未由本集團確認，原因為本集團無法控制的一項或多項未來特定事件構成不確定因素。

	% of ownership interest held by the Group 本集團持有 的擁有權益 百分比	% of ownership interest committed to acquire 承諾收購 的擁有權益 百分比
杭州朗寧投資有限公司 Hangzhou Langning Investment Co., Ltd.*	30.00%	70.00%
成都辰詩置業有限公司 Chengdu Chenshi Real Estate Co., Ltd.*	25.00%	35.00%

* 英文翻譯僅供識別用途。

(C) UNRECOGNIZED SHARE OF NET LOSS OF ASSOCIATES

The Group applied the equity method in recognizing its respective shares of net profit or loss of associates. After the Group's interests in associates is reduced to zero, additional shares of losses of associates were not recognized if Group has not incurred legal or constructive obligations or made payments on behalf of the associates.

(C) 未確認應佔聯營公司淨虧損

本集團採用權益法確認各自應佔聯營公司的淨利潤或虧損。本集團於聯營公司的權益減至零後，倘本集團並無產生法定或推定責任或代聯營公司支付款項，則不會確認額外應佔聯營公司虧損。

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Aggregate unrecognized share of net loss of associates 未確認應佔聯營公司淨虧損總額	-	13,845

18 INTERESTS IN JOINT VENTURES

18 於合營企業的權益

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	2,405,748	2,329,032
Additions:	增加：		
— Additional investments in joint ventures	— 於合營企業的額外投資	103,933	81,360
— Associate becoming joint ventures (note 17)	— 聯營公司成為合營企業 (附註17)	398,187	—
— Subsidiaries becoming joint ventures	— 附屬公司成為合營企業	—	37,703
Disposals:	出售：		
— Capital reduction of joint ventures	— 合營企業資本削減	(99,950)	(57,825)
— Partial disposal of shares of joint ventures	— 部分出售合營企業股份	—	(1,831)
— Liquidation of a joint venture	— 一間合營企業清算	—	(1,044)
Share of net profit of joint ventures	應佔合營企業淨利潤	67,124	242,902
Elimination of transactions with joint ventures	對銷與合營企業的交易	(38,167)	(63,514)
Reversal of receivables from joint ventures	應收合營企業款項撥回	(6,038)	(51,891)
Dividends from joint ventures	來自合營企業的股息	(290,549)	(97,782)
Exchange difference	匯兌差額	(1,614)	(11,362)
At 31 December	於十二月三十一日	2,538,674	2,405,748

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18 INTERESTS IN JOINT VENTURES (Continued)

None of the Group's joint ventures has quoted price available.

For the year ended 31 December 2021, no joint venture is considered to be material to the Group individually.

The following table summarizes financial information of the Group's joint ventures:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業賬面總值	2,538,674	2,405,748
Aggregate amounts of the Group's share of net profit of individually immaterial joint ventures	本集團應佔個別非重大合營企業純利總值	67,124	242,902

18 於合營企業的權益(續)

本集團合營企業並無可得報價。

截至二零二一年十二月三十一日止年度，並無個別合營企業對本集團屬重大。

下表概述本集團合營企業的財務資料：

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳付認購資本的承擔	403,780	866,287

(A) 關於合營企業的承擔及或然負債

18 INTERESTS IN JOINT VENTURES (Continued)

(B) UNRECOGNIZED COMMITMENTS TO ACQUIRE JOINT VENTURE PARTNERS' OWNERSHIP INTERESTS

As of 31 December 2021, the Group has commitments to acquire certain joint venture partners' ownership interests in joint ventures at market price in the future upon fulfilling predetermined conditions.

These unrecognized commitments are disclosed below and were not recognized by the Group due to uncertainties of one or more particular events in the future which are not controlled by the Group.

18 於合營企業的權益 (續)

(B) 收購合營夥伴擁有權益的未確認承擔

於二零二一年十二月三十一日，本集團承諾日後在達到若干預設條件後以市價收購若干合營企業的合營夥伴擁有權益。

該等未確認承擔於下文披露，尚未由本集團確認，原因為本集團無法控制的一項或多項未來特定事件構成不確定因素。

	% of ownership interest held by the Group 本集團持有的 擁有權益百分比	% of ownership interest committed to acquire 承諾收購的 擁有權益百分比
南京朗潤房地產開發有限公司 Nanjing Langrun Real Estate Development Co., Ltd.*	50.10%	49.90%
成都尚高投資有限公司 Chengdu Shanggao Investment Co., Limited*	50.00%	50.00%
上海朗居房地產開發有限公司 Shanghai Langju Real Estate Development Co., Ltd.*	51.00%	49.00%
成都朗樾企業管理有限公司 Chengdu Langyue Enterprise Management Co., Ltd.*	50.00%	50.00%

* English translations are for identification purpose only.

* 英文名稱僅供識別。

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18 INTERESTS IN JOINT VENTURES (Continued)

(C) INTERESTS IN JOINT VENTURES PLEDGED AS SECURITY

Certain equity interest in joint ventures held by the Group are pledged or temporarily registered to financial institutions for joint ventures' borrowing arrangements.

18 於合營企業的權益(續)

(C) 已質押作為抵押品的合營企業權益

本集團所持若干合營企業股權已質押或暫時登記予金融機構，以便進行合營企業的借貸安排。

	% of ownership interest held by the Group	% of ownership interest pledged or temporarily registered to financial institutions 已質押或 暫時登記予 金融機構的 擁有權益百分比
成都朗昱企業管理諮詢有限公司 Chengdu Langyu Enterprise Management Consulting Co., Ltd.*	51.00%	51.00%
北京懋佳商業管理有限公司 Beijing Maojia Business Management Co., Ltd.*	50.00%	50.00%
無錫新坤朗敘置業有限公司 Wuxi Xinkunlangxu Real Estate Co., Ltd.	20.00%	20.00%
重慶星德房地產開發有限公司 Chongqing Xingde Real Estate Development Co., Ltd.*	29.99%	29.99%
成都海興冷業貿易股份有限公司 Chengdu Haixing Cold Industry Trading Co., Ltd.*	33.33%	33.33%
武漢朗泓置業有限公司 Wuhan Langhong Real Estate Co., Ltd.*	30.00%	30.00%
上海嘉利礦山電子有限公司 Shanghai Jiali Mining Electronics Co., Ltd.*	30.00%	30.00%
成都朗韜房地產開發有限公司 Chengdu Langtao Real Estate Development Co., Ltd.*	75.61%	50.61%
綿陽朗驍房地產開發有限公司 Mianyang Langxiao Real Estate Development Co., Ltd.*	60.00%	60.00%
杭州豐昀投資有限公司 Hangzhou Fengyun Investment Co., Ltd.	50.00%	50.00%
成都華銘房地產開發有限公司 Chengdu Huaming Real Estate Development Co., Ltd.	51.00%	51.00%
廣州建昭企業管理諮詢有限公司 Guangzhou Jianzhao Enterprise Management Consulting Co., Ltd.	35.00%	35.00%

* English translations are for identification purpose only.

* 英文名稱僅供識別。

18 INTERESTS IN JOINT VENTURES (Continued)
(D) UNRECOGNIZED SHARE OF NET LOSS OF JOINT VENTURES

The Group applied the equity method in recognizing its respective shares of net profit or loss of joint ventures. After the Group's interests in joint ventures is reduced to zero, additional shares of losses of joint ventures were not recognized if Group has not incurred legal or constructive obligations or made payments on behalf of the joint ventures.

18 於合營企業的權益 (續)
(D) 未確認應佔合營企業淨虧損

本集團採用權益法確認各自應佔合營企業的淨利潤或虧損。本集團於合營企業的權益減至零後，倘本集團並無產生法定或推定責任或代合營企業支付款項，則不會確認額外應佔合營企業虧損。

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Aggregate unrecognized share of net loss of joint ventures	未確認應佔合營企業淨虧損總額	78,070	199,415

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19 INVESTMENT PROPERTIES

As at 31 December 2021, the Group held certain properties located in Mainland China. Changes to the carrying amount of investment properties in the consolidated balance sheet are summarized as follows:

19 投資性物業

於二零二一年十二月三十一日，本集團持有位於中國內地的若干物業。於綜合資產負債表的投資性物業賬面值變動概述如下：

		For the year ended 截至十二月三十一日止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	674,900	852,500
Transfer from property, plant and equipment (a)	轉移自不動產、工廠及設備 (a)	32,200	–
Transfer from properties under development	轉移自開發中待售房地產	–	107,810
Fair value (loss)/gain	公允價值(虧損)/利得	(19,600)	80,790
Disposal of subsidiaries	出售附屬公司	–	(366,200)
At 31 December	於十二月三十一日	687,500	674,900

For the year ended 31 December 2021, rental income and operating expense arising from leasing of investment properties are as follows:

截至二零二一年十二月三十一日止年度，租賃投資性物業產生的租金收入及經營費用如下：

		For the year ended 截至十二月三十一日止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Rental income	租金收入	4,067	28,017
Direct operating expense from properties that generate rental income	來自產生租金收入的物業的直接經營費用	1,396	7,020

19 INVESTMENT PROPERTIES (Continued)

The Group's rights on investment properties at its carrying amount is analyzed as follows:

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
In Mainland China, held on: Lease of 40–70 years	687,500	674,900

In Mainland China, held on:
Lease of 40–70 years

在中國內地持有：
40至70年期租賃

(A) In August 2021, the Group commenced the leasing of the second floor of a commercial building (International Business Park) located in Shanghai, Mainland China, which represents a change in use of the commercial building. Accordingly the Group reclassified the commercial building from properties under development to investment property. As at the transfer date, the carrying amount and the fair value of the property is RMB30,482,000 (note 20) and RMB32,200,000 respectively. The difference between the carrying amount and the fair value at the transfer date was credited as other comprehensive income in the consolidated statement of comprehensive income.

(B) Investment properties were valued at 31 December 2021 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties.

(C) As at 31 December 2021, investment properties with carrying amount of RMB101,800,000 (2020: nil) was pledged as collateral for the Group's borrowings (note 32).

19 投資性物業(續)

本集團於投資性物業的產權按其賬面值分析如下：

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	687,500	674,900

(A) 於二零二一年八月，本集團開始租賃位於中國內地上海的商業樓宇(國際商務園)二樓，代表商業樓宇更改用途。因此，本集團將商業樓宇由開發中物業重新分類至投資性物業。於轉移日期，該物業的賬面值及公允價值分別為人民幣30,482,000元(附註20)及人民幣32,200,000元。於轉移日期賬面值與公允價值之間的差額已列賬為綜合全面收益表項下其他全面收益。

(B) 投資物業於二零二一年十二月三十一日由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行估值，仲量聯行企業評估及諮詢有限公司為香港測量師學會會員，並遵有合適資格及對相若物業進行估值的近期經驗。

(C) 於二零二一年十二月三十一日，賬面值為人民幣101,800,000元(二零二零年：無)的投資物業已質押作為本集團借貸的抵押品(附註32)。

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19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY

Independent valuations of the Group's investment properties were performed by an independent and professionally qualified valuer to determine the fair value of investment properties as at 31 December 2021 and 2020.

As at 31 December 2021 and 2020, all of the Group's investment properties were within level 3 of the fair value hierarchy as valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2021 by an independent professionally qualified valuer who holds a recognized relevant professional qualification and has recent experiences in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. Discussions of valuation processes and results were held between the finance department and the valuer at least once every six months.

At the end of each reporting period, finance department:

- Verifies all major inputs in the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

19 投資性物業(續)

(D) 公允價值層級

本集團的投資性物業已由獨立專業合資格估值師進行獨立估值，以釐定投資性物業於二零二一年及二零二零年十二月三十一日的公允價值。

因估值參考若干重大不可觀察輸入數據後得出，於二零二一年及二零二零年十二月三十一日，本集團所有投資性物業均屬公允價值層級的3層。年內第1層、第2層與第3層之間並無轉移。

本集團的估值流程

本集團的投資性物業於二零二一年十二月三十一日由獨立專業合資格估值師進行估值，該估值師具有相關認可專業資格，對所估值的投資性物業所處位置和所屬類別有近期估值經驗。目前所有投資性物業均已達致最佳用途。

本集團財務部門有團隊審閱獨立估值師的估值，以便作出財務申報。財務部門及估值師每六個月最少舉行一次會議，以討論估值流程及結果。

財務部門於每個報告期末：

- 核實獨立估值報告的全部主要輸入數據；
- 評估物業估值相較上一年度估值報告的變動；
- 與獨立估值師進行討論。

19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Valuation techniques

In valuing the properties, income approach and discounted cash flow analysis (“**DCF analysis**”) were adopted by the Group. When using income approach, the Group takes into account the net rental income of the properties derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the fair value at an appropriate capitalization rate. DCF analysis involves discounting future cash flow of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalized with a terminal capitalization rate. In the course of valuation, the Group assumed the property is available for lease. With regards to the existing market conditions, the incomes and expenses, stabilization period and rental growth for each component of the property are estimated to reflect the property performance in the market. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

19 投資性物業(續)

(D) 公允價值層級(續)

估值方法

對物業進行估值時，本集團採用收入法及現金流折現法(「**現金流折現法**」)。採用收入法時，本集團會計及自現有租約所獲取及／或於現有市場中可取得的物業租金收入淨額，並已就租賃的復歸潛在收益作出適當撥備，再將該租金收益淨額按適當的資本化比率資本化以釐定公允價值。現金流折現法牽涉使用合適貼現率將物業未來現金流量貼現至其現值，並就物業的復歸潛收入淨額作出適當撥備，使用最終資本化資進行資本化。在估值過程中，本集團假設物業可供出租。另外亦會估計當前市場狀況、收支、穩定期及物業各部分的租金增長，以反映物業在市場上的表現。有需要時亦會參考相關市場上的可比銷售交易。

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19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Information about fair value measurements using significant unobservable inputs (level 3) is as follows:

Description	Fair value at		Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
	31 December 2021	31 December 2020			不可觀察輸入數據 (加權平均概率)	不可觀察輸入數據	
描述	公允價值	公允價值	估值方法	不可觀察輸入數據	2021	2020	不可觀察輸入數據對公允價值的關係
	二零二一年十二月三十一日 (RMB'000) (人民幣千元)	二零二零年十二月三十一日 (RMB'000) (人民幣千元)			二零二一年	二零二零年	
Building Block No. 5 of Landsea Green Center 朗詩綠色中心第5座	148,400	143,200	Term and reversionary method 年期及復歸法	Term yields 年期收益率	4.50%	4.50%	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	5.00%	5.00%	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	10.00%	8.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	2.24	2.21	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高
Nanjing Huafei Apartment 南京華飛公寓	69,600	68,900	DCF analysis 現金流折現法	Discounted rate 折現率	6.00%	6.00%	The higher the discounted rate, the lower the fair value 折現率越高，公允價值越低
				Vacancy rate 空置率	5.00%	5.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	3.86	3.82	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高

19 投資性物業(續)

(D) 公允價值層級(續)

有關使用重大不可觀察輸入數據進行的公允價值計量(第3層)的資料如下：

19 INVESTMENT PROPERTIES (Continued)
(D) FAIR VALUE HIERARCHY (Continued)

19 投資性物業 (續)
(D) 公允價值層級 (續)

Description 描述	Fair value at 公允價值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Unobservable inputs (probability-weighted average) 不可觀察輸入數據 (加權平均概率)		Relationship of unobservable inputs to fair value 不可觀察輸入數據 對公允價值的關係
	31 December 2021 二零二一年 十二月三十一日 (RMB'000) (人民幣千元)	31 December 2020 二零二零年 十二月三十一日 (RMB'000) (人民幣千元)			2021 二零二一年	2020 二零二零年	
Landsea Neighbour-hood Union 朗詩鄰里薈	91,500	117,900	Term and reversionary method 年期及復歸法	Term yields 年期收益率	5.00%	5.00%	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	5.50%	5.50%	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	12.00%	5.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	0.66	1.86	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高， 公允價值越高
Huangxing Building 黃興大樓	345,800	344,900	Term and reversionary method 年期及復歸法	Term yields 年期收益率	4.00%	4.00%	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	4.50%	4.50%	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	11.00%	15.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	3.08	3.09	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高， 公允價值越高

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19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

19 投資性物業(續)

(D) 公允價值層級(續)

Description 描述	Fair value at 公允價值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Unobservable inputs (probability-weighted average) 不可觀察輸入數據 (加權平均概率)		Relationship of unobservable inputs to fair value 不可觀察輸入數據 對公允價值的關係
	31 December 2021 二零二一年 十二月三十一日 (RMB'000) (人民幣千元)	31 December 2020 二零二零年 十二月三十一日 (RMB'000) (人民幣千元)			2021 二零二一年	2020 二零二零年	
Second floor of International Business Park 國際商務花園二樓	32,200		n/a Term and reversionary method 不適用 年期及復歸法	Term yields 年期收益率	4.50%	n/a 不適用	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
Reversionary yields 復歸收益率				5.00%	n/a 不適用	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低	
Vacancy rate 空置率				11.00%	n/a 不適用	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低	
Average daily rental per square meter 每平方米平均日租				3.84	n/a 不適用	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高， 公允價值越高	

20 PROPERTY, PLANT AND EQUIPMENT

20 不動產、工廠及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃樓宇裝修	傢俱、裝置及辦公設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日					
Cost	成本	202,626	70,412	91,458	3,703	368,199
Accumulated depreciation	累計折舊	(10,871)	(62,216)	(37,411)	(3,459)	(113,957)
Net carrying amount	賬面淨值	191,755	8,196	54,047	244	254,242
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Acquisition of subsidiaries	收購附屬公司	-	-	248	-	248
Additions	增加	4,020	796	20,086	1,255	26,157
Depreciation	折舊	(8,850)	(4,238)	(17,090)	(922)	(31,100)
Disposals of subsidiaries	出售附屬公司	(1,915)	-	(30)	-	(1,945)
Disposals	出售	-	-	(1,045)	-	(1,045)
Exchange difference	匯兌差額	-	(50)	5,386	-	5,336
Closing net carrying amount	年末賬面淨值	185,010	4,704	61,602	577	251,893
At 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	204,731	71,158	116,103	4,958	396,950
Accumulated depreciation	累計折舊	(19,721)	(66,454)	(54,501)	(4,381)	(145,057)
Net carrying amount	賬面淨值	185,010	4,704	61,602	577	251,893
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	50	-	50
Additions	增加	-	3,004	19,664	-	22,668
Depreciation	折舊	(8,920)	(976)	(31,866)	(72)	(41,834)
Disposals	出售	-	-	(369)	-	(369)
Transfer to investment properties (note 19)	轉移至投資性物業(附註19)	(30,482)	-	-	-	(30,482)
Exchange difference	匯兌差額	-	(52)	(831)	1	(882)
Closing net carrying amount	年末賬面淨值	145,608	6,680	48,250	506	201,044
At 31 December 2021	於二零二一年十二月三十一日					
Cost	成本	174,249	74,110	134,617	4,959	387,935
Accumulated depreciation	累計折舊	(28,641)	(67,430)	(86,367)	(4,453)	(186,891)
Net carrying amount	賬面淨值	145,608	6,680	48,250	506	201,044

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20 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) As at 31 December 2021, property, plant and equipment with carrying amount of RMB143,996,000 (2020: RMB176,571,000) was pledged as collateral for the Group's borrowings (note 32).

21 LEASES

This note provides information for leases where the Group is a lessee.

(A) AMOUNTS RECOGNIZED IN THE BALANCE SHEET

The balance sheet shows the following amounts relating to leases:

20 不動產、工廠及設備(續)

- (a) 於二零二一年十二月三十一日，賬面值為人民幣143,996,000元(二零二零年：人民幣176,571,000元)的不動產、工廠及設備已抵押作為本集團取得借款的抵押品(附註32)。

21 租賃

本附註提供有關本集團作為承租人的租賃信息。

(A) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Office properties	— 辦公物業	88,962	53,848
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	123	405
		89,085	54,253
Lease liabilities	租賃負債		
Current	流動	37,555	19,519
Non-current	非流動	56,417	38,354
		93,972	57,873

21 LEASES (Continued)

(B) AMOUNTS RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

The statement of profit or loss shows the following amounts relating to leases:

21 租賃(續)

(B) 於損益表確認的金額

損益表顯示以下與租賃有關的金額：

		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
— Office properties	— 辦公物業	20,713	19,046
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	276	445
		20,989	19,491
Interest expense	利息費用	4,382	3,579

During the year ended 31 December 2021, cash payments for the interest portion of the lease liability amounted to RMB4,382,000 (2020: RMB3,579,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment was included in financing activities.

截至二零二一年十二月三十一日止年度，租賃負債利息部分的現金付款為人民幣4,382,000元(二零二零年：人民幣3,579,000元)，於綜合現金流量表計入經營活動的已付利息，而租賃付款的本金部分則計入融資活動。

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22 GOODWILL

22 商譽

		Goodwill
		商譽
		RMB'000
		人民幣千元
At 1 January 2020	於二零二零年一月一日	
Cost	成本	37,078
Accumulated amortization	累計攤銷	—
		<hr/>
Net carrying amount	賬面淨值	37,078
		<hr/>
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	37,078
Acquisition of subsidiaries	收購附屬公司	106,013
Disposals of subsidiaries	出售附屬公司	(7,994)
		<hr/>
Closing net carrying amount	年末賬面淨值	135,097
		<hr/>
At 31 December 2021	於二零二零年十二月三十一日	
Cost	成本	135,097
Accumulated amortization	累計攤銷	—
		<hr/>
Net carrying amount	賬面淨值	135,097
		<hr/>
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	135,097
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	24,333
Exchange difference	匯兌差額	(3,502)
		<hr/>
Closing net carrying amount	年末賬面淨值	155,928
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	155,928
Accumulated amortization	累計攤銷	—
		<hr/>
Net carrying amount	賬面淨值	155,928
		<hr/>

22 GOODWILL (Continued)

(a) Goodwill was allocated to the following CGU:

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Arizona:	亞利桑那州：		
— Pinnacle West Homes Holding Corp. (“ PWH ”)	— Pinnacle West Homes Holding Corp. (「 PWH 」)	33,886	34,667
— Garrett Walker Homes (“ GWH ”)	— Garrett Walker Homes (「 GWH 」)	98,121	100,430
		132,007	135,097
Florida:	佛羅里達州：		
— Vintage Estate Homes (“ Vintage ”)	— Vintage Estate Homes (「 Vintage 」)	23,921	—
Total	總計	155,928	135,097

As at 31 December 2021, management performed impairment testing on goodwill based on cash flow forecasts. With reference to the recoverable amount assessed as at 31 December 2021, the directors of the Company determined that there was no provision for impairment of goodwill for the year ended 2021. The following table sets out the key assumptions for the CGU that have significant goodwill allocated to them:

於二零二一年十二月三十一日，管理層根據現金流量預測對商譽進行減值測試。參考於二零二一年十二月三十一日評估的可收回金額，本公司董事認為截至二零二一年止年度並無商譽減值撥備。下表載列獲分配重大商譽的現金產生單位的主要假設：

		Arizona	Florida
		亞利桑那州	佛羅里達州
2021	二零二一年		
Long term growth rate (%)	長期增長率(%)	3%	3%
Pre-tax discount rate (%)	稅前折現率(%)	12%	12%

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22 GOODWILL (Continued)

(a) Goodwill was allocated to the following CGU: (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption

假設

Approach used to determining values

釐定數值所用方法

Long-term growth rate

長期增長率

Pre-tax discount rates

除稅前折現率

The recoverable amount of the Arizona CGU is estimated to exceed the carrying amount of the CGU at 31 December 2021 by RMB1,130,787,000. The recoverable amount of the Florida CGU is estimated to exceed the carrying amount of the CGU at 31 December 2021 by RMB156,493,000.

The directors of the Company have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Arizona CGU and Florida CGU to exceed its recoverable amount.

22 商譽(續)

(a) 商譽已分配至以下現金產生單位：(續)

管理層按下列方式釐定上述各主要假設的數值：

估計亞利桑那州現金產生分單位的可收回金額超出二零二一年十二月三十一日的現金產生單位賬面值約人民幣1,130,787,000元。估計佛羅里達州現金產生分單位的可收回金額超出二零二一年十二月三十一日的現金產生單位賬面值約人民幣156,493,000元。

本公司董事已考慮及評估其他主要假設的合理可能變動，並未發現任何可能導致亞利桑那州現金產生分單位及佛羅里達州現金產生分單位的賬面值超出其可收回金額的事件。

23 PROPERTIES HELD FOR SALE

Analysis of properties held for sale is as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— Mainland China	— 中國內地	540,207	1,213,666
— US	— 美國	-	-
		540,207	1,213,666
Less: provision for decline in the value of properties held for sale	減：持作銷售物業價值下跌撥備	(60,781)	(27,185)
		479,426	1,186,481

Movements of properties held for sale are as follows:

持作銷售物業的變動如下：

		For the year ended 截至十二月三十一日止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
As at 1 January	於一月一日	1,213,666	1,195,705
Transfer from properties under development (note 25)	轉移自開發中物業(附註25)	5,234,652	6,755,085
Addition as results of acquisition of subsidiaries	因收購附屬公司而添置	-	71,895
Cost of property development and sales (note 9)	房地產開發及銷售成本(附註9)	(5,908,111)	(6,809,019)
As at 31 December	於十二月三十一日	540,207	1,213,666

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23 PROPERTIES HELD FOR SALE (Continued)

All of the properties held for sale are within normal operating cycle and hence included under current assets. The amounts of properties held for sale expected to be recovered after more than one year is RMB7,333,000 (2020: RMB26,322,000).

Movements of provision for decline in the value of properties held for sale are as follows:

As at 1 January	於一月一日
Provision during the year	年內撥備
Recycled to cost of sales during the year	年內回收至銷售成本
As at 31 December	於十二月三十一日

For the year ended 31 December 2021, the Group recognized no impairment reversal (2020: RMB594,000) on properties held for sale (note 9).

As at 31 December 2021, no properties held for sale (2020: nil) were mortgaged as collateral for the Group's borrowings (note 32).

23 持作銷售物業(續)

所有持作銷售物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後收回的持作銷售物業數額為人民幣7,333,000元(二零二零年：人民幣26,322,000元)。

持作銷售物業價值下跌撥備變動如下：

For the year ended
截至十二月三十一日止年度

31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
27,185	27,779
33,596	25,276
-	(25,870)
60,781	27,185

截至二零二一年十二月三十一日止年度，本集團並無就持作銷售物業確認減值撥回(二零二零年：人民幣594,000元)(附註9)。

於二零二一年十二月三十一日，概無抵押持作銷售物業(二零二零年：無)作為本集團取得借款的抵押品(附註32)。

24 INVENTORIES

24 庫存

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Decoration materials	裝飾物料	32,320	51,565

The cost of inventories included in cost of property development and sales amounted to RMB32,141,000 for the year ended 31 December 2021 (2020: RMB31,843,000) (note 9).

截至二零二一年十二月三十一日止年度，計入房地產開發及銷售成本的庫存費用為人民幣32,141,000元(二零二零年：人民幣31,843,000元)(附註9)。

25 PROPERTIES UNDER DEVELOPMENT

25 開發中物業

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Properties under development located in:	開發中物業位於：		
— Mainland China	— 中國內地	5,648,120	515,650
— US	— 美國	5,753,990	4,642,850
		11,402,110	5,158,500
Less: provision for decline in the value of properties under development	減：開發中物業價值下跌撥備	-	-
		11,402,110	5,158,500
Amount comprises:	款項包括：		
— Land payments	— 土地付款	5,886,042	2,792,749
Leasehold land, Mainland China	中國內地租賃土地	3,325,628	463,911
Freehold land, US	美國永久業權土地	2,560,414	2,328,838
— Development expenditures and improvements	— 開發支出及改進服務	4,882,206	2,073,910
— Finance cost capitalized	— 利息資本化	633,862	291,841
		11,402,110	5,158,500

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25 PROPERTIES UNDER DEVELOPMENT

(Continued)

Movements of properties under development are as follows:

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
As at 1 January	於一月一日	5,158,500	6,590,927
Additions	增加	7,465,855	5,272,010
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	4,131,939	822,834
Disposal of subsidiaries	出售附屬公司	-	(374,156)
Transfer to investment properties (note 19)	轉移至投資物業(附註19)	-	(107,810)
Transfer to properties held for sale (note 23)	轉移至持作銷售物業(附註23)	(5,234,651)	(6,755,085)
Exchange difference	匯兌差額	(119,532)	(290,220)
As at 31 December	於十二月三十一日	11,402,110	5,158,500

All of the properties under development are within normal operating cycle and hence included under current assets. The amount of properties under development expected to be completed after more than one year is RMB9,960,200,000 (2020: RMB4,247,636,000). The remaining balance is expected to be completed within one year.

As at 31 December 2021, properties under development with carrying amount of RMB9,250,325,000 (2020: RMB4,419,430,000) were mortgaged as collateral for the Group's bank borrowings (note 32).

As at 31 December 2021, properties under development with carrying amount of RMB937,633,000 (2020: nil) were mortgaged as collateral for the Group's loans from other financial institutions. (note 32)

25 開發中物業(續)

開發中物業的變動如下：

所有開發中物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後竣工的開發中物業數額為人民幣9,960,200,000元(二零二零年：人民幣4,247,636,000元)。餘額為預期一年內完成的款項。

於二零二一年十二月三十一日，賬面值為人民幣9,250,325,000元(二零二零年：人民幣4,419,430,000元)的開發中物業按揭作為本集團銀行借款的抵押品(附註32)。

於二零二一年十二月三十一日，賬面值為人民幣937,633,000元(二零二零年：無)的開發中物業按揭作為本集團自其他金融機構借款的抵押品(附註32)。

26 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments as at the respective balance sheet date as follows:

26 按分類呈列的金融工具

本集團於以下各結算日持有下列金融工具：

		Notes 附註	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產			
Financial assets at amortised cost	按攤銷成本計量之金融資產			
Trade receivables	應收賬款	27	426,889	683,985
Amounts due from related parties	應收關聯方款項	27	2,654,603	4,254,660
Amounts due from non-controlling interests	應收非控制性權益款項	27	813,617	667,967
Other receivables	其他應收款	27	520,637	628,772
Deposits for purchase of land	收購土地按金	27	401,521	206,921
Restricted cash and cash and cash equivalents	受限制現金以及現金及現金等價物	29	4,221,049	5,253,085
			9,038,316	11,695,390
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	28	63,747	—
Financial liabilities	金融負債			
Financial liabilities at amortised cost	按攤銷成本計量之金融負債			
Trade and other payables*	應付賬款及其他應付款*	30	8,302,228	10,668,825
Borrowings	借款	32	8,489,619	6,553,592
Lease liabilities	租賃負債	21	93,972	57,873
			16,885,819	17,280,289
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	31	50,103	—

* Excluding non-financial liabilities

* 不包括非金融負債

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26 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

26 按分類呈列的金融工具(續)

本集團承受有關金融工具的各種風險於附註3披露。報告期末承受的信貸風險上限為上述各類金融資產的賬面值。

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

27 應收賬款及其他應收款、預付款及按金

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Amounts due from related parties (note 41(a))	應收關聯方款項(附註41(a))	398,810	1,034,406
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(170,584)	(129,421)
		228,226	904,985
Other receivables	其他應收款		
— Deposits for building construction	— 履約保證金	50,000	50,000
— Lendings to third parties	— 向第三方借貸	—	16,090
— Deposits for property maintenance (d)	— 物業維護按金(d)	5,580	5,579
		55,580	71,669
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(3,116)	(1,777)
		52,464	69,892
		280,690	974,877

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

27 應收賬款及其他應收款、預付款及按金(續)

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables (a)	應收賬款(a)		
— Related parties (note 41(c))	— 關聯方(附註41(c))	180,176	294,508
— Third parties	— 第三方	501,539	564,237
		681,715	858,745
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 3.1(b)(i))	— 關聯方(附註3.1(b)(i))	(26,397)	(16,255)
— Third parties (note 3.1(b)(ii))	— 第三方(附註3.1(b)(ii))	(228,429)	(158,505)
		(254,826)	(174,760)
		426,889	683,985
Prepayments	預付款		
— Prepayments for purchase of land	— 購買土地的預付款項	542,500	—
— Prepaid value added tax (“VAT”) and other surcharges (b)	— 預付增值稅(「增值稅」)及其他附加費(b)	104,090	56,742
— Prepaid taxes (b)	— 預付稅項(b)	92,789	61,823
— Other prepayments	— 其他預付款	164,495	80,247
		903,874	198,812
Amounts due from related parties (note 41(a))	應收關聯方款項(附註41(a))	2,722,671	3,542,100
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(296,294)	(192,425)
		2,426,377	3,349,675
Amounts due from non-controlling interests (c)	應收非控制性權益款項(c)	847,518	674,714
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(33,901)	(6,747)
		813,617	667,967
Deposits for purchase of land	購買土地的按金	405,577	209,011
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(4,056)	(2,090)
		401,521	206,921

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27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

27 應收賬款及其他應收款、預付款及按金(續)

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Other receivables	其他應收款		
— Lendings to third parties	— 向第三方借貸	332,746	242,448
— Deposits for land bidding	— 土地競投按金	42,000	—
— Escrow Receivable	— 應收託管費	31,246	75,806
— Deposits in housing fund	— 住房公積金按金	8,860	11,535
— Deposits for building construction	— 履約保證金	3,377	3,538
— Deposits for apartments rental	— 公寓租金按金	3,350	2,368
— Consideration Receivables	— 應收代價	—	171,500
— Others	— 其他	60,818	57,618
		482,397	564,813
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(14,224)	(5,933)
		468,173	558,880
		5,440,451	5,666,240

**27 TRADE AND OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS** (Continued)
(A) TRADE RECEIVABLES

**27 應收賬款及其他應收款、預付款及
按金** (續)
(A) 應收賬款

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables from property development and sales	房地產開發及銷售應收賬款	255,482	237,993
Trade receivables from management services	管理服務應收賬款	426,233	620,752
		681,715	858,745
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備(附註3.1(b)(i))	(254,826)	(174,760)
		426,889	683,985

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27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

(A) TRADE RECEIVABLES (Continued)

The aging analysis of the current trade receivables based on the invoice date is as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Related parties	關聯方		
– Less than one year	– 少於一年	64,556	115,212
– One to two years	– 一至兩年	26,750	83,025
– Two to three years	– 兩至三年	34,627	79,489
– Three to four years	– 三至四年	46,258	16,782
– Four to five years	– 四至五年	7,985	–
		180,176	294,508
Third parties	第三方		
– Less than one year	– 少於一年	48,379	92,294
– One to two years	– 一至兩年	38,246	392,449
– Two to three years	– 兩至三年	336,896	41,149
– Three to four years	– 三至四年	39,822	38,345
– Four to five years	– 四至五年	38,196	–
		501,539	564,237
		681,715	858,745

The credit terms granted to customers of purchasing properties are generally ranging from 30 days to 60 days, while for the customers to whom the Group provides management services, decoration services and sales land, the credit terms are around one year.

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 3.1(b)(i).

27 應收賬款及其他應收款、預付款及按金(續)

(A) 應收賬款(續)

根據賬單日期的即期應收賬款的賬齡分析如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Related parties	關聯方		
– Less than one year	– 少於一年	64,556	115,212
– One to two years	– 一至兩年	26,750	83,025
– Two to three years	– 兩至三年	34,627	79,489
– Three to four years	– 三至四年	46,258	16,782
– Four to five years	– 四至五年	7,985	–
		180,176	294,508
Third parties	第三方		
– Less than one year	– 少於一年	48,379	92,294
– One to two years	– 一至兩年	38,246	392,449
– Two to three years	– 兩至三年	336,896	41,149
– Three to four years	– 三至四年	39,822	38,345
– Four to five years	– 四至五年	38,196	–
		501,539	564,237
		681,715	858,745

授予客戶購買物業的信貸期一般介乎30日至60日，而本集團向客戶提供管理服務、裝飾服務及土地銷售方面授予客戶的信貸期約為一年。

有關應收賬款減值及本集團信貸風險的資料請參閱附註3.1(b)(i)。

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

- (B) The Group's subsidiaries in Mainland China which develop properties for sale are subject to prepayment of VAT at the rate of 3% on advance collected from customers. Such prepayments are recorded as "prepayments — prepaid VAT and other surcharges".

These subsidiaries are also subject to prepayments of EIT and land appreciation tax on expected profit margin and land appreciation tax based on advance collected from customers together. Such prepayments are recorded as "prepayments — prepaid tax".

- (C) In December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Real Estate Co., Ltd.) ("**Suzhou Langkun**"), an indirect non-wholly owned subsidiary of the Company, entered into an agreement with its owners, pursuant to which Suzhou Langkun agreed to extend the loan term from 31 December 2019 to 31 December 2022. The loan is unsecured, repayable within four years, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum on the actual amounts of drawdown. As at 31 December 2021, the outstanding amounts due from the non-controlling shareholders of Suzhou Langkun amounted to RMB604,190,000.

The remaining amounts are interest-free and repayable on demand.

27 應收賬款及其他應收款、預付款及按金(續)

- (B) 本集團開發銷售物業的中國附屬公司須就收取客戶的墊款預付3%的增值稅。該等款項入賬為「預付款 — 預付增值稅及其他附加費」。

該等附屬公司亦須就預期利潤預繳企業所得稅及土地增值稅，及根據預收客戶的款項預繳土地增值稅。該等預付款入賬為「預付款 — 預付稅項」。

- (C) 於二零一八年十二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「**蘇州朗坤**」)與其擁有人訂立補充協議，據此蘇州朗坤同意將貸款限期由二零一九年十二月三十一日延長至二零二二年十二月三十一日。貸款為無抵押，須於三年內償還，而蘇州朗坤須按4.35%的年利率根據支取的實際金額計息。於二零二一年十二月三十一日，應收蘇州朗坤非控股股東的未償還款項達人民幣604,190,000元。

餘下款項免息及須於催繳時償還。

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27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

(D) Deposits for property maintenance are repayable within 2 to 8 years from the end of the year.

As at 31 December 2021, the carrying amounts of trade and other receivables, prepayments and deposits (netting off provision for bad debt) were denominated in below currencies:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	5,196,774	6,281,941
US\$	美元	516,094	349,077
HK\$	港元	8,273	10,099
		5,721,141	6,641,117

As at 31 December 2021 and 2020, the fair value of trade and other receivables approximate their carrying amounts.

27 應收賬款及其他應收款、預付款及按金(續)

(D) 物業維護按金須於年末起計兩年至八年內償還。

於二零二一年十二月三十一日，應收賬款及其他應收款、預付款及按金(扣除壞賬撥備)的賬面值以下列貨幣計值：

於二零二一年及二零二零年十二月三十一日，應收賬款及其他應收款的公允價值與其賬面值相若。

28 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(A) CLASSIFICATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies 1) debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income (“FVOCI”); 2) equity investments that are held for trading or for which the Group has not elected to recognize FVOCI as financial assets at fair value through profit or loss (“FVPL”).

Financial assets measured at FVPL included following:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產		
Wealth management products	資產管理產品	63,747	-

(B) AMOUNTS RECOGNIZED IN PROFIT OR LOSS

During the year, the following gain was recognized in profit or loss:

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值利得	-	-

28 按公允價值計入損益的金融資產

(A) 按公允價值計入損益的金融資產之分類

本集團將以下金融工具按公允價值計入損益(「按公允價值計入損益」): 1) 不符合按攤銷成本計量或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的債務投資; 2) 本集團並未選擇確認按公允價值計入其他全面收益的持作交易權益投資。

按公允價值計入損益的金融資產包括:

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current assets		
Wealth management products	63,747	-

(B) 於損益確認的金額

年內，以下利得計入損益:

	For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Fair value gain on financial assets at fair value through profit or loss	-	-

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28 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(C) RISK EXPOSURE AND FAIR VALUE MEASUREMENT

Information about the Group's exposure to risks associated with FVPL is provided in note 3.2. For information about methods and assumptions used in determining fair value, please refer to note 3.2.

28 按公允價值計入損益的金融資產 (續)

(C) 風險及公允價值計量

本集團有關按公允價值計入損益的風險資料載於附註3.2。釐定公允價值所用的方法及假設之資料載於附註3.2。

29 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

29 受限制現金以及現金及現金等價物

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	77,021	28,188
— Pledged for discounted bank accepted notes	— 作為已貼現銀行承兌的抵押	20,000	—
— Pledged for the Group's bank borrowings (note 32)	— 作為本集團銀行借款的抵押 (附註32)	89,884	70,141
— Others	— 其他	2,834	23,078
		189,739	121,407
Cash and cash equivalents	現金及現金等價物	4,031,310	5,131,678

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公允價值相若。

29 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,642,583	3,925,760
US\$	美元	2,565,797	1,306,175
HK\$	港元	12,669	21,150
		4,221,049	5,253,085

Cash and cash equivalents held in Mainland China are subject to exchange control regulations, which provide for restrictions on exporting capital out, other than through dividends. The cash balance included in the consolidated financial statements to which these restrictions apply is RMB1,642,583,000 (2020: RMB3,925,479,000).

Included in cash and cash equivalents are cash balance of US\$342,810,000 (equivalent to approximately RMB2,185,652,000) held by the Company's listed subsidiary, Landsea Homes and cash balance of US\$51,218,000 (equivalent to approximately RMB326,552,000) held by certain other US subsidiaries, which relates to the operation of the property development and sales in the US, and are not available for general use by the Company. As a result, the Group's cash and cash equivalents excluding those held by certain other US subsidiaries of Landsea Homes which the Company cannot freely use, amounted to RMB1,519,106,000.

Cash and cash equivalents includes RMB993,410,000 which was subsequently repaid to the related parties of the Group in January 2022.

29 受限制現金以及現金及現金等價物 (續)

受限制現金以及現金及現金等價物的賬面值按以下貨幣列值：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,642,583	3,925,760
US\$	美元	2,565,797	1,306,175
HK\$	港元	12,669	21,150
		4,221,049	5,253,085

於中國內地持有之現金及現金等價物受外匯管制規例所規管，當中規管資金出口的限制（不包括股息）。綜合財務報表內適用該等限制的現金結餘為人民幣1,642,583,000元（二零二零年：人民幣3,925,479,000元）。

現金及現金等價物包括本公司上市附屬公司 Landsea Homes 所持有現金結餘342,810,000美元（相當於約人民幣2,185,652,000元）及若干其他美國附屬公司所持有現金結餘51,218,000美元（相當於約人民幣326,552,000元），其與美國的房地產開發及銷售業務有關，不能作本公司一般用途。因此，本集團的現金及現金等價物（不包括 Landsea Homes 若干其他美國附屬公司所持有本公司不能自由使用者）為人民幣1,519,106,000元。

現金及現金等價物包括其後於二零二二年一月償還本集團關聯方的人民幣993,410,000元。

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30 TRADE AND OTHER PAYABLES

30 應付賬款及其他應付款

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Amounts due to related parties (note 41(b)) (a)	— 應付關聯方款項 (附註41(b)) (a)	145,958	1,687,307
— Warranty accrual	— 應計保修費用	100,046	76,533
— Other payables	— 其他應付款	5,000	8,022
		251,004	1,771,862
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 41(b))	— 應付關聯方款項(附註41(b))	4,412,922	6,024,107
— Payables for construction materials and services	— 應付工程物料及服務款項	1,925,063	1,556,954
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	497,663	454,127
— Interest payable	— 應付利息	319,376	267,287
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	269,187	259,837
— Funding from third parties (b)	— 來自第三方資金(b)	252,919	138,854
— VAT and other tax payables	— 增值稅及其他應付稅項	220,111	247,359
— Dividend payable (note 14)	— 應付股息(附註14)	204,245	161,222
— Accruals for staff costs	— 應計職工費用	193,923	255,693
— Notes payables	— 應付票據	39,520	8,168
— Consideration payables (c)	— 應付代價(c)	4,626	27,676
— Other payables	— 其他應付款	225,749	116,887
		8,565,304	9,518,171

30 TRADE AND OTHER PAYABLES (Continued)

- (a) As of 31 December 2021, amounts due to non-controlling interests include RMB233,382,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free.

As of 31 December 2020, amounts due to non-controlling interests include RMB224,009,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free.

All amounts due to non-controlling interests are unsecured.

- (b) As of 31 December 2021, all funding from third parties are interest free and unsecured.
- (c) As of 31 December 2021, consideration payables are mainly related to payables for acquisition of investments, of which RMB4,626,000 was due to the former shareholder of 武漢朗泓置業有限公司 (Wuhan Langhong Real Estate Co., Ltd.).

As at 31 December 2021, the carrying amounts of trade and other payables approximate their fair values.

30 應付賬款及其他應付款(續)

- (a) 於二零二一年十二月三十一日，應付非控制性權益款項包括以年利率4.65%計息的人民幣233,382,000元，餘下款項則免息。

於二零二零年十二月三十一日，應付非控制性權益款項包括以年利率4.65%計息的人民幣224,009,000元，餘下款項則免息。

所有應付非控制性權益款項均為無抵押。

- (b) 於二零二一年十二月三十一日，來自第三方資金的所有款項均為免息及無抵押。
- (c) 於二零二一年十二月三十一日，應付代價主要涉及收購投資的應付款，當中人民幣4,626,000元應付武漢朗泓置業有限公司的前股東。

於二零二一年十二月三十一日，應付賬款及其他應付款的賬面值與其公允價值相若。

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30 TRADE AND OTHER PAYABLES (Continued)

As at balance sheet date, the aging analysis of the payables for construction materials and services based on invoice date is as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	1,192,113	885,351
One to two years	一至兩年	436,909	497,393
Two to three years	兩至三年	202,174	153,504
Over three years	三年以上	93,867	20,706
		1,925,063	1,556,954

As at balance sheet date, the carrying amounts of trade and other payables were denominated in below currencies:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	7,319,858	10,290,856
US\$	美元	1,211,918	892,796
HK\$	港元	284,532	106,381
		8,816,308	11,290,033

30 應付賬款及其他應付款(續)

於結算日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	1,192,113	885,351
One to two years	一至兩年	436,909	497,393
Two to three years	兩至三年	202,174	153,504
Over three years	三年以上	93,867	20,706
		1,925,063	1,556,954

於結算日，應付賬款及其他應付款的賬面值以下列貨幣計值：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	7,319,858	10,290,856
US\$	美元	1,211,918	892,796
HK\$	港元	284,532	106,381
		8,816,308	11,290,033

31 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

31 按公允價值計入損益的金融負債

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
		Public warrant 公眾認股權證	Private warrant 私募認股權證	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	-	-	-
Addition through the spin-off and separate listing of US operations	透過美國業務分拆及獨立上市增加	21,263	44,141	65,404
Fair value gain (note 10)	公允價值收益(附註10)	(5,879)	(8,089)	(13,968)
Exchange difference	匯兌差額	(418)	(915)	(1,333)
At 31 December (note 3.2)	於十二月三十一日(附註3.2)	14,966	35,137	50,103

As of 31 December 2021, the Group's subsidiary, Landsea Homes had 18,825,000 outstanding warrants, consisting of 15,525,000 public warrants and 3,300,000 private placement warrants. Each public warrant is exercisable at US\$1.15 into one tenth share of common stock of Landsea Homes. Each private placement warrant is exercisable at US\$11.50 into one share of common stock of Landsea Homes. The public warrants and private placement warrants will expire five years after the completion of the Spin-off and Separate Listing (refer to note 39 for the detailed information) or earlier upon redemption or liquidation. The warrants are presented on the consolidated balance sheets as a liability recorded at fair value with subsequent changes in fair value recognized in the consolidated statement of comprehensive income at each reporting date as a fair value gain/(loss) on remeasurement of the warrant liability.

The public warrants are valued using market price without adjustment and the private warrants are measured at fair value on a recurring basis using a Black-Scholes option pricing model. The significant unobservable input as of 31 December 2021 was the volatility rate implied from the public warrants, which are exchanged on an open market, of 45.5%.

截至二零二一年十二月三十一日，本集團附屬公司Landsea Homes有18,825,000份未行使認股權證，包括15,525,000份公眾認股權證及3,300,000份私募認股權證。每份公眾認股權證可按1.15美元行使以轉換為Landsea Homes十分之一股普通股。每份私募認股權證可按11.50美元行使以轉換為Landsea Homes一股普通股。公眾認股權證及私募認股權證將於分拆及獨立上市完成後五年(有關詳情請參閱附註39)或提前贖回或清盤時屆滿。認股權證在綜合資產負債表呈列為按公允價值入賬的負債，其後公允價值變動於各報告日期在綜合全面收益表確認為重新計量認股權證負債的公允價值收益/(虧損)。

公眾認股權證負債採用未經調整的近期交易價格估值，而私募認股權證負債則採用布萊克-舒爾斯期權定價模式按經常性公允價值計量。截至二零二一年十二月三十一日，重大不可觀察輸入數據為在公開市場上交易的公眾認股權證引伸波幅45.5%。

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32 BORROWINGS

32 借款

		31 December 2021 二零二一年十二月三十一日		31 December 2020 二零二零年十二月三十一日	
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元
Secured	有抵押				
– Bank borrowings (a)	– 銀行借款(a)	1,154,933	2,993,989	720,385	1,376,770
– Loans from other financial institutions (e)	– 來自其他金融機構的貸款(e)	623,700	–	–	–
Total secured borrowings	有抵押借款總額	1,778,633	2,993,989	720,385	1,376,770
Unsecured	無抵押				
– Bank borrowings (a)	– 銀行借款(a)	10,000	–	10,000	27,833
– Senior notes 2019 (c)	– 二零一九年優先票據(c)	932,592	–	4,141	1,287,542
– Senior notes 2020 (c)	– 二零二零年優先票據(c)	1,117,777	–	62,180	1,271,611
– Loans from the ultimate controlling company (b)	– 來自最終控股公司的貸款(b)	–	917,577	–	917,577
– EB-5 loans and contributions from EB-5 investors (d)	– EB-5 貸款及EB-5 投資人出資款(d)	–	739,051	–	815,553
– Loans from other financial institutions (e)	– 來自其他金融機構的貸款(e)	–	–	60,000	–
Total unsecured borrowings	無抵押借款總額	2,060,369	1,656,628	136,321	4,320,116
Total borrowings	借款總額	3,839,002	4,650,617	856,706	5,696,886

Borrowings carry interest ranging from 0.10% to 12.30% (2020: 0.10% to 10.75%) per annum.

借款按年利率介乎0.10%至12.30% (二零二零年：0.10%至10.75%)計息。

32 BORROWINGS (Continued)

At end of reporting period, the carrying amounts of borrowings were denominated in the following currencies:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,568,436	1,552,193
US\$	美元	6,921,183	5,001,399
		8,489,619	6,553,592

The Group's borrowings are repayable as follows as at each balance sheet date:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	3,839,002	856,706
Between one and two years	一至兩年	111,292	3,000,814
Between two and five years	兩至五年	3,816,213	1,896,831
Over five years	五年以上	723,112	799,241
		8,489,619	6,553,592

32 借款(續)

於報告期末，借款的賬面值以下列貨幣計值：

於各結算日，本集團借款應於下列時間償還：

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32 BORROWINGS (Continued)

(A) Bank borrowings are secured by:

- (i) restricted cash with carrying amount of RMB89,884,000 (2020: RMB70,141,000) (note 29);
- (ii) properties under development with carrying amount of RMB9,250,325,000 (2020: RMB4,419,430,000) (note 25);
- (iii) investment properties with carrying amount of RMB101,800,000 (2020: nil) (note 19);
- (iv) guarantee provided by the ultimate controlling company;
- (v) equity interest of certain subsidiaries of the Group (note 44);
- (vi) property, plant and equipment with carrying amount of RMB143,996,000 (2020: RMB176,571,000) (note 20).

Bank borrowings carry interest ranging from 1.0% to 8.25% (2020: 3.61% to 8.60%) per annum.

(B) THE LOANS FROM THE ULTIMATE CONTROLLING COMPANY

The loan from the ultimate controlling company is unsecured and carry interest is 5.65% (2020: 5.65%) per annum.

32 借款(續)

(A) 銀行借款以下列各項作共同抵押：

- (i) 賬面值為人民幣89,884,000元(二零二零年：人民幣70,141,000元)的受限制現金(附註29)；
- (ii) 賬面值為人民幣9,250,325,000元(二零二零年：人民幣4,419,430,000元)的開發中物業(附註25)；
- (iii) 賬面值為人民幣101,800,000元的投資性物業(二零二零年：無)(附註19)；
- (iv) 最終控股公司所提供的擔保；
- (v) 本集團若干附屬公司的股權(附註44)；
- (vi) 賬面值為人民幣143,996,000元(二零二零年：人民幣176,571,000元)的不動產、工廠及設備(附註20)。

銀行借款按年利率介乎1.0%至8.25%(二零二零年：3.61%至8.60%)計息。

(B) 來自最終控股公司的貸款

來自最終控股公司的貸款為無抵押，並按年利率5.65%(二零二零年：5.65%)計息。

32 BORROWINGS (Continued)

(C) SENIOR NOTES

Senior notes 2018 issued by the Company were repaid on 25 April 2020. Senior notes 2019 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 20 June 2019 and will mature on 20 June 2022, with interest at 10.50% per annum paid semi-annually in arrears. Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 and will mature on 21 October 2022, with interest at 10.75% per annum paid semi-annually in arrears. All senior notes are guaranteed by certain subsidiaries of the Company.

At any time, the Company will be entitled at its option to redeem the senior notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the proceeds from sales of certain kinds of capital stocks of the issuer at a redemption price of 110.5% of the principal amount of the senior notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

During the year ended 31 December 2021, the Company purchased guaranteed senior notes 2019 with the amount of US\$53,340,000 (equivalent to approximately RMB344,656,000) and guaranteed senior notes 2020 with the amount of US\$30,600,000 (equivalent to approximately RMB197,528,000) through the Singapore Exchange Securities Trading Limited.

32 借款(續)

(C) 優先票據

本公司發行的二零一八年優先票據於二零二零年四月二十五日償還。本公司發行的二零一九年優先票據於二零一九年六月二十日於新加坡證券交易所有限公司上市，並將於二零二二年六月二十日到期，每半年按年利率10.50%支付利息。本公司發行的二零二零年優先票據於二零二零年一月二十一日於新加坡證券交易所有限公司上市，並將於二零二二年十月二十一日到期，每半年按年利率10.75%支付利息。所有優先票據均由本公司若干附屬公司作擔保。

本公司將有權隨時選擇贖回全部(而非部分)優先票據，贖回價相等於優先票據本金額100%另加截至但不包括贖回日期的適用溢價以及應計及未付利息(如有)。

本公司可隨時及不時以銷售發行人若干種類股本的所得款項贖回優先票據本金總額最多35%，贖回價相等於所贖回優先票據本金額110.5%另加截至但不包括贖回日期的應計及未付利息(如有)，惟須受若干條件所規限。

截至二零二一年十二月三十一日止年度，本公司通過新加坡交易所證券交易所有限公司購買金額為53,340,000美元(相當於人民幣344,656,000元)的二零一九年有擔保優先票據及金額為30,600,000美元(相當於人民幣197,528,000元)的二零二零年有擔保優先票據。

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32 BORROWINGS (Continued)

(D) EB-5 LOANS AND CONTRIBUTIONS FROM EB-5 INVESTORS

EB-5 Loans of RMB15,939,000 (2020: RMB16,312,000) represent loans from third parties and carry interest of 4.00% (2020: 4.00%-6.00%) per annum and are guaranteed by Landsea Holdings Corporation, an indirect subsidiary of the Company. The balance is repayable on 29 June 2023 (2020: 29 June 2023).

Contributions from EB-5 investors with the amount of RMB723,112,000 was accounted for as financial liability. The Group may, in its sole and absolute discretion, to avoid repayments to EB-5 investors until 25th anniversary from the fund establishment day. The financial liability bears effective interest ranging from 0.10% to 1.00% (2020: 0.10% to 1.00%) per annum.

(E) LOANS FROM OTHER FINANCIAL INSTITUTIONS

Loans from other financial institutions carry interest from 11.80% to 12.30% (2020: 8.00% to 8.70%) per annum. The balances are repayable on demand. (2020: 16 November 2021 to 26 December 2021).

Loans from other financial institutions are secured by:

- (i) properties under development with carrying amount of RMB937,633,000 (2020: Nil) (note 25);
- (ii) guarantee provided by Nanjing Langming Properties Group Limited, an indirect subsidiary of the Company, and Landsea Group;
- (iii) equity interest of certain subsidiary of the Group (note 44).

(F) As at 31 December 2021, fair value of the senior notes 2019 and senior notes 2020 are RMB799,476,000 and RMB815,433,000, respectively. Fair values of the remaining borrowings are not materially different to the carrying amounts, since either the interests on those borrowings are close to current market rates or borrowings are of a short-term nature.

32 借款(續)

(D) EB-5 貸款及 EB-5 投資人出資款

金額為人民幣 15,939,000 元 (二零二零年：人民幣 16,312,000 元) 的 EB-5 貸款指來自第三方的貸款，年利率為 4.00% (二零二零年：4.00%-6.00%) 並由 Landsea Holdings Corporation (本公司間接附屬公司) 擔保。結餘須於二零二三年六月二十九日 (二零二零年：二零二三年六月二十九日) 償還。

EB-5 投資人出資款人民幣 723,112,000 元入賬列作金融負債。本集團可全權酌情決定豁免還款予 EB-5 投資人，直至基金成立日期起計第 25 週年為止。金融負債按實際年利率介乎 0.10% 至 1.00% (二零二零年：0.10% 至 1.00%) 計息。

(E) 來自其他金融機構的貸款

來自其他金融機構的貸款按年利率介乎 11.80% 至 12.30% (二零二零年：8.00% 至 8.70%) 計息。結餘須按要求 (二零二零年：於二零二一年十一月十六日至二零二一年十二月二十六日) 償還。

來自其他金融機構的貸款以下列各項作共同抵押：

- (i) 賬面值為人民幣 937,633,000 元 (二零二零年：無) 的開發中物業 (附註 25)；
- (ii) 本公司間接附屬公司南京朗銘地產集團有限公司及朗詩集團所提供的擔保；
- (iii) 本集團若干附屬公司的股權 (附註 44)。

(F) 於二零二一年十二月三十一日，二零一九年優先票據及二零二零年優先票據的公允價值分別為人民幣 799,476,000 元及人民幣 815,433,000 元。借款的公允價值與賬面值並無重大差別，因為該等借款的利息與當前市場利率相近，或借款年期短。

33 DEFERRED INCOME TAX

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 net amounts are as follows:

33 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。淨值如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after one year	將於一年後結算的遞延所得稅負債	186,855	160,761
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within one year	— 將於一年內收回	23,552	31,377
— to be recovered after one year	— 將於一年後收回	685,491	536,523
		709,043	567,900
Deferred income tax assets, net	遞延所得稅資產淨額	522,188	407,139

As at 31 December 2021, deferred income tax assets were offset against deferred income tax liabilities with the amount of RMB20,200,000 (2020: RMB73,266,000).

於二零二一年十二月三十一日，遞延所得稅資產抵銷遞延所得稅負債人民幣20,200,000元（二零二零年：人民幣73,266,000元）。

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33 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax, net are as follows:

33 遞延所得稅(續)

遞延所得稅淨額變動如下：

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	407,139	338,864
Credited to profit or loss (note 12)	在損益抵免(附註12)	85,217	5,308
Charged to other comprehensive income	在其他全面收益支銷	(429)	-
Disposal of subsidiaries	出售附屬公司	-	68,915
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	31,999	-
Currency translation differences	貨幣換算差額	(1,738)	(5,948)
At 31 December	於十二月三十一日	522,188	407,139

33 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities, prior to offsetting, are as follows:

33 遞延所得稅(續)

抵銷前的遞延所得稅負債變動如下：

		Revaluation of investment properties	Difference in capitalized interests	Accelerated tax depreciation	Unrealized exchange gains	Re-measurement gain	Change in fair value of identified assets upon acquisition of subsidiaries	Unearned interest income	Others	Total
		投資性物業重估	資本化利息差額	加速稅項折舊	未變現匯兌利得	重新計量利得	收購附屬公司後所識別資產的公允價值變動	未賺取利息收益	其他	總計
		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
At 1 January 2020	於二零二零年一月一日	68,512	56,401	4,981	20,665	15,771	41,704	39,455	16,340	263,829
Charged/(Credited) to profit or loss (note 12)	在損益支銷/(抵免)(附註12)	22,882	(3,008)	6,692	(20,421)	(4,731)	(654)	37,887	5,905	44,552
Disposal of subsidiaries	出售附屬公司	(68,915)	-	-	-	-	-	-	-	(68,915)
Currency translation differences	貨幣換算差額	-	(3,654)	(682)	(244)	-	-	-	(859)	(5,439)
At 31 December 2020	於二零二零年十二月三十一日	22,479	49,739	10,991	-	11,040	41,050	77,342	21,386	234,027
At 1 January 2021	於二零二一年一月一日	22,479	49,739	10,991	-	11,040	41,050	77,342	21,386	234,027
Charged/(Credited) to profit or loss (note 12)	在損益支銷/(抵免)(附註12)	(1,657)	(51,281)	(4,250)	-	(4,567)	25,141	16,863	(12,521)	(32,272)
Credited to other comprehensive income	在其他全面收益支銷	429	-	-	-	-	-	-	-	429
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	-	-	-	(20,258)	-	24,093	3,835
Currency translation differences	貨幣換算差額	-	1,542	(203)	-	(161)	-	-	(142)	1,036
At 31 December 2021	於二零二一年十二月三十一日	21,251	-	6,538	-	6,312	45,933	94,205	32,816	207,055

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33 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets, prior to offsetting, are as follows:

33 遞延所得稅(續)

抵銷前的遞延所得稅資產變動如下：

		Temporary difference on unrealized profit of intercompany transactions 公司間交易的未變現利潤的暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Temporary difference on recognition of revenues and cost of sales 確認收入與銷售費用的暫時差額 RMB'000 人民幣千元	Provision for bad debt and accrued expenses 壞賬及應計費用撥備 RMB'000 人民幣千元	Revaluation of investment properties 投資性物業重估 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	116,957	168,450	136,556	178,989	-	1,741	602,693
(Charged)/Credited to profit or loss	在損益(支銷)/抵免							
Continuing operations (note 12)	持續經營業務(附註12)	(56,676)	77,941	(131,025)	159,543	-	77	49,860
Currency translation differences	貨幣換算差額	-	(40)	-	(11,347)	-	-	(11,387)
At 31 December 2020	於二零二零年十二月三十一日	60,281	246,351	5,531	327,185	-	1,818	641,166
At 1 January 2021	於二零二一年一月一日	60,281	246,351	5,531	327,185	-	1,818	641,166
(Charged)/Credited to profit or loss	在損益(支銷)/抵免							
(note 12)	(附註12)	(10,832)	11,490	(6,670)	56,873	1,269	815	52,945
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	35,834	-	-	-	35,834
Currency translation differences	貨幣換算差額	-	(199)	-	(444)	-	(59)	(702)
At 31 December 2021	於二零二一年十二月三十一日	49,449	257,642	34,695	383,614	1,269	2,574	729,243

34 SHARE CAPITAL AUTHORIZED SHARES

The Company has authorized shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2020, 1 January 2021 and 31 December 2021.

Issued shares

Issued and fully paid:

Ordinary shares of HK\$0.01 each

Opening balance as at

1 January 2021

At 31 December 2021

已發行及繳足：

每股面值0.01港元的普通股

於二零二一年一月一日的

年初結餘

於二零二一年

十二月三十一日

34 股本 法定股份

本公司於二零二零年一月一日、二零二一年一月一日及二零二一年十二月三十一日有6,000,000,000股每股面值0.01港元的法定股份。

已發行股份

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
	普通股數目 '000 千股	普通股面值 HK\$'000 千港元	等額面值 RMB'000 人民幣千元
Opening balance as at 1 January 2021	4,722,307	47,223	38,702
At 31 December 2021	4,722,307	47,223	38,702

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35 EMPLOYEE SHARE SCHEME

(A) SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the current share option scheme (the “**Share Option Scheme**”) was adopted by the Company. Since the adoption of the Share Option Scheme, no further options can be granted under the old scheme.

The Company operates the Share Option Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group’s operations. The Scheme is effective on 30 April 2012 and unless otherwise terminated, remains in force for 10 years from that date.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the HKEX on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the HKEX for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the board of directors at the time the option is offered to the participants.

The scheme limit under the Share Option Scheme is 198,660,605 shares, representing 10.0% of the issued share capital of the Company on 25 April 2012, being the adoption date of the Share Option Scheme and approximately 4.21% of the issued share capital of the Company on 30 June 2021, being the date of the annual general meeting.

There was no outstanding share option under the Share Option Scheme as at 31 December 2021 and 31 December 2020.

35 僱員股權計劃

(A) 購股權計劃

根據於二零一二年四月二十五日舉行的本公司股東週年大會上通過的普通決議案，本公司採納目前的購股權計劃（「**購股權計劃**」）。自採納購股權計劃以來，概無按舊計劃授出其他股份期權。

本公司設立購股權計劃，旨在嘉獎及酬謝推動本集團業務成功的合資格參與者。該計劃於二零一二年四月三十日生效，而除非以其他方式終止，否則將自該日起10年期間內有效。

因行使股份期權將予發行的本公司股份的認購價不得低於以下各項中的較高數值：(i) 本公司股份於授出日期在香港聯交所發出的每日報價表所示的收市價；(ii) 本公司股份於緊接授出日期前五個營業日在香港聯交所發出的每日報價表所示的收市價平均值；及(iii) 本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

根據購股權計劃，計劃上限為198,660,605股，相當於本公司於二零一二年四月二十五日（即購股權計劃獲採納日期）已發行股本的10.0%及本公司於二零二一年六月三十日（即股東週年大會日期）已發行股本約4.21%。

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，購股權計劃下並無尚未行使的股份期權。

35 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the “**Restricted Share Award Scheme**”) as an incentive to recognize the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for restricted shares (“**Restricted Shares**”) by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Restricted Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

35 僱員股權計劃(續)

(B) 限制性股份獎勵計劃

於二零一四年七月二日，本集團採納股份獎勵計劃(「**限制性股份獎勵計劃**」)，作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。

根據限制性股份獎勵計劃，本公司所委任的受託人將購買本公司現有股份或認購新股份作為限制性股份(「**限制性股份**」)，並以信託方式代相關承授人持有，直至有關股份根據限制性股份獎勵計劃的規則歸屬於相關承授人為止。限制性股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

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35 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

- (i) The movements of shares held for Restricted Share Award Scheme by the trustee are as follows:

Restricted Shares	限制性股份	For the year ended 31 December 2021		For the year ended 31 December 2020	
		Number of shares	Employee share trust reserve	Number of shares	Employee share trust reserve
		股份數目	僱員股份 信託儲備	股份數目	僱員股份 信託儲備
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
At 1 January	於一月一日	130,618	82,435	96,954	62,151
Acquisition of shares	收購股份	75,172	33,203	33,664	22,075
Dividends received (a)	已收股息(a)	-	(2,125)	-	(1,791)
At 31 December	於十二月三十一日	205,790	113,513	130,618	82,435

- (a) Dividends of granted Restricted Shares received by the trustee are payable when these shares are transferred to the relevant grantees. Other dividends received by the trustee become part of the trust fund and are treated as a deduction of employee share trust reserve.

35 僱員股權計劃(續)

(B) 限制性股份獎勵計劃(續)

- (i) 受託人就股份獎勵計劃持有的股份變動如下：

- (a) 受託人收取已授出限制性股份的股息於該等股份轉移至相關承授人時應付。受託人收取的其他股息會成為信託基金的一部分，並會視作扣減僱員股份信託儲備處理。

35 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

As at 31 March 2020, 94,600,000 shares of Restricted Shares, with market price of HK\$0.81 per share, were granted to certain employees of the Group according to the rules of the Restricted Share Award Scheme adopted on 2 July 2014, among which, 61,600,000 shares (“**Gift Shares**”) were granted for free, another 33,000,000 shares (“**Discount Shares**”) were granted at a cash consideration of HK\$0.66 per share. Discount Shares were fully vested as at the grant date and will be transferred to the grantee at the date of 5 years after grant, Gift Shares can only be vested while the grantee serves the Group continuously for 5 years since the grant date and Gift Shares will be transferred to the grantee upon vesting. Share-based payment expenses at the amount of HK\$9,347,000 (equivalent to approximately RMB7,759,000) were recognized as staff costs and share based compensation reserve respectively for the year ended 31 December 2021. As at 31 December 2021, cash consideration at the amount of HK\$6,686,000 (equivalent to approximately RMB6,109,000) received from Discount Shares grantees were recognized as other reserve. There is no remaining cash consideration not yet been received.

35 僱員股權計劃(續)

(B) 限制性股份獎勵計劃(續)

於二零二零年三月三十一日，已根據於二零一四年七月二日採納的限制性股份獎勵計劃規則向本集團若干僱員授出94,600,000股限制性股份，市價為每股0.81港元，其中，61,600,000股(「**饋贈股份**」)乃免費授出，另外33,000,000股股份(「**折算股份**」)乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二一年十二月三十一日止年度，以股份為基礎付款開支9,347,000港元(相當於人民幣7,759,000元)已確認為職工費用及股權報酬儲備。於二零二一年十二月三十一日，已收折算股份承授人的現金代價6,686,000港元(相當於人民幣6,109,000元)確認為其他儲備。並無剩餘現金代價尚未收取。

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35 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

Details of the Restricted Shares granted by the Company are as follows:

35 僱員股權計劃(續)

(B) 限制性股份獎勵計劃(續)

本公司所授出限制性股份的詳情如下：

Name of employees	僱員姓名	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the year	Transferred during the year	Forfeited during the year	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
Directors	董事					
Huang Zheng (appointed on 19 June 2020)	黃征(於二零二零年六月十九日獲委任)	20,000,000	-	-	-	20,000,000
Jiang Chao (appointed on 19 June 2020)	蔣超(於二零二零年六月十九日獲委任)	10,000,000	-	-	-	10,000,000
		30,000,000	-	-	-	30,000,000
Other employees	其他僱員					
In aggregate	總計	64,089,750	-	-	(1,200,000)	62,889,750
		94,089,750	-	-	(1,200,000)	92,889,750

Name of employees	僱員姓名	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year	Transferred during the year	Forfeited during the year	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
Directors	董事					
Huang Zheng (appointed on 19 June 2020)	黃征(於二零二零年六月十九日獲委任)	-	20,000,000	-	-	20,000,000
Jiang Chao (appointed on 19 June 2020)	蔣超(於二零二零年六月十九日獲委任)	-	10,000,000	-	-	10,000,000
		-	30,000,000	-	-	30,000,000
Other employees	其他僱員					
In aggregate	總計	1,289,750	64,600,000	-	(1,800,000)	64,089,750
		1,289,750	94,600,000	-	(1,800,000)	94,089,750

35 EMPLOYEE SHARE SCHEME (Continued)

(C) STOCK INCENTIVE PLAN OF SUBSIDIARIES

During the year ended 31 December 2018, Landsea Holdings Corporation (“**Landsea Holdings**”), a subsidiary of the Group, created a long-term incentive compensation program designed to align the interests of Landsea Holdings, Landsea Homes Incorporated (“**LHI**”), a subsidiary of Landsea Holdings, and its executives by enabling key employees to participate in the company’s future growth through the issuance of phantom equity awards. The value of the phantom equity awards was not based on the shares of comparable public entities or other equity, but was based on the book value of Landsea Holdings’ equity. Landsea Holdings measured the value of phantom equity awards on a quarterly basis using the intrinsic value method. In connection with the Spin-off and Separate Listing of Landsea Homes (note 39), all of the phantom equity awards vested and were either paid out in cash or were converted to stock of Landsea Holdings and the program was terminated. The Company granted 179,038 shares of Landsea Homes with a grant date value of RMB12,316,000 at the time of the Spin-off and Separate Listing and recognized such expenses in the year ended 31 December 2021.

During the year ended 31 December 2021, Landsea Homes adopted the Landsea Homes Corporation 2020 Stock Incentive Plan (“**2020 Stock Incentive Plan**”) which provides for the grant of options, stock appreciation rights, restricted stock units, long term performance share unit awards and restricted stock, any of which may be performance-based, as determined by Landsea Homes’ compensation committee. Landsea Homes reserved a total of 6.0 million shares of its common stock for issuance under the 2020 Stock Incentive Plan. As of December 31, 2021, approximately 5.1 million shares of common stock remained available for issuance under the 2020 Stock Incentive Plan. Landsea Homes granted 886,551 shares of long-term performance share unit awards and restricted stock units to certain executives under the 2020 Stock Incentive Plan. During the year ended 31 December 2021, the Group recognized RMB25,546,000 expenses in relation to the 2020 Stock Incentive Plan, of which 118,151 shares were vested upon satisfaction of above conditions.

35 僱員股權計劃(續)

(C) 附屬公司之股票激勵計劃

截至二零一八年十二月三十一日止年度，本集團附屬公司Landsea Holdings Corporation (「**Landsea Holdings**」) 創立一項長期激勵報酬計劃，旨在透過發放影子權益獎勵，使主要僱員參與本公司未來發展，從而令Landsea Holdings、Landsea Holdings的附屬公司Landsea Homes Incorporated (「**LHI**」) 及其行政人員的利益保持一致。影子權益獎勵的價值並非基於可資比較公共實體或其他權益，而是基於Landsea Holdings的權益的賬面值。Landsea Holdings每季度使用內在價值法計量的影子權益獎勵的價值。隨著Landsea Homes分拆及獨立上市(附註39)，所有影子權益獎勵股份均已歸屬，並以現金支付或兌換為Landsea Holdings的股票，該計劃已經終止。於分拆及獨立上市時，本公司授出179,038股Landsea Homes股份，於授出日期價值人民幣12,316,000元，並於截至二零二一年十二月三十一日止年度確認該等費用。

此外，Landsea Homes採用Landsea Homes Corporation二零二零年股票激勵計劃(「**二零二零年股票激勵計劃**」)，該計劃規定授予購股權、股票增值權、限制性股票單位、績效股份單位獎勵及限制性股票，其中任何一項可以業績為基礎，由Landsea Homes的薪酬委員會釐定。Landsea Homes根據二零二零年股份激勵計劃保留合共6.0百萬股普通股以供發行。截至二零二一年十二月三十一日，根據二零二零年股票激勵計劃仍有約5.1百萬股普通股可供發行。Landsea Homes根據二零二零年股票激勵計劃向若干行政人員授出886,551股長期績效股份單位獎勵及限制性股票單位。截至二零二一年十二月三十一日止年度，本集團就二零二零年股票激勵計劃確認人民幣25,546,000元的費用，其中118,151股於上述條件達成後已歸屬。

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35 EMPLOYEE SHARE SCHEME (Continued) (C) STOCK INCENTIVE PLAN OF SUBSIDIARIES (Continued)

35 僱員股權計劃(續) (C) 附屬公司之股票激勵計劃(續)

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
		Number of shares 股份數目	Share based compensation reserve RMB'000 人民幣千元	Non- controlling interest RMB'000 人民幣千元
Stock incentive plan of subsidiaries	附屬公司之股票激勵計劃			
Outstanding at 1 January	於一月一日未歸屬	—	—	—
Granted in connection with Listing the Spin-off and Separate Listing	就分拆及獨立上市授出	179,038	—	12,316
Granted under the 2020 Stock Incentive Plan	於二零二零年股票激勵 計劃項下授出	886,551	—	25,546
Transferred to employees (note 36)	轉讓予僱員(附註36)	(229,104)	(8,653)	8,653
Outstanding at 31 December	於十二月三十一日未歸屬	836,485	(8,653)	46,515
Vested and exercisable at 31 December 2021	於二零二一年 十二月三十一日 已歸屬及可行使	68,085		

36 RESERVES

36 儲備

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties	Retained earnings	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	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
At 1 January 2021	於二零二一年一月一日	(83,396)	24,366	(175,324)	11,586	(82,435)	23,185	461,991	41,401	604,036	15,898	4,103,476	4,944,784
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(777,504)	(777,504)
Other comprehensive income:	其他全面收益：												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	107,810	-	-	-	-	-	-	-	-	107,810
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資性物業的物業重估利得	-	-	-	-	-	-	-	-	-	1,289	-	1,289
Total comprehensive income for the year	年度全面收益總額	-	-	107,810	-	-	-	-	-	-	1,289	(777,504)	(668,405)
Movement of employee share trust account	僱員股份信託賬戶變動	35 (b)	-	-	-	(31,078)	-	-	-	-	-	-	(31,078)
Employee share based compensation	僱員股權報酬	35 (b)	-	-	7,759	-	-	-	6,109	-	-	-	13,868
Transfer the shares to employees related to share based compensation	向有關股權報酬的僱員轉讓股份	(b)	-	-	(8,653)	-	-	-	-	-	-	-	(8,653)
Dividend declared to ordinary shareholder	向普通股股東宣派股息	14	-	-	-	-	-	-	-	(119,621)	-	-	(119,621)
The Spin-off and Separate Listing of US Operations	將美國業務分拆及獨立上市	39	-	-	-	-	-	-	(245,090)	-	-	-	(245,090)
Appropriation of statutory reserve	分配至法定儲備	(a)	-	-	-	-	-	31,376	-	-	-	(31,376)	-
At 31 December 2021	於二零二一年十二月三十一日	(83,396)	24,366	(67,514)	10,692	(113,513)	23,185	493,367	(197,580)	484,415	17,187	3,294,596	3,885,805
At 1 January 2020	於二零二零年一月一日	(83,396)	824,366	(304,715)	725	(62,151)	23,185	339,738	24,426	155,619	15,898	4,326,301	5,259,996
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	(100,572)	(100,572)
Other comprehensive income:	其他全面收益：												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	129,391	-	-	-	-	-	-	-	-	129,391
Total comprehensive income for the year	年度全面收益總額	-	-	129,391	-	-	-	-	-	-	-	(100,572)	28,819
Movement of employee share trust account	僱員股份信託賬戶變動	35 (b)	-	-	-	(20,284)	-	-	-	-	-	-	(20,284)
Employee share based compensation	僱員股權報酬	35 (b)	-	-	10,861	-	-	-	13,805	-	-	-	24,666
Dividend declared to ordinary shareholder	向普通股股東宣派股息	14	-	-	-	-	-	-	-	(351,583)	-	-	(351,583)
Transfer of share premium to contributed surplus	股份溢價轉撥至實繳盈餘	-	(800,000)	-	-	-	-	-	800,000	-	-	-	-
Transaction with non-controlling interest	與非控制性權益的交易	-	-	-	-	-	-	-	3,170	-	-	-	3,170
Appropriation of statutory reserve	分配至法定儲備	(a)	-	-	-	-	-	122,253	-	-	-	(122,253)	-
At 31 December 2020	於二零二零年十二月三十一日	(83,396)	24,366	(175,324)	11,586	(82,435)	23,185	461,991	41,401	604,036	15,898	4,103,476	4,944,784

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36 RESERVES (Continued)

- (a) In accordance with the Laws of Mainland China on Enterprises Operated Exclusively with Foreign Capital and the Articles of Association of the Group's subsidiaries incorporated in Mainland China, an appropriation to statutory reserves has to be made prior to profit distribution to the owners. The appropriation to statutory reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.
- (b) In connection with the phantom equity awards stated in note 35(c), the Company granted 179,038 shares of Landsea Homes, such shares were vested upon the grant date and transferred to employees, thus the non-controlling interests were increased by the amount of RMB5,605,000 with share based compensation reserve decreased by the same amount representing these employees' proportionate shares of the net assets of Landsea Homes as at the date of Transfer. In addition, as stated in note 35(c), Landsea Homes adopted the 2020 Stock Incentive Plan, and the Group recognized RMB25,546,000 expenses, of which 50,066 shares were vested upon satisfaction of certain conditions and transferred to employees, thus the non-controlling interests were increased by the amount of RMB3,048,000 with share based compensation reserve decreased by the same amount representing these employees' proportionate shares of the net assets of Landsea Homes.

36 儲備(續)

- (a) 根據中國內地外商獨資企業法及本集團於中國內地註冊成立的附屬公司的組織章程細則，向擁有人作出利潤分派前，須對法定儲備作出分配。該等外資企業分配至法定儲備的金額不得少於純利的10%，直至累計分配超過註冊資本的50%為止。
- (b) 就附註35(c)所述的影子權益獎勵而言，本公司授出179,038股Landsea Homes股份，該等股份於授出日歸屬及轉讓予僱員，因此非控制性權益增加人民幣5,605,000元，而股權報酬儲備則減少相同金額，相當於該等員工於轉讓日於Landsea Homes的淨資產中所佔比例。此外，誠如附註35(c)所述，Landsea Homes採用二零二零年股票激勵計劃，本集團確認人民幣25,546,000元費用，其中50,066股於若干條款獲達成後已歸屬及轉讓予僱員，因此非控制性權益增加人民幣3,048,000元，而股權報酬儲備則減少相同金額，相當於該等員工於Landsea Homes的淨資產中所佔比例。

37 NON-CONTROLLING INTERESTS

37 非控制性權益

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	511,653	805,533
Profit for the year	年度利潤	81,313	133,163
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	50,000	-
Disposal of subsidiaries	出售附屬公司	-	(103,709)
Acquisition of non-controlling interests	收購非控制性權益	-	(146,027)
Contributions from non-controlling interests in connection with the Spin-off and Separate Listing	有關分拆及獨立上市的非控制性權益注資	1,018,002	-
Contribution from other non-controlling interests	其他非控制性權益注資	-	1,360
Transfer the shares to employees of subsidiaries (note 36(b))	向附屬公司僱員轉讓股份(附註36(b))	46,515	-
Distribution to non-controlling interests	向非控制性權益分派	(24,839)	(176,294)
Exchange differences	匯兌差額	(25,889)	(2,373)
At 31 December	於十二月三十一日	1,656,755	511,653

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38 CASH FLOW INFORMATION

(A) CASH GENERATED FROM OPERATIONS

Reconciliation of profit before income tax to cash generated from operations is as follows:

38 現金流量資料

(A) 經營所得現金

除所得稅前利潤與經營所得現金的對賬如下：

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(506,910)	521,739
<i>Adjustments for:</i>	<i>調整：</i>		
Interest income (note 7)	利息收益(附註7)	(71,995)	(129,539)
Depreciation of property, plant and equipment (note 20)	不動產、工廠及設備的折舊 (附註20)	41,834	31,100
Amortisation of right-of-use assets (note 21)	使用權資產的攤銷(附註21)	20,989	19,491
Fair value loss/(gain) on investment properties (note 19)	投資性物業的公允價值(虧損)/ 利得(附註19)	19,600	(80,790)
Fair value gain on financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債 的公允價值利得	(13,968)	-
Loss on the spin-off and separate listing of US operations (note 9)	美國業務分拆及獨立上市的虧損 (附註9)	376,827	-
Interest expense (note 11)	利息費用(附註11)	253,943	480,607
Gains on partial disposals of shares of joint venture (note 8)	部分出售合營企業股份的利得 (附註8)	(7,000)	-
Gain on disposal of subsidiaries	出售附屬公司的利得	-	(193,944)
Share of net profit of associates (note 17)	應佔聯營公司淨利潤(附註17)	(31,482)	(452,771)
Elimination of transactions with associates (note 17)	與聯營公司對銷交易(附註17)	6,409	11,812
Share of net profit of joint ventures (note 18)	應佔合營企業淨利潤(附註18)	(67,124)	(242,902)
Elimination of transactions with joint ventures (note 18)	與合營企業對銷交易(附註18)	38,167	63,514
Employee share based compensation (note 35)	僱員股權報酬(附註35)	7,759	10,861
Employee share based compensation of subsidiaries (note 36 (b))	附屬公司僱員股權報酬 (附註36(b))	25,546	-
Loss on disposal of property, plant and equipment (note 8)	出售不動產、工廠及設備的虧損 (附註8)	18	55

38 CASH FLOW INFORMATION (Continued)
(A) CASH GENERATED FROM OPERATIONS
(Continued)

38 現金流量資料 (續)
(A) 經營所得現金 (續)

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary (note 8)	於轉換至附屬公司時重新計量於合營企業現有權益的利得 (附註8)	(68,000)	-
Gain on settlement of guarantee senior notes (note 8)	結付有擔保優先票據利得 (附註8)	(10,561)	-
Provision for decline in the value of properties under development and held for sale (note 23)	開發中物業及持作銷售物業價值下跌撥備 (附註23)	33,596	(594)
Provision for impairment of financial assets	金融資產減值撥備	275,028	381,184
Operating profit before movements in working capital	除營運資金變動前的經營利潤	322,676	419,823
Decrease in properties held for sale (Increase)/decrease in properties under development	持作銷售物業減少 開發中物業 (增加)/減少	673,459 (1,856,483)	53,934 1,881,425
Decrease in inventories	庫存減少	19,245	3,759
Decrease/(increase) in trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金減少/(增加)	855,598	(170,793)
Increase in contract assets (Decrease)/increase in trade and other payables	合約資產增加 應付賬款及其他應付款 (減少)/增加	(150,777) (1,727,436)	(26,998) 3,382,276
Decrease in contract liabilities	合約負債減少	(264,041)	(2,957,402)
Decrease in advanced proceeds received from lessees	向承租人收取的預付所得款項減少	(2,688)	(2,599)
(Increase)/decrease in restricted cash	受限制現金 (增加)/減少	(28,589)	123,202
Net cash generated from operations	經營所得現金淨額	(2,159,036)	2,706,627

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38 CASH FLOW INFORMATION (Continued)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

38 現金流量資料(續)

(B) 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生負債的變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	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
As at 1 January 2020	於二零二零年一月一日	6,961,140	62,380	215,611	5,165,010	12,404,141
Cash flows	現金流量	132,286	(23,893) ^(a)	34,828 ^(a)	2,642,675 ^(a)	2,785,896
Acquisition — leases	收購 — 租賃	—	23,459	—	—	23,459
Cancellation — leases	註銷 — 租賃	—	(4,766)	—	—	(4,766)
Increase from acquisition of subsidiaries	因收購附屬公司而增加	18,300	—	—	—	18,300
Decrease from acquisition of subsidiaries	因收購附屬公司而減少	—	—	—	(266,838)	(266,838)
Increase from disposal of subsidiaries	因出售附屬公司而增加	—	—	—	273,406	273,406
Decrease from disposal of subsidiaries	因出售附屬公司而減少	(289,000)	—	—	(32,847)	(321,847)
Deduction of dividend received from associate companies	扣除聯營公司已收股息	—	—	—	(125,000)	(125,000)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	(345,566)	(2,886)	—	—	(348,452)
Accrual of interest	應計利息	76,432	3,579	9,398	55,008	144,417
As at 31 December 2020	於二零二零年十二月三十一日	6,553,592	57,873	259,837	7,711,414	14,582,716

38 CASH FLOW INFORMATION (Continued)
(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

38 現金流量資料 (續)
(B) 融資活動所產生負債的對賬 (續)

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	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
As at 1 January 2021	於二零二一年一月一日	6,553,592	57,873	259,837	7,711,414	14,582,716
Cash flows	現金流量	1,413,037	(23,638) ⁽ⁱⁱⁱ⁾	(23) ⁽ⁱⁱ⁾	(1,891,890) ⁽ⁱ⁾	(502,514)
Acquisition — leases	收購 — 租賃	—	58,847	—	—	58,847
Cancellation — leases	註銷 — 租賃	—	(1,949)	—	—	(1,949)
Increase from acquisition of subsidiaries (note 40)	因收購附屬公司而增加(附註40)	631,288	—	—	—	631,288
Decrease from acquisition of subsidiaries	因收購附屬公司而減少	—	—	—	(625,683)	(625,683)
Deduction of dividend received from associate companies	扣除聯營公司已收股息	—	—	—	(279,730)	(279,730)
Deduction of collection of investment of associates and joint ventures	扣除收回於聯營公司及合營企業的投資	—	—	—	(360,690)	(360,690)
Gain on settlement of guarantee senior notes (note 8)	結付有擔保優先票據的利得(附註8)	(10,561)	—	—	—	(10,561)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	(127,731)	(1,545)	—	—	(129,276)
Accrual of interest	應計利息	29,994	4,384	9,373	5,459	49,210
As at 31 December 2021	於二零二一年十二月三十一日	8,489,619	93,972	269,187	4,558,880	13,411,658

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38 CASH FLOW INFORMATION (Continued) (B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

- (i) The cash flows include financing cash outflow of RMB189,572,000 (2020: cash outflow of RMB666,216,000) and operating cash outflow of RMB1,702,318,000 (2020: RMB3,308,891,000).
- (ii) The cash flows include financing cash outflow of Nil (2020: Nil) and operating cash inflow of RMB23,000 (2020: cash inflow of RMB34,828,000).
- (iii) During the year ended 31 December 2021, cash payments for the interest portion of the lease liability amounted to RMB4,384,000 (2020: RMB3,579,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment amounted RMB19,254,000 (2020: RMB20,314,000) to was included in financing activities.

39 SPIN-OFF AND SEPARATE LISTING OF US OPERATIONS

On 31 August 2020 (US time), Landsea Holdings and LHI, both indirect wholly-owned subsidiaries of the Company in the US at that time entered into a conditional agreement with LF Capital Acquisition Corp. (“**LF Capital**”), a special purpose acquisition company in the US with its Class A common stock, public warrants and units listed on National Association of Securities Dealers Automated Quotations capital market (“**Nasdaq**”) and LFCA Merger Sub, Inc. (“**Merger Sub**”), a wholly-owned subsidiary of LF Capital in relation to a merger transaction by which Merger Sub merges with and into LHI with LHI being the surviving corporation and LF Capital being the surviving company of such merger (the “**Merger**”). The Merger constituted a spin-off of the Company’s US operations and effected the separate listing of Landsea Homes on Nasdaq (the “**Spin-off and Separate Listing**”). The Company obtained approval from HKEX on 18 December 2020 and the Spin-off and Separate Listing was consummated and completed on 7 January 2021 upon the approval of the proposed ordinary resolution by the independent shareholders of the Company. The name of LF Capital was changed to Landsea Homes.

38 現金流量資料(續) (B) 融資活動所產生負債的對賬(續)

- (i) 現金流量包括融資現金流出人民幣189,572,000元(二零二零年：現金流出人民幣666,216,000元)及經營現金流出人民幣1,702,318,000元(二零二零年：人民幣3,308,891,000元)。
- (ii) 現金流量包括融資現金流出零(二零二零年：無)及經營現金流入人民幣23,000元(二零二零年：現金流入人民幣34,828,000元)。
- (iii) 截至二零二一年十二月三十一日止年度，租賃負債利息部分的現金付款為人民幣4,384,000元(二零二零年：3,579,000元)，於綜合現金流量表計入經營活動的已付利息，而租賃付款的本金部分人民幣19,254,000元(二零二零年：人民幣20,314,000元)則計入融資活動。

39 美國業務分拆及獨立上市

於二零二零年八月三十一日(美國時間)，Landsea Holdings及LHI(均為當時本公司於美國間接全資附屬公司)與LF Capital Acquisition Corp(「**LF Capital**」，美國特殊目的收購公司，其A類普通股、公眾認股權證及單位於美國全國證券交易商協會(「**納斯達克**」)自動報價資本市場上市)及LFCA Merger Sub, Inc.(「**Merger Sub**」，LF Capital的全資附屬公司)就合併交易訂立有條件協議，當中Merger Sub合併入LHI，而LHI於合併後仍為存續企業而LF Capital為存續公司(「**合併**」)。合併構成本公司美國業務的分拆，並實現LHI於納斯達克獨立上市(「**分拆及獨立上市**」)。本公司已於二零二零年十二月十八日獲得香港聯交所的批准，而分拆及獨立上市已於二零二一年一月七日於本公司獨立股東批准建議的普通決議案後完成。LF Capital的名稱已變更為Landsea Homes Corporation。

39 SPIN-OFF AND SEPARATE LISTING OF US OPERATIONS *(Continued)*

Upon the consummation of the Spin-off and Separate Listing of Landsea Homes, the Company, through its wholly-owned subsidiary, Landsea Holdings, received consideration in the form of 32,557,303 Class A common stock valued at US\$10.56 per share in LF Capital (renamed “**Landsea Homes**”) and Landsea Homes has become an indirect non-wholly owned subsidiary of the Company with the approximate share percentage of 72%.

The Spin-off and Separate Listing of Landsea Homes does not constitute a business combination under HKFRS 3 Business Combinations and was accounted for in the Group’s consolidated financial statements as a continuation of the financial statements of LHI, together with a deemed issue of shares for the acquisition of LF Capital. This deemed issue of shares by LHI will be accounted for as an equity-settled share-based payment transaction whereby LHI will be receiving the net assets of LF Capital, generally cash, together with the listing status of LF Capital. As the listing status does not qualify for recognition as an asset, and therefore was expensed in profit or loss as listing expense with the amount of RMB376,827,000, representing the Group’s proportionate share of the difference between the fair value of the shares that are deemed to issue by LHI in order to acquire approximately 72.0% ownership of LF Capital and the fair value of the net assets of LF Capital, as at the completion date of the Spin-off and Separate Listing of LHI. The original shareholders of LF Capital became the non-controlling interest of the Group. The Group recognized an increase in total non-controlling interests of RMB1,018,002,000 representing the non-controlling interest’ proportionate share of the net assets of the enlarged group including LHI and LF Capital, and the difference between the recognized non-controlling interests and the fair value of net assets of LF Capital plus listing expenses with the amount of RMB245,090,000 were charged to reserve as at the completion date of the Spin-off and Separate Listing.

39 美國業務分拆及獨立上市 (續)

Landsea Homes的分拆及獨立上市完成後，本公司通過其全資附屬公司Landsea Holdings收取LF Capital(易名為「**Landsea Homes**」)的32,557,303股A類普通股的代價，每股價值為10.56美元，Landsea Homes已成為本公司的間接非全資附屬公司，股份百分比約為72.0%。

Landsea Homes的分拆及獨立上市並不構成香港財務報告準則第3號業務合併規定的業務合併，而是於本集團綜合財務報表中入賬為LHI財務報表的延續，連同就收購LF Capital視為發行股份。LHI此次視為發行股份將入賬為權益結算的股份支付交易，LHI將取得LF Capital的淨資產，一般包括現金及LF Capital的上市地位。由於上市地位不符合資產的確認條件，因此作為上市費用人民幣376,827,000元於損益支銷，相當於本集團於Landsea Homes的分拆及獨立上市之完成日期LHI為收購LF Capital約72.0%擁有權而視為發行股份的公允價值與LF Capital淨資產的公允價值之間的差額中所佔比例。LF Capital的原股東成為本集團的非控制性權益。本集團確認非控制性權益總額增加人民幣1,018,002,000元，相當於非控制性權益於經擴大集團(包括LHI及LF Capital)的淨資產中所佔比例，而已確認非控制性權益與LF Capital淨資產的公允價值另加上市費用人民幣245,090,000元之間的差額於分拆及獨立上市完成日期於儲備扣除。

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40 ACQUISITION OF SUBSIDIARIES

(A) BUSINESS COMBINATIONS

On 8 February 2021, the Group acquired 70% equity interest of Xi'an Jiapeng Real Estate Development Co., Ltd. (a joint venture of the Group before the combination, “**Xi'an Jiapeng**”) at a total consideration of RMB42,000,000. After the acquisition, Xi'an Jiapeng became a wholly owned subsidiary of the Group.

On 15 December 2021, the Group acquired 10% equity interest of Chengdu Desun Rongda Property Co., Ltd. (a joint venture of the Group before the combination, “**Chengdu Desun**”) through additional capital contribution of RMB30,000,000 to Chengdu Desun. After the acquisition, Chengdu Desun became a non-wholly owned subsidiary of the Group.

On 4 May 2021, the Group acquired 100% equity interest of Vintage at a total consideration of US\$54,600,000 (equivalent to approximately RMB354,097,000). After the acquisition, Vintage became a wholly owned subsidiary of the Group.

40 收購附屬公司

(A) 業務合併

於二零二一年二月八日，本集團按總代價人民幣42,000,000元收購西安嘉鵬房地產開發有限公司(本集團於合併前的合營企業，「**西安嘉鵬**」)的70%股權。收購後，西安嘉鵬成為本集團的全資附屬公司。

於二零二一年十二月十五日，本集團藉增加注資人民幣30,000,000元至成都德商榮達置業有限公司(本集團於合併前的合營企業「**成都德商**」)收購成都德商10%股權。收購後，成都德商成為本集團的非全資附屬公司。

於二零二一年五月四日，本集團按總代價54,600,000美元(相當於人民幣354,097,000元)收購Vintage的100%股權。收購後，Vintage成為本集團的全資附屬公司。

		Xi'an Jiapeng 西安嘉鵬	Chengdu Desun 成都德商	Vintage Vintage	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Purchase consideration	購買代價				
— Cash consideration	— 現金代價	42,000	30,000	354,097	426,097
— Re-measurement of interests in joint ventures (i)	— 重新計量合營企業 權益(i)	18,000	50,000	—	68,000
Total consideration	總代價	60,000	80,000	354,097	494,097

(i) As at the acquisition date, the carrying amounts of interests in joint ventures of these company was nil. The re-measurement of interests in joint ventures resulted in gain of RMB68,000,000 (note 8).

(i) 於收購日期，該等公司於合營企業權益的賬面值為零。重新計量合營企業權益導致收益人民幣68,000,000元(附註8)。

40 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

The assets and liabilities recognized as a result of the acquisition are as follows:

		Xi'an Jiapeng 西安嘉鵬 RMB'000 人民幣千元	Chengdu Desun 成都德商 RMB'000 人民幣千元	Vintage Vintage RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	79,972	86,986	65,263	232,221
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	754,594	745,550	35,705	1,535,849
Properties under development	開發中物業	526,898	2,997,376	607,665	4,131,939
Property, plant and equipment	不動產、工廠及設備	–	50	–	50
Deferred tax assets	遞延稅項資產	–	35,834	–	35,834
Trade and other payables	應付賬款及其他應付款	(394,092)	(221,429)	(170,571)	(786,092)
Borrowings	借款	(180,000)	(242,990)	(208,298)	(631,288)
Contract liabilities	合約負債	(723,537)	(3,271,377)	–	(3,994,914)
Deferred tax liabilities	遞延稅項負債	(3,835)	–	–	(3,835)
Net identifiable assets acquired at fair value	按公允價值所收購的 可識別淨資產	60,000	130,000	329,764	519,764
Goodwill	商譽	–	–	24,333	24,333
Less: non-controlling interests	減：非控制性權益	–	(50,000)	–	(50,000)
Total acquired net assets at fair value	按公允價值所收購的 淨資產總值	60,000	80,000	354,097	494,097
Cash outflow on acquisition: Total consideration settled by cash	收購的現金流出： 以現金支付的總代價	(42,000)	(30,000)	(354,097)	(426,097)
Cash acquired in the subsidiary acquired	收購所收購附屬公司的 現金	79,972	86,986	65,263	232,221
Cash inflow/(outflow) on acquisition	收購的現金流入/(流出)	37,972	56,986	(288,834)	(193,876)

* The goodwill is attributable to the workforce and the high profitability of the acquired business. It is expected to be deductible for tax purposes over 15 years.

40 收購附屬公司(續)

(A) 業務合併(續)

因收購而確認的資產及負債如下：

		Xi'an Jiapeng 西安嘉鵬 RMB'000 人民幣千元	Chengdu Desun 成都德商 RMB'000 人民幣千元	Vintage Vintage RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	79,972	86,986	65,263	232,221
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	754,594	745,550	35,705	1,535,849
Properties under development	開發中物業	526,898	2,997,376	607,665	4,131,939
Property, plant and equipment	不動產、工廠及設備	–	50	–	50
Deferred tax assets	遞延稅項資產	–	35,834	–	35,834
Trade and other payables	應付賬款及其他應付款	(394,092)	(221,429)	(170,571)	(786,092)
Borrowings	借款	(180,000)	(242,990)	(208,298)	(631,288)
Contract liabilities	合約負債	(723,537)	(3,271,377)	–	(3,994,914)
Deferred tax liabilities	遞延稅項負債	(3,835)	–	–	(3,835)
Net identifiable assets acquired at fair value	按公允價值所收購的 可識別淨資產	60,000	130,000	329,764	519,764
Goodwill	商譽	–	–	24,333	24,333
Less: non-controlling interests	減：非控制性權益	–	(50,000)	–	(50,000)
Total acquired net assets at fair value	按公允價值所收購的 淨資產總值	60,000	80,000	354,097	494,097
Cash outflow on acquisition: Total consideration settled by cash	收購的現金流出： 以現金支付的總代價	(42,000)	(30,000)	(354,097)	(426,097)
Cash acquired in the subsidiary acquired	收購所收購附屬公司的 現金	79,972	86,986	65,263	232,221
Cash inflow/(outflow) on acquisition	收購的現金流入/(流出)	37,972	56,986	(288,834)	(193,876)

* 商譽源於所收購業務的勞動力及高盈利能力。預計可於15年內抵扣稅項。

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40 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

The acquired business contributed revenues of RMB798,875,000 and profit of RMB18,179,000 to the Group for the period from their respective date of acquisition to 31 December 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue for the year ended 31 December 2021 would have been RMB353,214,000 higher and loss for the year ended 31 December 2021 would have RMB24,320,000 higher. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries', and
- additional cost of sales that would have been charged assuming the fair value adjustments to properties under development had applied from 1 January 2020, together with the consequential tax effects.

40 收購附屬公司(續)

(A) 業務合併(續)

自收購日期起至二零二一年十二月三十一日止期間，所收購業務為本集團分別貢獻收入人民幣798,875,000元及利潤人民幣18,179,000元。

倘收購於二零二一年一月一日已發生，截至二零二一年十二月三十一日止年度的綜合備考收入將增加人民幣353,214,000元，而截至二零二一年十二月三十一日止年度的虧損則增加人民幣24,320,000元。該等金額由經以下調整後的附屬公司業績計算得出：

- 本集團和附屬公司之間的會計政策差異，及
- 假設從二零二零年一月一日起對開發中物業進行公允價值調整，則可能增加的額外銷售成本，以及相應的稅收影響。

41 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant balances and transactions:

(A) AMOUNTS DUE FROM RELATED PARTIES

	計入非流動資產(附註27):
Included in non-current assets (note 27):	計入非流動資產(附註27):
— Joint ventures (ii)	— 合營企業(ii)
	398,810
Included in current assets (note 27):	計入流動資產(附註27):
— Associates (i)	— 聯營公司(i)
— Joint ventures (ii)	— 合營企業(ii)
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司
	445,044
	2,276,669
	958
	2,722,671

(i) As of 31 December 2021, amounts due from associates are interest-free.

As of 31 December 2020, amounts due from associates are interest-free.

(ii) As of 31 December 2021, non-current amounts due from joint ventures are interest-free. Current amounts due from joint ventures include RMB449,524,000 bearing interest from 5.00% to 10.00% per annum and the remaining amounts are interest-free.

As of 31 December 2020, non-current amounts due from joint ventures include RMB118,459,000 bearing interest ranging from 5.00% to 12.00% per annum. Current amounts due from joint ventures include RMB483,959,000 bearing interest at 8% per annum and the remaining amounts are interest-free.

All amounts due from related parties are unsecured.

The carrying amounts of amounts due from related parties approximate their fair values.

41 關聯方結餘及交易

除綜合財務報表其他部分所披露的關聯方結餘及交易外，本集團有以下重大結餘及交易：

(A) 應收關聯方款項

31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
398,810	1,034,406
445,044	549,689
2,276,669	2,991,900
958	511
2,722,671	3,542,100

(i) 截至二零二一年十二月三十一日，應收聯營公司款項為免息。

截至二零二零年十二月三十一日，應收聯營公司款項為免息。

(ii) 截至二零二一年十二月三十一日，應收合營企業非流動款項為免息。應收合營企業流動款項包括人民幣449,524,000元，按年利率5.00%至10.00%計息，其餘為免息。

截至二零二零年十二月三十一日，應收合營企業非流動款項包括人民幣118,459,000元，按年利率介乎5.00%至12.00%計息。應收合營企業流動款項包括人民幣483,959,000元，按年利率8%計息，其餘免息。

所有應收關聯方款項為無抵押。

應收關聯方款項的賬面值與其公允價值相若。

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41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(B) AMOUNTS DUE TO RELATED PARTIES

41 關聯方結餘及交易(續)

(B) 應付關聯方款項

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities (note 30): 計入非流動負債(附註30)：		
— Associates (i) 一 聯營公司(i)	—	310,240
— Joint ventures (ii) 一 合營企業(ii)	145,958	1,377,067
	145,958	1,687,307
Included in current liabilities (note 30): 計入流動負債(附註30)：		
— Associates (i) 一 聯營公司(i)	1,476,029	1,727,839
— Joint ventures(ii) 一 合營企業(ii)	2,769,806	3,653,392
— Ultimate controlling company and its fellow subsidiaries (iii) 一 最終控股公司及 其同系附屬公司(iii)	167,087	642,876
	4,412,922	6,024,107

(i) As of 31 December 2021, non-current amounts due to associates are interest-free. Current amounts due to associates include RMB181,300,000 bearing interest at 3.00% per annum and the remaining amounts are interest-free.

As of 31 December 2020, non-current amounts due to associates are interest-free. Current amounts due to associates include RMB147,000,000 bearing interest at 3.80% per annum and the remaining amounts are interest-free.

(ii) As of 31 December 2021, non-current amounts due to joint ventures are interest-free. Current amounts due to joint ventures include RMB9,000,000 bearing interest at 4.35% per annum and the remaining amounts are interest-free.

As of 31 December 2020, non-current and current amounts due to joint ventures are interest-free.

(iii) As of 31 December 2021, current amount due to ultimate controlling company and its fellow subsidiaries are interest-free.

As of 31 December 2020, current amount due to ultimate controlling company and its fellow subsidiaries are interest-free.

All amounts due to related parties are unsecured.

(i) 截至二零二一年十二月三十一日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣181,300,000元，按年利率3.00%計息，其餘免息。

截至二零二零年十二月三十一日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣147,000,000元，按年利率3.80%計息，其餘免息。

(ii) 截至二零二一年十二月三十一日，應付合營企業非流動款項為免息。應付合營企業流動款項包括人民幣9,000,000元，按年利率4.35%計息，其餘免息。

截至二零二零年十二月三十一日，應付合營企業非流動款項及流動款項均為免息。

(iii) 截至二零二一年十二月三十一日，應付最終控股公司及其同系附屬公司流動款項為免息。

截至二零二零年十二月三十一日，應付最終控股公司及其同系附屬公司流動款項為免息。

所有應付關聯方款項為無抵押。

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(C) TRADE RECEIVABLES

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in current assets (note 27):	計入流動資產(附註27)		
— Associates	— 聯營公司	59,968	89,927
— Joint ventures	— 合營企業	120,208	179,583
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司	—	24,998
		180,176	294,508
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備(附註3.1(b)(i))	(26,397)	(16,255)
		153,779	278,253

(D) CONTRACT ASSETS

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Associates	— 聯營公司	676	156
— Joint ventures	— 合營企業	53,491	48,095
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司	—	41,461
		54,167	89,712
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備(附註3.1(b)(i))	(2,167)	(4,770)
		52,000	84,942

41 關聯方結餘及交易(續)

(C) 應收賬款

(D) 合約資產

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41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) BORROWINGS

	31 December 2021	31 December 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
— Ultimate controlling company (note 32) — 最終控股公司(附註32)	917,577	917,577

(F) ADVANCE FROM LESSEES

	31 December 2021	31 December 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
— Ultimate controlling company — 最終控股公司	25,798	28,486

(G) GUARANTEE

	31 December 2021	31 December 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
— Guarantee in respect of related parties' borrowings (note 42) — 就關聯方借款提供擔保(附註42)	118,400	—

41 關聯方結餘及交易(續)

(E) 借款

(F) 來自承租人的墊款

(G) 擔保

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS

(i) Funding with related parties

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		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
Associates	聯營公司	212	219,190	5,000	219,190
Joint ventures	合營企業	3,902,962	30,901	4,681,415	460,673
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	891	-	607	-
		3,904,065	250,091	4,687,022	679,863

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		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
Associates	聯營公司	293,962	181,300	862,259	147,000
Joint ventures	合營企業	5,615,603	33,000	6,603,866	254,679
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	9,460,563	-	9,886,052	-
		15,370,128	214,300	17,352,177	401,679

41 關聯方結餘及交易 (續)

(H) 關聯方交易

(i) 與關聯方往來資金

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41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(i) Funding with related parties (Continued)

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		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
Associates	聯營公司	1,878,973	–	2,023,112	73,284
Joint ventures	合營企業	3,432,494	1,509,607	2,799,998	1,693,623
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	11	–	2,830	–
		<u>5,311,478</u>	<u>1,509,607</u>	<u>4,825,940</u>	<u>1,766,907</u>

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		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
Associates	聯營公司	733,983	147,000	546,334	825,264
Joint ventures	合營企業	7,144,112	43,050	4,392,717	–
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	12,640,564	–	12,270,716	–
		<u>20,518,659</u>	<u>190,050</u>	<u>17,209,767</u>	<u>825,264</u>

41 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(i) 與關聯方往來資金 (續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		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
Associates	聯營公司	1,878,973	–	2,023,112	73,284
Joint ventures	合營企業	3,432,494	1,509,607	2,799,998	1,693,623
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	11	–	2,830	–
		<u>5,311,478</u>	<u>1,509,607</u>	<u>4,825,940</u>	<u>1,766,907</u>

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		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
Associates	聯營公司	733,983	147,000	546,334	825,264
Joint ventures	合營企業	7,144,112	43,050	4,392,717	–
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	12,640,564	–	12,270,716	–
		<u>20,518,659</u>	<u>190,050</u>	<u>17,209,767</u>	<u>825,264</u>

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost

41 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Management services income from associates and joint ventures (a)	來自聯營公司及合營企業之管理服務收益(a)	147,719	290,389
Management services income from fellow subsidiaries of the ultimate controlling company (b)	來自最終控股公司的同系附屬公司之管理服務收益(b)	84,956	59,219
Rent income from fellow subsidiaries of the ultimate controlling company (c)	來自最終控股公司的同系附屬公司之租金收益(c)	2,560	2,560
Rent income from fellow subsidiaries of the ultimate controlling shareholder	來自最終控股股東的同系附屬公司之租金收益	1,060	-
Construction design service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之建築設計服務費(c)	1,925	2,949
Property management Service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之物業管理服務費(c)	74,238	49,917
Purchase of green architecture technological products and services from fellow subsidiaries of the ultimate controlling shareholder (d)	從最終控股股東的同系附屬公司購買綠色建築技術產品及服務(d)	24,616	13,938
Decoration services fee paid to fellow subsidiaries of the ultimate controlling company (d)	向最終控股公司的同系附屬公司支付之裝修服務費(d)	-	187
Facilities and equipment rental and display services fee paid to fellow subsidiaries of the ultimate controlling company	向最終控股公司的同系附屬公司支付之設施及設備租賃以及展示服務費	-	13,643
Interest income on amounts due from associates (note 7)	應收聯營公司款項之利息收入(附註7)	-	44,039
Interest income on amounts due from joint ventures (note 7)	應收合營企業款項之利息收入(附註7)	47,575	57,816
Interest expense on loans from the ultimate controlling company (note 11) (e)	來自最終控股公司之貸款利息費用(附註11)(e)	51,473	51,614
Interest expense on loans from associates (note 11)	來自聯營公司之貸款利息費用(附註11)	5,092	54,024
Interest expense on loans from joint ventures (note 11)	來自合營企業之貸款利息費用(附註11)	5,954	983

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41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

- (a) During the year ended 31 December 2021, the Group continuously provided management services to its associates and joint ventures. The prices of these services are based on the prevailing market prices of similar services.
- (b) Pursuant to the management services agreement entered into between the Group and its ultimate controlling company, the Group provided certain development management services and sales management services to fellow subsidiaries of the ultimate controlling company during the year ended 31 December 2021. These transactions constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules and such transactions have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.
- (c) Pursuant to the rental agreement, construction design service agreements and property management service agreements entered into between the Group and its ultimate controlling company, the Group provided certain services to fellow subsidiaries of the ultimate controlling company during the year ended 31 December 2021. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.
- (d) During the year ended 31 December 2021, the Group purchased certain green architecture technological products and services, decoration services, property services and properties consulting services from fellow subsidiaries of the ultimate controlling shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) The ultimate holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

41 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本 (續)

- (a) 截至二零二一年十二月三十一日止年度，本集團持續向聯營公司及合營企業提供管理服務，該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與其最終控股公司訂立之管理服務協議，截至二零二一年十二月三十一日止年度本集團向最終控股公司的同系附屬公司提供若干開發管理服務及銷售管理服務。根據上市規則第14A章，該等交易屬於本集團之持續關連交易，而該等交易已遵守上市規則第14A章所載相關披露規定。
- (c) 根據本集團與其最終控股公司訂立之租賃協議、建築設計服務協議及物業管理服務協議，截至二零二一年十二月三十一日止年度本集團向最終控股公司的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供之類似服務之現行市價為定價基準。
- (d) 截至二零二一年十二月三十一日止年度，本集團向最終控股公司的同系附屬公司購買若干綠色建築技術產品及服務、裝飾服務、物業服務與物業諮詢服務。該等產品及服務以類似產品及服務之現行市價為定價基準。
- (e) 年內，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

- (i) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

41 關聯方結餘及交易 (續)

- (i) 僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	17,425	23,711
Contributions to retirement benefits schemes	退休福利計劃供款	89	190
Restricted share award	限制性股份獎勵	2,017	3,621
		19,531	27,522

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42 CONTINGENT LIABILITIES GUARANTEE

42 或然負債 擔保

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資提供擔保 (a)	1,254,314	1,523,236
Guarantee in respect of related parties' borrowings (b)	就關聯方借款提供擔保 (b)	118,400	148,400
		1,372,714	1,671,636

(a) The Group cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

(b) As at 31 December 2021, the Group provided guarantee to Guangzhou Langxiu Enterprise Management Consulting Co., Ltd., a 33% joint venture of the Group, for its bank borrowing with the amount of RMB118,400,000.

(a) 本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於獲發房地產擁有權證或償還按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。

(b) 於二零二一年十二月三十一日，本集團就銀行借款人民幣118,400,000元，向本集團擁有33%之合營企業廣州朗秀企業管理有限公司提供擔保。

43 COMMITMENTS

(A) OPERATING LEASE ARRANGEMENTS

The Group – As lessee

The Group leases various offices, equipment and vehicles under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognized right-of-use assets for these leases, except for short-term and low-value leases.

The Group – As lessor

The Group leases its investment properties under operating lease arrangements, with lease terms ranging from one to twenty years, and with an option to renew the lease terms at the expiry date or at the date as mutually agreed between the Group and respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,138	4,814
Later than one year but no later than five years	一年後但不超過五年	4,230	17,953
Over five years	超過五年	6,333	28,974
		12,701	51,741

43 承擔

(A) 經營租賃安排

本集團 – 作為承租人

本集團根據不可撤銷經營租賃租用若干辦公室、設備及汽車，租期於六個月至五年內屆滿。租賃訂有不同條款、加租條款及續租權利。續租時，租賃條款須重新磋商。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外。

本集團 – 作為出租人

本集團根據經營租賃安排出租其投資性物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期續租。租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

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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

43 COMMITMENTS (Continued)

(B) DEVELOPMENT EXPENDITURE COMMITMENTS

As at 31 December 2021, the Group had the following development expenditure commitments:

43 承擔(續)

(B) 開發支出承擔

於二零二一年十二月三十一日，本集團之開發支出承擔如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— Development expenditure	— 開發支出	175,542	66,689
— Purchase of freehold land	— 購買永久業權土地	2,544,516	1,680,730
		2,720,058	1,747,419

44 PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2021 二零二一年 (%)	2020 二零二零年 (%)		
Cathay Holdings Limited (b) 國泰集團有限公司(b)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
China Information Industry Limited (b) 中國信息產業有限公司(b)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Indirect 間接	Investment holding 投資控股
GOI Limited (b)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Future Holdings Limited (b) 綠色未來控股有限公司(b)	Hong Kong 香港	1 share of HK\$1 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Homeland Limited (b) 綠色家園有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Theme Limited (b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
New Phenomenon Technology Limited (b)	BVI 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Aqua Sky Limited (b) 尚晴有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Easy Shine Global Limited (b) 逸朗環球有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Era Limited (b)	BVI 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Power sky enterprises Limited (b) 栢天企業有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Prosperous eagle Limited (b) 鷹盛有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Landsky Investment Holdings Limited (b) 朗天投資控股有限公司(b)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股

44 主要附屬公司

於二零二一年十二月三十一日，本集團主要附屬公司載列如下。除另有說明者外，該等公司的股本僅由本集團直接持有的普通股組成，所持擁有權權益的比例相等於本集團持有的投票權。註冊成立或註冊國家亦為該等公司的主要營業地點：

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44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司(續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2021 二零二一年 (%)	2020 二零二零年 (%)		
Shanghai Landsea Investment Management Limited 上海朗詩投資管理有限公司**	Mainland China 中國內地	US \$5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Shanghai Langming Property development Limited 上海朗銘房地產開發有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100	Indirect 間接	Property development 房地產開發
Beihai Langyue Enterprise Management Consulting Co., Ltd. 北海朗樾企業管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Xubohui Enterprise Management Co., Ltd. 南京旭博輝企業管理有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Landsea Investment Management Limited 南京朗詩投資管理有限公司**	Mainland China 中國內地	RMB200,000,000 人民幣200,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Wangjiawan Logistics Centre Co., Ltd. 南京朗通商業地產運營管理有限公司**	Mainland China 中國內地	RMB106,116,346 人民幣106,116,346元	60	60	Indirect 間接	Investment holding 投資控股
Xi'an Jiapeng Real Estate Development Co., Ltd. 西安嘉鵬房地產開發有限公司**(f)	Mainland China 中國內地	RMB20,000,000 人民幣20,000,000元	100	30	Indirect 間接	Property development 房地產開發
Nanjing Langming Properties Group Limited 南京朗銘地產集團有限公司**	Mainland China 中國內地	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Xinzhousheng Investment Management Co., Ltd. 南京鑫洲盛投資管理有限公司**	Mainland China 中國內地	RMB350,000,000 人民幣350,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Zhongfuyiyang (Tianjin) Real Estate Co., Ltd. 中福頤養(天津)置業有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	75	75	Indirect 間接	Property development 房地產開發
Tianjin Langyue Real Estate Development Co., Ltd. 天津朗樾房地產開發有限公司**(d)	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	N/A 不適用	Indirect 間接	Property development 房地產開發
Ningbo Landsea Enterprise Management Consulting Co., Ltd. 寧波朗詩企業管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Chengdu Deshang Rongda Real Estate Co., Ltd. 成都德商榮達置業有限公司**(c)(f)	Mainland China 中國內地	RMB25,000,000 人民幣25,000,000元	60	50	Indirect 間接	Investment holding 投資控股
Chengdu Landsea Enterprise Management Consulting Co., Ltd. 成都朗詩企業管理諮詢有限公司**	Mainland China 中國內地	RMB200,000,000 人民幣200,000,000元	100	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司(續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2021 二零二一年 (%)	2020 二零二零年 (%)		
Suzhou Langkun Property Limited 蘇州朗坤置業有限公司*	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	55	55	Indirect 間接	Property development 房地產開發
Suzhou Langming Management Consulting Co., Ltd. 蘇州朗銘管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Chongqing Langhua Real Estate Development Co., Ltd. 重慶朗樺房地產開發有限公司**(d) (e)	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	N/A 不適用	Indirect 間接	Property development 房地產開發
Chengdu Langming Property Limited 成都朗銘置業有限公司*	Mainland China 中國內地	RMB8,000,000 人民幣8,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langrui Investment Management Co., Ltd. 蘇州朗銳投資管理有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langxu Management Consulting Co., Ltd. 蘇州朗敘管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Beijing Landsea Investment Management Limited 北京朗詩投資管理有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Hangzhou Langhui Investment Management Limited 杭州朗輝投資管理有限公司**	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Langqing Real Estate Co., Ltd. 南京朗慶置業有限公司**	Mainland China 中國內地	HK\$127,480,000 127,480,000港元	100	100	Indirect 間接	Property development 房地產開發
Chengdu Langsong Enterprise Management Consulting Co., Ltd. 成都朗嵩企業管理諮詢有限公司**	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langyou Industrial Co., Ltd. 蘇州朗佑實業有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Property development 房地產開發
Nanjing Xinhuisheng Investment Management Co., Ltd. 南京鑫輝盛投資管理有限公司**	Mainland China 中國內地	RMB8,000,000 人民幣8,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Chengdu Langduo Enterprise Management Consulting Co., Ltd. 成都朗鐸企業管理諮詢有限公司** (c)	Mainland China 中國內地	RMB30,000,000 人民幣30,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nantong Diding Business Management Co., Ltd. 南通帝鼎企業管理有限公司** (c)	Mainland China 中國內地	RMB300,000 人民幣300,000元	100	100	Indirect 間接	Investment holding 投資控股

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44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司(續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2021 二零二一年 (%)	2020 二零二零年 (%)		
Landsea Holdings Corporation	US 美國	US\$327,272,149 327,272,149美元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Equity LLC	US 美國	US\$51,900,000 51,900,000美元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Homes Corporation	US 美國	US\$46,281,091 46,281,091美元	71.51	100	Indirect 間接	Investment holding 投資控股
LS-OC Portola LLC	US 美國	US\$165,497,892 165,497,892美元	100	100	Indirect 間接	Real estate development and sales US 房地產開發及銷售 - 美國
LS-SF Jordan Ranch LLC	US 美國	US\$19,900,870 19,900,870美元	71.51	100	Indirect 間接	Real estate development and sales US 房地產開發及銷售 - 美國
SF Vale LLC (a)	US 美國	US\$9,000,000 9,000,000美元	5	5	Indirect 間接	Investment holding 投資控股
LS-LA Simi LLC	US 美國	US\$40,687,727 40,687,727美元	100	100	Indirect 間接	Real estate development and sales US 房地產開發及銷售 - 美國
Pinnacle West Homes Holdings	US 美國	US\$173,644,464 173,644,464美元	71.51	100	Indirect 間接	Investment holding 投資控股
Pinnacle West Homes and Development LLC	US 美國	-	71.51	100	Indirect 間接	Investment holding 投資控股
Garrett Walker Homes Holding LLC	US 美國	US\$64,117,694 64,117,694美元	71.51	100	Indirect 間接	Investment holding 投資控股
Landsea Homes of Florida LLC	US 美國	US\$54,309,753 54,309,753美元	71.51	100	Indirect 間接	Investment holding 投資控股
Landsea Homes of Texas LLC	US 美國	US\$85,306 85,306美元	71.51	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司(續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2021 二零二一年 (%)	2020 二零二零年 (%)		
212 W 93rd JV LLC	US 美國	US\$50,694,685 50,694,685美元	100	100	Indirect 間接	Real estate development and sales US 房地產開發及銷售－美國
Epic China Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	100	100	Direct 間接	Investment holding 投資控股

Limited liability company registered in Mainland China

於中國內地註冊之有限公司

* English translations are for identification purpose only

* 英文名稱僅供識別

(a) The Group is the only managing member of the Company.

(a) 本集團為該公司唯一管理成員。

(b) The senior notes (note 32) are irrevocably, fully and unconditionally guaranteed on a senior basis by these subsidiaries (each and collectively).

(b) 優先票據(附註32)由此等附屬公司(個別及共同)不可撤回、悉數及無條件優先擔保。

(c) The equity interests of the subsidiary were pledged for bank borrowings of the Group.

(c) 該附屬公司的股權已作為本集團銀行借款的抵押。

(d) The subsidiary was established during the year ended 31 December 2021.

(d) 該附屬公司於截至二零二一年十二月三十一日止年度成立。

(e) The equity interests of the subsidiary were pledged for loans from other financial institutions.

(e) 該附屬公司的權益已質押，以獲取來自其他金融機構的貸款。

(f) The subsidiary was transferred from joint venture to subsidiary during the year ended 31 December 2021.

(f) 該附屬公司於截至二零二一年十二月三十一日止年度由合營企業轉讓附屬公司。

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45 SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2021 were approximately RMB1,656,755,000 (2020: RMB511,653,000), of which approximately were RMB1,122,389,000 (2020: nil) attributed as below for Landsea Homes.

The non-controlling interests of Landsea Homes arised from the spin-off and separate listing of US operations during the year ended 31 December 2021. (note 39)

SUMMARIZED STATEMENTS OF BALANCE SHEET

45 具重大非控制性權益附屬公司的財務資料摘要

於二零二一年十二月三十一日的總非控制性權益約為人民幣1,656,755,000元(二零二零年：人民幣511,653,000元)，其中Landsea Homes應佔約人民幣1,122,389,000元(二零二零年：無)如下。

Landsea Homes的非控制性權益來乃截至二零二一年十二月三十一日止年度將美國業務分拆並獨立上市所致。(附註39)

資產負債表摘要

		31 December 2021
		二零二一年 十二月三十一日
		RMB'000
		人民幣千元
Current	流動	
Assets	資產	7,735,082
Liabilities	負債	<u>(1,534,568)</u>
Total current net assets	流動淨資產總值	<u>6,200,514</u>
Non-current	非流動	
Assets	資產	333,455
Liabilities	負債	<u>(2,587,095)</u>
Total non-current net assets	非流動淨資產總值	<u>(2,253,640)</u>
Non-controlling interests of subsidiaries of Landsea Homes	Landsea Homes附屬公司的非控制性權益	(7,970)
Net assets attributable to the shareholders of Landsea Homes	歸屬於Landsea Homes股東的淨資產	<u>3,938,904</u>
Accumulated non-controlling interest	累計非控制性權益	<u>1,122,389</u>

**45 SUMMARIZED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
**SUMMARIZED STATEMENTS OF
COMPREHENSIVE INCOME**

**45 具重大非控制性權益附屬公司的財
務資料摘要** *(續)*

全面收益表摘要

**31 December
2021**
二零二一年
十二月三十一日
RMB'000
人民幣千元

Revenue	收入	6,601,232
Profit before income tax	除所得稅前利潤	436,347
Income tax expense	所得稅費用	(90,280)
Total profit	利潤總額	346,067
Total comprehensive income for the year attributed to the non-controlling interests of Landsea Homes	Landsea Homes 非控制性權益應佔年內全面收益總額	(329)
Total comprehensive income for the year	年內全面收益總額	346,396
Total comprehensive income attributable to non-controlling interest	非控制性權益應佔全面收益總額	98,705
Distribution to non-controlling interests	向非控制性權益分派	—

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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

45 SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued) SUMMARIZED STATEMENTS OF CASH FLOWS

45 具重大非控制性權益附屬公司的財務資料摘要(續)

現金流量表摘要

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	212,948
Net cash used in investing activities	投資活動所用現金淨額	(163,084)
Net cash generated from financing activities	融資活動所得現金淨額	<u>1,436,981</u>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,486,845
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	718,052
Effect of currency translation on cash and cash equivalents	現金及現金等價物貨幣換算的影響	<u>(16,419)</u>
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	<u>2,188,478</u>

**46 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY
BALANCE SHEET OF THE COMPANY**

46 本公司資產負債表及儲備變動

本公司資產負債表

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	575,518	566,556
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	4,185,044	4,528,169
Cash and cash equivalents	現金及現金等價物	49,675	136,750
		4,234,719	4,664,919
Total assets	資產總值	4,810,237	5,231,475
Current liabilities	流動負債		
Other payables	其他應付款	3,655,850	3,028,111
Borrowings	借款	2,083,442	73,336
		5,739,292	3,101,447
Non-current liabilities	非流動負債		
Borrowings	借款	89,180	2,622,282
Total liabilities	總負債	5,828,472	5,723,729
Equity	權益		
Share capital	股本	38,702	38,702
Reserves	儲備	(1,056,937)	(530,956)
		(a)	
Total deficit	總虧絀	(1,018,235)	(492,254)
Total liabilities and equity	總負債及權益	4,810,237	5,231,475

The balance sheet of the Company was approved by the board of directors on 31 March 2022 and was signed on its behalf.

本公司資產負債表已於二零二二年三月三十一日經董事局批准，並由以下人士代表簽署。

Tian Ming
田明
Director
董事

Huang Zheng
黃征
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 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

46 本公司資產負債表及儲備變動 (續)

(A) RESERVES MOVEMENT OF THE COMPANY

(A) 本公司儲備變動

		Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Contributed surplus	Other reserve	Accumulated losses	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	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
At 1 January 2021	於二零二一年一月一日	24,366	98,376	11,586	(82,435)	23,185	604,036	13,805	(1,223,875)	(530,956)
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	23,653	-	-	-	-	-	-	23,653
Loss for the year	年度虧損	-	-	-	-	-	-	-	(412,804)	(412,804)
Total comprehensive loss for the year	年度全面虧損總額	-	23,653	-	-	-	-	-	(412,804)	(389,151)
Movement of employee share trust account	僱員股份信託賬變動	35 (b)	-	-	(31,078)	-	-	-	-	(31,078)
Employee share-based compensation	僱員股權報酬	35 (b)	-	7,759	-	-	-	6,109	-	13,868
Dividend declared to ordinary shareholder	向普通股股東宣派股息	14	-	-	-	-	(119,621)	-	-	(119,621)
Subtotal of transaction with shareholders	與股東交易小計	-	-	7,759	(31,078)	-	(119,621)	6,109	-	(136,831)
At 31 December 2021	於二零二一年十二月三十一日	24,366	122,029	19,345	(113,513)	23,185	484,415	19,914	(1,636,679)	(1,056,938)
At 1 January 2020	於二零二零年一月一日	824,366	66,113	725	(62,151)	23,185	155,619	-	(731,955)	275,902
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	32,263	-	-	-	-	-	-	32,263
Loss for the year	年度虧損	-	-	-	-	-	-	-	(491,920)	(491,920)
Total comprehensive loss for the year	年度全面虧損總額	-	32,263	-	-	-	-	-	(491,920)	(459,657)
Movement of employee share trust account	僱員股份信託賬變動	35 (b)	-	-	(20,284)	-	-	-	-	(20,284)
Employee share-based compensation	僱員股權報酬	35 (b)	-	10,861	-	-	-	13,805	-	24,666
Transfer of share premium to contributed surplus	將股份溢價撥入實繳盈餘		(800,000)	-	-	-	800,000	-	-	-
Dividend declared to ordinary shareholder	向普通股股東宣派股息	14	-	-	-	-	(351,583)	-	-	(351,583)
Subtotal of transaction with shareholders	與股東交易小計	(800,000)	-	10,861	(20,284)	-	448,417	13,805	-	(347,201)
At 31 December 2020	於二零二零年十二月三十一日	24,366	98,376	11,586	(82,435)	23,185	604,036	13,805	(1,223,875)	(530,956)

47 SUBSEQUENT EVENTS

- (i) On 4 January 2022, the Group entered into an agreement with its ultimate controlling company, Landsea Group Co., Ltd. for the borrowing facility of RMB500 million with a term of 24 months and bears no interests. As at the date of approval of the consolidated financial statements, RMB125 million has been drawn down.
- (ii) On 18 January 2022, the Group acquired 100% of Hanover Family Builders, LLC (“**Hanover**”), a Florida-based homebuilder based on purchase price of US\$179,241,000 (equivalent to approximately RMB1,142,787,000) adjusted for deposits of side agreement of US\$15,608,000 (equivalent to approximately RMB99,512,000) and other working capital adjustment of US\$3,251,000 (equivalent to approximately RMB20,727,000). Concurrently with the closing of the acquisition, the Group repaid all US\$69,335,000 (equivalent to approximately RMB442,061,000) in principal of Hanover’s outstanding indebtedness. The Company funded the acquisition, including the repayment of Hanover’s indebtedness from a combination of cash on hand and borrowings under the Group’s existing revolving credit facility. The total assets of Hanover include approximately 20 active communities (unaudited) and 3,800 lots owned and controlled (unaudited).

The preliminary estimated fair value of the identifiable net assets acquired as at the acquisition date is US\$219,896,000 (equivalent to approximately RMB1,401,991,000). The valuation of properties under development and other net assets acquired in the transaction has not been completed as at the date of the approval of the consolidated financial statements. Accordingly, the fair value amounts of the identifiable net assets may be subsequently adjusted.

47 報告期後事項

- (i) 於二零二二年一月四日，本集團與最終控股公司朗詩集團股份有限公司訂立協議，以獲取人民幣5億元的借款，年期為24個月，不計息。於綜合財務報表批准日期已提取人民幣1.25億元。
- (ii) 於二零二二年一月十八日，本集團收購佛羅里達州房屋建商Hanover Family Builders, LLC (「**Hanover**」) 的100%，所按購買價為179,241,000美元(相當於約人民幣1,142,787,000元)，已就附帶協議按金15,608,000美元(相當於約人民幣99,512,000元)進行調整，亦計及其他營運資金調整3,251,000美元(相當於約人民幣20,727,000元)。在收購完成時，本集團亦償還Hanover的未償還債務全部本金69,335,000美元(相當於約人民幣442,061,000元)。本公司已為收購提供資金，當中包括同時以手頭現金及本集團現有循環信貸融資下的借款償還Hanover的債務。Hanover的總資產包括約20個活躍社區(未經審核)以及擁有與控制的3,800個地段(未經審核)。

於收購當日取得的可識別淨資產的初步估計公允價值為219,896,000美元(相當於約人民幣約1,401,991,000元)。於綜合財務報表批准日期尚未完成有關交易所收購開發中房地產及其他淨資產的估值。因此，可識別淨資產的公允價值金額可能其後進行調整。

FINANCIAL SUMMARY

財務摘要

Year ended 31st 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
Results	業績					
Revenue*	收入*	8,076,070	8,991,903	8,712,893	7,560,526	6,213,931
Profit before income tax*	除所得稅前利潤*	(506,910)	521,739	2,011,955	2,261,739	1,127,411
Income tax expense*	所得稅費用*	(189,281)	(489,148)	(513,821)	(821,169)	(406,570)
(Loss)/profit for the year	年度(虧損)/利潤	(696,191)	32,591	1,498,134	1,440,570	720,841
Attributable to:	歸屬於:					
The shareholder of the Company	本公司股東	(777,504)	(100,572)	1,171,943	1,112,774	580,523
Non-controlling interest	非控制性權益	81,313	133,163	326,191	327,796	140,318
		(696,191)	32,591	1,498,134	1,440,570	720,841

* Including continuing and discontinued operations

* 包括持續經營業務及已終止業務

At 31st December 於十二月三十一日

		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	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
Assets and liabilities	資產及負債					
Total assets	總資產	27,883,353	24,700,795	25,842,208	26,775,274	20,320,501
Total liabilities	總負債	(22,302,091)	(19,205,656)	(19,737,977)	(22,014,379)	(16,622,438)
		5,581,262	5,495,139	6,104,231	4,760,895	3,698,063
Attributable to:	歸屬於:					
The shareholder of the Company	本公司股東	3,924,507	4,983,486	5,298,698	4,383,555	3,491,941
Non-controlling interest	非控制性權益	1,656,755	511,653	805,533	377,340	206,122
		5,581,262	5,495,139	6,104,231	4,760,895	3,698,063

PARTICULARS OF INVESTMENT PROPERTIES

投資性物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Nanjing Huafei Apartment, Block 11 Zhangying Estate Huadian Road, Qixia District, Nanjing City, Jiangsu Province, The PRC 中國 江蘇省 南京市 棲霞區 華電路長營村11棟 南京華飛公寓	Apartment 公寓	100% 100%	Medium-term lease 中期租約
Landsea Neighbourhood Union, Southwest side B of intersection of Yunhe West Road and Ningjia Road, New District, Wuxi City, Jiangsu Province, The PRC 中國 江蘇省 無錫市 新區 運河西路與寧嘉路交叉口 西南側B 朗詩鄰里薈	Commercial 商業	100% 100%	Medium-term lease 中期租約
Huangxing Building, No.18 Huangxing Road, Yangpu District, Shanghai City, The PRC 中國 上海市 楊浦區 黃興路18號 黃興大樓	Commercial and Apartment 商業及公寓	100% 100%	Medium-term lease 中期租約

PARTICULARS OF INVESTMENT PROPERTIES

投資性物業詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Nanjing Wangjiawan Building, Building Block No. 5 of Landsea Green Center, The southwestern corner of the intersection of Xuanwu Avenue and Jiangwangmiao Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC 中國 江蘇省 南京市 玄武區 玄武大道及蔣王廟街交界處西南角 南京朗詩綠色中心5號樓 南京王家灣大樓	Commercial 商業	60% 60%	Medium-term lease 中期租約
The 2nd floor of Building Block No. 5 of International Business Park, No. 280 Linhong Alley, Changning District, Shanghai City, The PRC 中國 上海市 長寧區 臨虹路280弄 上海IBP國際商務花園5號樓2層	Commercial 商業	100% 100%	Medium-term lease 中期租賃



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