



銀城國際控股有限公司

YINCENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902.hk

ANNUAL REPORT 年報

2021



CONTENTS 目錄

Company Overview

企業概覽

Corporate Profile 公司簡介	2
Awards 獎項	3
Corporate Information 公司資料	4

Results and Performance

業績表現

Financial Summary 財務摘要	7
Results Highlights 業績亮點	8
Chairman's Statement 主席報告	12
Management Discussion and Analysis 管理層討論及分析	18

Corporate Governance

企業管治

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情	52
Corporate Governance Report 企業管治報告	60
Directors' Report 董事會報告	75

Financial Statements

財務報表

Independent Auditor's Report 獨立核數師報告	99
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	109
Consolidated Statement of Financial Position 綜合財務狀況表	111
Consolidated Statement of Changes in Equity 綜合權益變動表	113
Consolidated Statement of Cash Flows 綜合現金流量表	115
Notes to Financial Statements 財務報表附註	119
Five-Year Financial Summary 五年財務概要	252
Definitions 釋義	254

CORPORATE PROFILE

公司簡介

The Company is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Company has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. As one of the top 100 real estate developers in China, the Company has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 19 years since 2002 and ranked first on such list in 2019.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi series”, “Shang series”, “Zhi series”, “Zhong series” and “He series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

本公司為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本公司的房地產開發業務已成功從南京擴張至長三角地區的其他城市。集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本公司為中國房地產百強企業，自2002年起連續19年被江蘇省房地產協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2019年位居第一。

集團採用標準化的開發流程，在保證產品質量的同時，加快周轉及促進高效營運。集團針對不同年齡客戶，精心打造五大優質住宅系列——「頤」「尚」「致」「中」「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

AWARDS 獎項



China's Top 100 Listed Real Estate Companies in 2021
2021中國上市房企TOP100



China's Innovative Real Estate Enterprises in 2021
2021年中國地產創新力企業



Top 10 Brand Value of China's Luxury Home Products in 2021 ("Zhong series" of Yincheng)
2021年度中國奢適大宅產品系品牌價值10強(銀城中系)



Value Listed Real Estate Companies in 2021
2021年度價值地產上市公司



2021 China Listed Companies Brand Value List - Top 100 Real Estate Companies
2021中國上市公司品牌價值榜地產Top100



2021 China Top 10 Real Estate Brand Case of the Year - Yincheng Firefly Children's Paradise
2021中國十大地產年度品牌案例——銀影蟲兒童樂園



2021 China Listed Real Estate Enterprise Growth Potential Award
2021年中國上市房企成長潛力獎



The 7th China Real Estate & Design Award (Interior Design Excellence Award - Jin Ling Jiu Yuan Art Center, Residential Project Excellence Award-Honor Mansion)
第七屆地產設計大獎·中國(室內設計優秀獎—金陵玖園藝術中心、居住項目優秀獎—雲台天境)



2021 Good Brand Top 100-A Rewarded Brand in the Real Estate Industry
2021好品牌100地產行業獲獎品牌



2021 Real Estate Enterprises List in terms of Excellent Product Power
2021年度房地產企業優秀產品力榜樣



2021 Top 100 China Real Estate Enterprises in terms of Super Product Power
2021年中國房企超級產品力TOP100



2021 Top 10 China Real Estate Enterprises in terms of Community Operation Power
2021中國房企社群運營力TOP10

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)
CHAN Peng Kuan
HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)
CHEN Shimin
CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)
CHEN Shimin
MA Baohua

COMPANY SECRETARY

WONG Yu Kit

AUTHORISED REPRESENTATIVES

MA Baohua
WONG Yu Kit

REGISTERED OFFICE

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

董事會

非執行董事

黃清平 (主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

審核委員會

陳世敏 (主席)
陳炳鈞
黃清平

提名委員會

黃清平 (主席)
陳世敏
陳炳鈞

薪酬委員會

陳炳鈞 (主席)
陳世敏
馬保華

公司秘書

黃儒傑

授權代表

馬保華
黃儒傑

註冊辦事處

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19–21 Floors
Block A Yincheng Plaza
289 Jiangdongbeilu
Nanjing
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45/F
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
No. 10 Chater Road
Central
Hong Kong

中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
銀城廣場A座
19–21層

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

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

核數師

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

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of China — Nanjing Hexi Branch
231 Jiangdongzhonglu
Jianye District
Nanjing

China Construction Bank — Nanjing Xuanwu Branch
9 Hongwubeilu
Xuanwu District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
E-mail: ir@yincheng.hk

STOCK CODE

1902.HK

主要往來銀行

中國工商銀行(亞洲) — 香港分行
香港
中環
花園道3號
工商銀行大廈29樓

中國工商銀行 — 南京城西支行
南京市
鼓樓區
江東北路289號

中國農業銀行 — 南京建邺支行
南京市
建邺區
江東中路207號

中國銀行 — 南京河西支行
南京市
建邺區
江東中路231號

中國建設銀行 — 南京玄武支行
南京市
玄武區
洪武北路9號

江蘇銀行 — 總行營業部
南京市
秦淮區
中華路26號

公司網站

www.yincheng.hk

公司投資者關係部門

電話: (852) 3107 0066
電郵: ir@yincheng.hk

股份代號

1902.HK

FINANCIAL SUMMARY

財務摘要

- Revenue in 2021 was approximately RMB8,747.0 million, representing a decrease of approximately 18.1% as compared to approximately RMB10,679.6 million in 2020.
2021年收益約為人民幣8,747.0百萬元，較2020年的約人民幣10,679.6百萬元減少約18.1%。
- Gross profit in 2021 was approximately RMB1,506.1 million, representing an increase of approximately 30.1% as compared to approximately RMB1,157.4 million in 2020. Gross profit margin in 2021 was approximately 17.2%, indicating an increase of approximately 6.4 percentage points as compared to that in 2020.
2021年毛利約為人民幣1,506.1百萬元，較2020年的約人民幣1,157.4百萬元增加約30.1%。2021年毛利率約為17.2%，較2020年增加約6.4個百分點。
- Profit in 2021 was approximately RMB485.4 million, representing an increase of approximately 25.7% as compared to approximately RMB386.1 million in 2020. Net profit margin in 2021 was approximately 5.5%, indicating an increase of approximately 1.9 percentage point as compared to that in 2020.
2021年溢利約為人民幣485.4百萬元，較2020年的約人民幣386.1百萬元增加約25.7%。2021年淨利率約為5.5%，較2020年增加約1.9個百分點。
- Profit attributable to owners of the parent in 2021 was approximately RMB141.6 million, representing a decrease of approximately 22.5% as compared to approximately RMB182.6 million in 2020.
2021年母公司擁有人應佔溢利約為人民幣141.6百萬元，較2020年的約人民幣182.6百萬元減少約22.5%。
- Earnings per share attributable to ordinary equity holders of the Company in 2021 was approximately RMB0.1 per share.
2021年本公司普通權益持有人應佔每股盈利約為人民幣0.1元。
- Contracted sales amount in 2021 was approximately RMB25,293.8 million, representing an increase of approximately 9.0% as compared to that in 2020; contracted sales GFA in 2021 was approximately 1,136,045 sq.m., representing a decrease of approximately 1.5% as compared to that in 2020.
2021年合約銷售金額約為人民幣25,293.8百萬元，較2020年增加約9.0%；2021年合約銷售建築面積約為1,136,045平方米，較2020年減少約1.5%。

RESULTS HIGHLIGHTS

業績亮點

CONTRACTED SALES AMOUNT INCREASED CONTINUOUSLY AND ACHIEVED RECORD HIGH

合約銷售持續增長 再創新高



Amount 金額

RMB25.3 billion 人民幣253億元

A year-on-year increase of **9%**

同比增長**9%**



ASP 均價

RMB22,265 per sq. m. 每平方米人民幣22,265元

A year-on-year increase of **10.6%**

同比增長**10.6%**

STABLE GROWTH TO ENSURE SUSTAINABLE OPERATION

穩健發展 保障可持續經營

Overall cash collection rate remained high and reached the industry benchmark level

年度綜合回款率維持高位 達到行業標杆水平



Positive fund back cycle

自有資金回正週期

9 months 個月



Positive cash flow-back cycle

經營行現金流回正週期

18 months 個月



Period of obtaining four certificates for land parcels

地塊四證齊全週期

3.8 months 個月



Average project launch cycle

開盤平均週期

6.9 months 個月



Distribution of resources in first-tier and second-tier cities

資源分佈在一類及二類城市

90%



On-time delivery rate

按時交付率

100%



Customer satisfaction indicators remaining at a high level

客戶滿意指標維持高水準

88%

RESULTS HIGHLIGHTS

業績亮點

STABLE FINANCIAL POSITION WITH SIGNIFICANT REBOUND IN PROFIT MARGIN

財務情況穩定 利潤率明顯回升



Gross profit margin 毛利率

17.2%

A year-on-year increase of **6.4** percentage points

同比上升**6.4**個百分點



Net profit margin 淨利率

5.5%

A year-on-year increase of **1.9** percentage points

同比上升**1.9**個百分點

Continuous optimisation of debt structure and decrease in short-term liquidity risk

債務結構持續化 短期流動性風險下降

Total interest-bearing debts decreased by
總有息負債下降

5.1%

Short-term debts decreased by
短期負債下降

14.5%

The proportion of short-term borrowings further declined to
短期借款佔比進一步下降至

35%

Financing structure is mainly comprised of bank borrowings, with low overall cost

融資結構以銀行借款為主 總體成本低

USD-denominated debts
美元債

13.2%

Others
其他

20.5%

Bank
銀行

66.3%

RESULTS HIGHLIGHTS

業績亮點

CONTINUOUS PROMOTION OF DEEP REGIONAL CULTIVATION WITH DIVERSIFIED LAND ACQUISITION

持續推進區域深耕 多元化方式拿地



14 land parcels newly acquired throughout the year

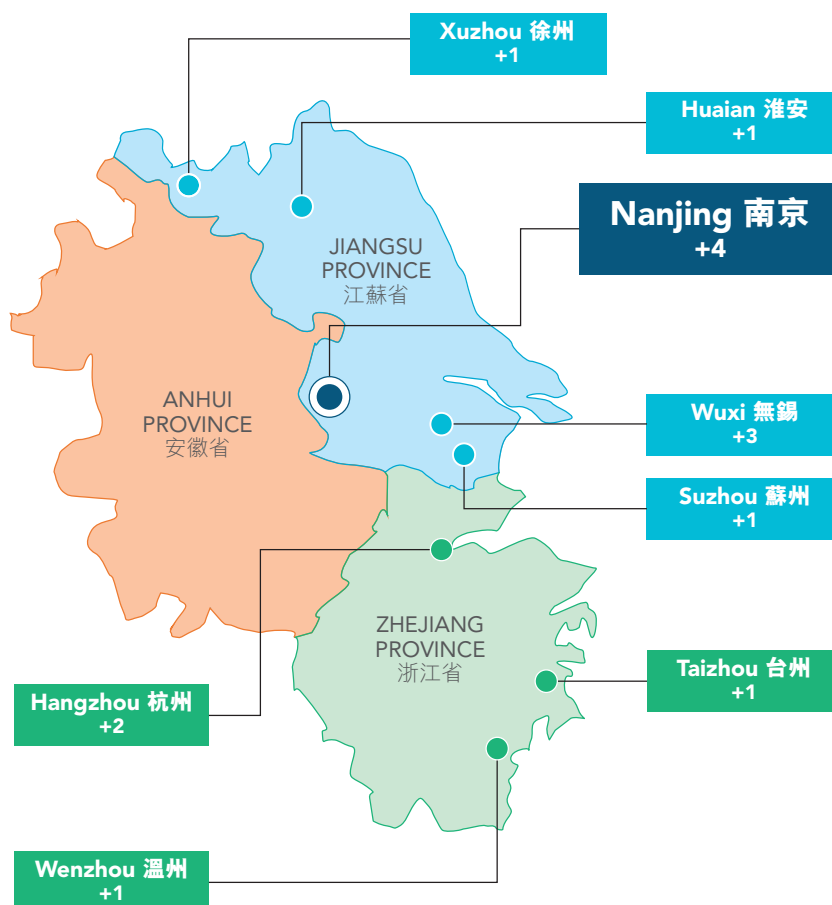
全年新增 **14** 幅新土地

Increase of **2,970,000** sq.m in total GFA

新增總建築面積 **297** 萬平方米

Low average land acquisition cost of approximately **RMB6,060** per sq. m.

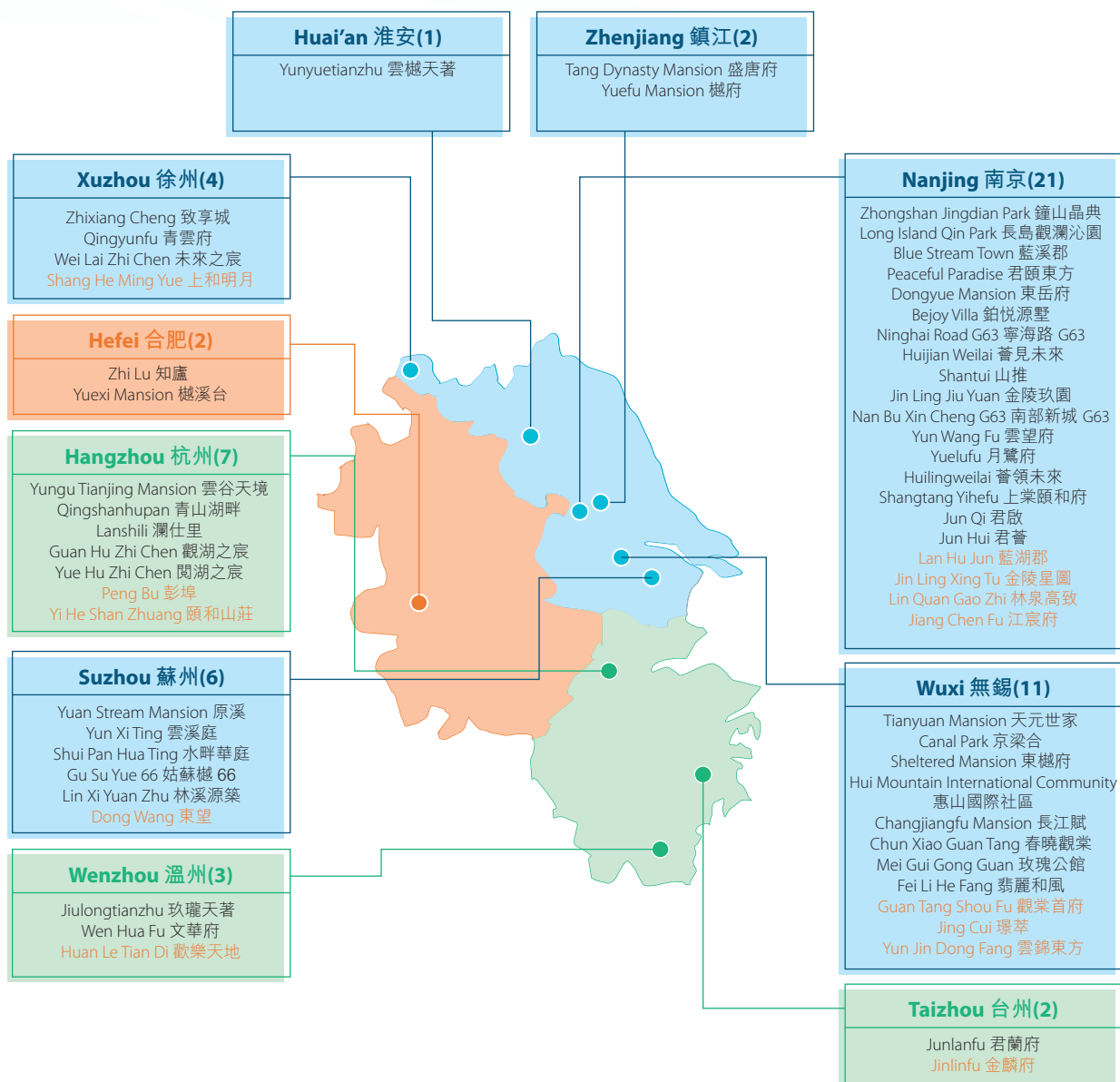
平均拿地成本低 約人民幣 **6,060** 元每平方米



ADEQUATE LAND BANK OF HIGH QUALITY

土地儲備優質充裕

Yincheng International had 59 projects under development in 10 core cities in the Yangtze River Delta Megalopolis as of 31 December 2021
截至2021年12月31日銀城國際在長三角10個核心城市佈局59個開發項目



Total GFA of land bank amounted to **7.25** million sq.m., including GFA of land bank with interests attributable to the Group of **4.71** million sq.m.

總土地儲備面積**725**萬平方米，其中應佔土儲面積**471**萬平方米

CHAIRMAN'S STATEMENT

主席報告



HUANG Qingping
黃清平

Chairman
主席

Dear Shareholders,

On behalf of the Board, I am pleased to present you with the annual results of our Group for the year ended 31 December 2021, as well as the review and outlook for the business development of our Group over the year.

BUSINESS REVIEW

The performance of the real estate industry varied greatly in 2021. Liquidity easing and the release of pent-up demand after the COVID-19 pandemic in the first half of the year boosted a new round of sales in the real estate industry, with the sales area and sales volume of commercial properties nationwide hitting record highs for successive months, and prices of new homes in 70 large and medium-sized cities in China recording month-on-month increases. The record high sales and the ample liquidity in the financial market led to fierce competition in the land market. The heated market environment has led to the tightening of regulatory policies in the real estate industry, such as the official implementation of the “three red lines” and the “centralised land supply” policies, which brought significant changes to the real estate industry. As a result, the pressure from the repayment of short-term debt on enterprises has increased, and that further investments and expansions are restrained.

各位股東，

本人謹代表董事會欣然向各位提呈本集團截至2021年12月31日止之年度業績，並就過往一年本集團的業績發展進行回顧與展望。

業績回顧

2021年整個房地產行業的表現跌宕起伏，上半年新冠疫情後流動性寬鬆和積壓需求釋放刺激了房地產行業新一輪的銷售，全國商品房銷售面積和銷售金額連續創出當月歷史新高，國內七十個大中城市新房價格環比漲幅節節攀升。成交創新高加上金融市場資金充裕，帶動土地市場競爭非常激烈。熾熱的市場環境引發了房地產行業調控政策不斷升級，正式實行房企「三條紅線」和「集中供地」等政策為房地產行業帶來了重大的變化。因此，企業短期償債壓力加大、投資和擴張雙雙受限。

CHAIRMAN'S STATEMENT

主席報告

Market activity declined sharply in the second half of 2021, mainly due to factors such as regulation policies in core cities, tightening of mortgage lines and liquidity crisis of real estate enterprises, which aggravated buyers' wait-and-see attitude. Since the third quarter, the implementation of real estate regulations in various regions have continued, with second-tier cities such as Hangzhou, Xiamen, Haikou, Xi'an and Chengdu introducing different tightening policies. In addition, many real estate enterprises had to adopt price reduction strategies to guarantee the collection of receivables due to liquidity crisis. As a result, there was a dramatic downturn in the land market and the new housing market. From August 2021, property sales in the PRC dropped and remained at a low level. With increased credit risk for some real estate enterprises, frequent unsuccessful land bids in local land auctions, and weakening in receivables collection due to decline in sales, real estate enterprises generally face a more challenging business environment. However, there were some signs of easing in financing after the tight capital chain was eased by reasonable credit support from financial institutions in September 2021. The Central Bank mentioned for the first time at its regular meeting in the third quarter that: "safeguarding the healthy development of the real estate market and protecting the legitimate rights and interests of housing consumers". The People's Bank of China and the China Banking and Insurance Regulatory Commission jointly held a seminar on real estate finance to guide major banks to accurately understand and implement the prudent management system of real estate finance, so as to maintain the stable and orderly loan granting for real estate and the stable and healthy development of the real estate market, thereby enabling the gradual recovery of financing related to the real estate industry.

The overall cash flow risk and credit crisis in the real estate industry in 2021 was due to the reliance of debt by the industry in the previous years under the "high debt and high leverage" driven model. In the hope that the real estate industry will support economic development, the central government adhered to the guiding principle of "no speculation of residential properties" as well as stabilising land prices, housing prices and market expectations, rather than regarding real estate as a means to stimulate the economy for the short term, so as to ensure the stable and healthy development of the real-estate market. Therefore, after this round of adjustment, how to ensure long-term stable development notwithstanding the implementation of deleverage exercises, reduced debt financing and stabilised sales has become a question faced by every real estate developer.

2021年下半年市場活躍度驟降，主要由於熱點城市調控、按揭額度收緊、房企流動性危機加劇購房者觀望等因素影響。第三季度開始，各地樓市調控政策持續加碼，杭州、廈門、海口、西安、成都等二線城市各自出台不同程度的收緊政策。加上大部分房企出現流動性危機，被迫降價促銷保障回款，土地市場快速冰封，新房市場急轉直下。2021年8月起，全國的地產銷售轉頭下行，並持續低位，在部分房地產業信用風險增加，地方土拍頻頻出現流拍，房地產行業受銷售下滑影響企業繼續面臨銷售回款轉弱等問題，房企普遍面臨着較為艱難的經營環境。2021年9月在金融機構合理的信貸支援下資金鏈緊繃的狀態有所緩解，融資出現了一些寬鬆信號。央行三季度例會上首次提到「維護房地產市場健康發展，維護住房消費者合法權益」。人民銀行、銀保監會聯合召開房地產金融工作座談會，指導主要銀行準確把握和執行好房地產金融審慎管理制度，保持房地產信貸平穩有序投放，維護房地產市場平穩健康發展的思路下，房地產行業相關融資漸恢復。

2021年房地產行業遇到的整體性的現金流風險和信用危機，是前幾年整個行業在「高負債、高槓桿」驅動模式下，靠負債支撐起來的規模化。中央政府一直以來希望房地產行業給經濟發展帶來支撐，強調不將房地產作為短期刺激經濟的手段，堅持「房住不炒」的定位，緊緊圍繞穩地價、穩房價、穩預期的目標，確保房地產市場持續平穩健康發展。所以，經歷了本輪調整，如何在去槓桿、降負債、穩定銷售的同時保證自身長期穩健發展，成為了每一家房地產企業都必須要面對的問題。

CHAIRMAN'S STATEMENT

主席報告

Looking back at the Group's business strategy for 2021, it has started to focus on the balance between scale and efficiency at the beginning of the year, emphasising the development concept of "achieving quality and stable scale growth". Our Group consistently adhered to the development strategy of "based in Nanjing, cultivate the Yangtze River Delta Megalopolis", pursued the product philosophy which places equal emphasis on both quality and service, and maintained robust development for our business in general. For the year ended 31 December 2021, our Group recorded revenue of approximately RMB 8,747.0 million, representing a decrease of approximately 18.1% as compared to approximately RMB10,679.6 million for the same period last year, mainly due to the recognition of sales of projects which have lower ASP; gross profit was approximately RMB1.51 billion, representing an increase of 30.1% as compared to RMB1.16 billion in the last year; and our Group's profit for the year amounted to approximately RMB485.4 million, representing an increase of approximately 25.7% as compared to approximately RMB386.1 million in 2020. Meanwhile, gross profit margin for the year 2021 was 17.2%, indicating an increase of approximately 6.4 percentage points as compared to that in 2020 and net profit margin was 5.5%, indicating an increase of 1.9 percentage point as compared to that in 2020. In an extremely challenging market and industry environment, the Group still strived to maintain a stable profit.

Precise deployment in key cities with sales and payment collection recording a record high

Under the influence of the COVID-19 pandemic and the downturn in the industry, commencement of construction, investments and sales of the real estate industry were susceptible to certain constraints. Nevertheless, our Group responded proactively and in a timely manner by adjusting our project launch schedule and promoting our business through multiple measures, including increasing its efforts on online marketing channels and external channels via the use of channels such as "Yin Yuan Bao". Through such approaches, our Group could develop our online customer base and undergo digital transformation on the other hand. Leveraging on its steady project launch strategy throughout the year, as well as its good brand image and high market recognition accumulated over the years, the Group achieved a record high in total contracted sales for the year. For the year ended 31 December 2021, our Group recorded a record high in total contracted sales, amounting to approximately RMB25,293.8 million, representing a year-on-year increase of approximately 9.0%. Total contracted sales GFA amounted to approximately 1,136,045 sq. m. with a contracted ASP of approximately RMB22,265 per sq.m., representing a year-on-year increase of approximately 10.6%. The compounded growth rate from 2018 to 2021 was 38.4%.

回顧2021年本集團的經營策略，在年初已經開始關注規模與效益的平衡，強調「實現有品質的穩定規模增長」發展思路。堅持「立足南京、深耕長三角地區的發展方針」，堅持品質與服務並重的產品理念，整體業務保持穩健發展勢態。截至2021年12月31日止年度，主要受結轉項目平均售價較低導致本集團錄得收益約人民幣8,747.0百萬元，較去年的人民幣約10,679.6百萬元下降約18.1%；毛利為人民幣15.1億元，較去年的人民幣11.6億元上升30.1%；年內本集團之溢利約為人民幣485.4百萬元，較2020年的約人民幣386.1百萬元上升約25.7%，同時，2021年毛利率較去年增加約6.4個百分點達到17.2%，淨利潤率較去年提升1.9個百分點達5.5%。在極為艱難的市場和行業環境下，本集團仍然努力保持了利潤的穩定。

精準佈局重點城市 銷售及回款均創歷史新高

在新冠疫情和行業低迷的影響下，房地產行業開工、投資與銷售均受到一定制約，然而本集團積極應對及時調整推盤節奏及採用多種管道推進業務，包括採用銀元寶等管道加大線上行銷管道力度和外渠力度，培養在線化的蓄客和數字化引流能力。憑藉全年穩健的推盤策略及多年累積良好的品牌形象和極高的市場認可度，本集團實現了全年總合約銷售金額的歷史性突破。截至2021年12月31日止年度，本集團實現總合約銷售額約人民幣25,293.8百萬元，同比增長約9.0%，創歷史新高；總合約銷售建築面積約1,136,045平方米，合約平均售價約每平方米人民幣22,265元，同比增長約10.6%。2018-2021年複合增長率為38.4%。

CHAIRMAN'S STATEMENT

主席報告

The projects that mainly contributed to the contracted sales were located in core cities such as Nanjing and Hangzhou. In particular, a number of projects in core cities that were newly launched during the year achieved excellent sales performance. For example, all 914 residential units in the Nanjing Yunwangfu project were immediately sold out after its launch in three phases, with 462 units at the first launch in April, 260 units at the second launch in June and 192 units at the third launch in September, all of which were sold out on the launch day. The Hangzhou Qingshanhupan project launched 310 additional units in May, with excellent sales performance, ranking first in the transaction volume of the Lin'an market of the year. The Guan Hu Zhi Chen project and Yue Hu Zhi Chen project have achieved excellent sales performance of "seven launches and seven sold out" from May to September 2021 upon their first launch in November 2020, with contracted sales of RMB 4,112 million and sales proceeds of RMB 3.8 billion after 1,439 units were sold out in a sales cycle of less than one year. By the end of 2021, the residential units of Nanjing Jin Ling Jiu Yuan project, which was first launched at late December 2020, were sold out during the three launches, making it the No. 1 residential transaction in Nanjing's midtown area in 2021 and the No. 1 in Nanjing in terms of area, number of units and total sales amount of residential units sold with a total price of over RMB 20 million, leading the residential sales market in Nanjing.

At the same time, the Group achieved the fifth consecutive year of growth in receivables collection last year, while the consolidated recovery rate hit a record high for the Group, which was also an above par achievement in the industry.

Precise and efficient investment and prudent expansion of quality land reserves

In 2021, our Group was committed to our existing strategies of serving the markets in the Yangtze River Delta Megalopolis. During the year, we further developed the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. Our Group had acquired a total of 14 land parcels within the year by continuing to adopt a diversified land acquisition channels, which contributed to an increase of approximately 2.97 million sq.m. in total GFA. As at 31 December 2021, the GFA of our Group's total land bank amounted to approximately 7.25 million sq.m., of which, approximately 4.71 million sq.m. was attributable to our Group. In particular, the Group adjusted its investment strategy in a timely manner to return to the very essence of its operation. Adhering to the principle of long-term investment, the Group has implemented strict control before, during and after investment, and maintained control with the operational indicators of new projects from multiple perspectives, with a positive cash flow-back cycle of 18 months for new project targets and a positive fund back cycle of 9 months. This not only brought a guarantee for future development in terms of scale, but also provided strong support for the Group's future profits and sustainable operation in the long run.

具體項目而言，主要貢獻合約銷售金額的項目均位於南京及杭州等核心城市。特別的，年內新推盤的多個熱點城市的項目均取得不俗的銷售表現，其中包括南京雲望府項目共計914套住宅，住宅推售三開三罄。4月首開推出462套房源，6月二開推出260套房源，9月三開推出192套房源，全部開盤當天售罄。杭州青山湖畔於5月再度加推310套房源，銷情火熱。項目全年於臨安市場成交量排名第一。觀湖之宸項目及閱湖之宸項目於2020年11月首開，2021年5月至9月完成七開七罄，實現年度簽約人民幣41.12億元、回款人民幣38億元的驕人戰果。在為期不到一年的銷售週期內，1,439套房源實現全部售罄。南京金陵玖園住宅產品於2020年12月底首開，至2021年年底，三開三捷，全部售罄，榮膺2021年南京城中板塊住宅成交金額第一、全市人民幣2,000萬元總價以上住宅成交面積、套數、總金額第一，領軍南京住宅銷售市場。

同時，本集團去年實現回款額連續第五年實現增長，同時綜合回款率創造本集團歷史新高，亦屬行業較高水平。

精準高效投資 審慎度勢拓展優質土儲

2021年，本集團保持戰略定力，持續發力長三角區域市場。年內實現南京、蘇南、浙江、淮海及安徽五大區域市場進一步深耕。本集團持續採取多元化的拿地管道，於年內共獲取14幅地塊，新增總建築面積約2.97百萬平方米。於2021年12月31日，本集團總土地儲備建築面積近7.25百萬平方米，其中本集團應佔權益土地儲備建築面積約為4.71百萬平方米。特別的，本集團及時調整投資策略，回歸經營本質，堅持長期主義投資原則，實施投前、投中、投後嚴格管控，多角度把控新項目運營指標，准入新項目目標經營性現金流回正週期18個月，自有資金回正週期9個月。不僅從規模上為未來發展創造保障，亦對未來本集團利潤及長期可持續經營提供有力支援。

CHAIRMAN'S STATEMENT

主席報告

Industry-leading development and operation efficiency due to significant improvement in production and sales

The Group continued the strategy of stable and efficient development to ensure the sustainable operation of the enterprise. Acquisition of four certificates required for land parcels takes approximately 3.8 months and our initial sales period was approximately 6.9 months. Particularly for the first time in 2021, "50% of the target sales were achieved after half of the sales period" during the first half of the year, thus more supply and sales were concentrated in the first half of the year. Based on the contracted amount, the Group's focus on key projects have yielded significant results, including projects such as Qingshanhupan in Lin'an and Qingyunfu in Xuzhou, which exceeded the progress of contracting and payment collection in 2021. In addition, a number of projects were delivered successively during the year, with an overall on-time delivery rate of 100%, and therefore no delivery was delayed.

In addition to maintaining its industry-leading development and operation speed, the Group also maintained high standards in product engineering quality and customer satisfaction indicators. The Group's overall loyalty rating for 2021 was 72, a slight increase from 71 in 2020, and the Group is ranked in the top 20% of the industry.

By the end of 2021, the Group's total resources at the end of the year amounted to approximately RMB70 billion, of which the aggregate inventory resources reached approximately RMB25 billion, including those pending the collection of issued licences and those which are eligible for obtaining licences. The resources in transit will be released gradually this year, approximately 90% of which would be distributed in the first-tier cities and second-tier cities so that the comparatively high overall safety margin provides reliable sources for future contracted sales.

The Group achieved an overall annual customer satisfaction of 88%, an annual delivery satisfaction rate of 87% and an overall housing inspection service satisfaction rate of 95%, all of which were at the industry benchmark level.

產銷結構明顯改善 開發運營效率行業領先

本集團持續踐行穩健高效發展策略，保障企業可持續經營。地塊四證齊全週期達3.8個月，開盤平均週期為6.9個月。尤其是2021年首次於年中節點實現了「時間業績雙過半」，更多的供應和銷售集中在上半年。從簽約額上來看，本集團對重點項目發力收效明顯，包括臨安的青山湖畔和徐州青雲府等項目在2021年超額完成了簽約進度和回款進度。另外，年內多個項目陸續交付，整體按期交付率為100%，未出現延期交付。

本集團除了開發運營速度上繼續維持行業領先水準，在產品工程品質和客戶滿意指標亦維持高水準，2021年集團整體忠誠度累計72，較2020年的71有小幅上升，行業排名進入前20%。

2021年底，本集團實現年末資源總量約人民幣700億元，其中未取證及已達未取的全口徑庫存資源約人民幣250億元，在途資源將於今年陸續釋放，同時約九成資源分佈在一類及二類城市，整體安全邊際較高，為未來合約銷售提供可靠來源。

本集團實現年度客戶總體滿意度為88%，全年交房滿意度為87%，房屋體檢服務總體滿意度為95%，均處於行業標桿水準。

CHAIRMAN'S STATEMENT

主席報告

FUTURE OUTLOOK

Looking into the future, the decline in profitability of real estate enterprises is an industrial trend underway and is a result from factors such as the tightened macro-control and the lagging effects brought by various policies. Property market crackdown is never a fundamental objective of macroeconomic control, however, it serves as a long-term mechanism for stabilising land prices, housing prices, and market expectations, as the property market remains to be of great significance to the Chinese economy. In the real estate industry, the development model where real estate companies previously achieved rapid expansion through high debt, high leverage, and high turnover is no longer sustainable. In this context, the real estate industry is transitioning from incremental development to stock operation.

In active response to challenges, the Group will continue to maintain a safe threshold for future development, and control business risks. By utilising the advantages of our own brands, products and services, the Group will actively secure room for survival and development in the regional market, and move forward to lean operation and high-quality development. As an important growth area for China's economic development, the Yangtze River Delta region where we are located remains as one of the most dynamic and robust markets in China, with a population continuing to concentrate in the cities. The scale of the real estate industry will continue to exist, and the demand which has not disappeared will be gradually released as the inhibitory factors disappear.

Accumulating more than 20 years of experiences in the real estate market, the Group has built good development capabilities and brand advantages, and continued to optimise and improve its products and services to maintain customer satisfaction at the industry benchmark level. In the future, we will continue to focus on the market in the Yangtze River Delta region by utilising the established compound advantages such as real estate, property, and healthcare. On the basis that the Group has sufficient capital, our Group will rationally expand the business scale, improve the quality of operations, and achieve steady and stable growth in profitability, as well as stable and robust business development. At the same time, the Group and all employees will work together to implement our culture of "honesty, responsibility, cooperation and innovation" to improve management efficiency. Bearing both responsibilities and missions in our mind, we will forge ahead with our original aspiration.

Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

Nanjing, China
30 March 2022

未來展望

展望未來，受宏觀調控收緊等因素影響及政策的滯後效果，房企整體的盈利水準下行已是行業趨勢。宏觀調控的根本目標並不是要打壓房地產市場，而是實現穩地價、穩房價、穩預期的房地產長效機制，房地產對中國經濟依然具有重要意義。房地產行業過去房企通過高負債、高槓桿、高周轉，實現快速擴張的發展模式已經不可持續。在此背景下，房地產行業正從增量開發到存量運營時代轉變。

與此同時，本集團將積極面對挑戰，在未來的發展中將繼續保持安全邊界，控制經營風險，同時利用自身品牌、產品和服務優勢，積極在區域市場中贏得生存與發展空間，向精細化運營、高品質方向發展。我們所在的長三角區域市場作為中國經濟發展的重要增長區，仍然是中國最具有活力、需求最旺盛的市場，城市人口仍在持續向其集中。房地產行業的規模還會繼續存在，需求沒有消失，隨著抑制因素消失，需求會逐步釋放。

本集團於房地產市場累積了超過20年的經驗，已經建立了良好的開發能力和品牌優勢，持續優化和改進產品服務維持客戶滿意度於行業標桿水準。未來我們會繼續聚焦長三角區域市場，發揮已經形成的地產、物業、康養等複合優勢，在保障本集團資金穩健的安全前提下，理性擴張規模，提升經營質量，實現利潤的穩步增長持續穩定健康的發展。同時，本集團與全體員工共同努力踐行「誠實、擔當、合作、創新」的銀城文化提升管理效能，兼備責任與使命，不忘初心砥礪前行。

銀城國際控股有限公司
主席
黃清平

中國南京
2022年3月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the year ended 31 December 2021, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operation, property investment and exhibition operation.

PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis.

For the year ended 31 December 2021, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis, including Huai'an. The Group believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

Contracted Sales

For the year ended 31 December 2021, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB25,293.8 million, representing an increase of approximately 9.0% from approximately RMB23,208.3 million for the year ended 31 December 2020, which was mainly attributable to the increase in the ASP recorded in the contracted sales of the Group together with its joint ventures and associates.

For the year ended 31 December 2021, ASP recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB22,265.0 per sq.m., representing an increase of approximately 10.6% from approximately RMB20,125.0 per sq.m. for the year ended 31 December 2020. Such increase was mainly attributable to the higher ASP recognised for projects in Nanjing and Hangzhou.

主要業務及業務回顧

本公司為一間投資控股公司。截至2021年12月31日止年度，現時組成本集團的本公司的附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角大都市圈的其他城市。

截至2021年12月31日止年度，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市（包括淮安）。本集團相信長三角大都市圈獨有的地理區域優勢在未來將仍然十分可觀。由於長三角大都市圈蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角大都市圈其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角大都市圈領先的全齡客戶品質物業開發商。

合約銷售

截至2021年12月31日止年度，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣25,293.8百萬元，較截至2020年12月31日止年度約人民幣23,208.3百萬元增加約9.0%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售所錄得平均售價增加。

截至2021年12月31日止年度，本集團連同其合營企業及聯營公司錄得合約銷售平均售價約為人民幣22,265.0元／平方米，較截至2020年12月31日止年度約人民幣20,125.0元／平方米增加約10.6%。該增加主要是由於南京和杭州項目的已確認平均售價較高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contracted sales from Nanjing, Wuxi, Hefei, Suzhou, Hangzhou, Zhenjiang, Ma'anshan, Xuzhou, Taizhou, Wenzhou and Huai'an contributed to approximately 31.2%, 7.1%, 2.9%, 3.4%, 33.9%, 2.8%, 0.0%, 4.5%, 7.5%, 6.7% and 0.0% respectively of the total contracted sales of the Group together with its joint ventures and associates in 2021.

於2021年，南京、無錫、合肥、蘇州、杭州、鎮江、馬鞍山、徐州、台州、溫州及淮安的合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約31.2%、7.1%、2.9%、3.4%、33.9%、2.8%、0.0%、4.5%、7.5%、6.7%及0.0%。

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint venture and associates in 2021 with comparative figures in 2020.

下表載列本集團連同其合營企業及聯營公司於2021年的合約銷售之地理明細，連同2020年的比較數字。

City 城市		For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度				For the year ended 31 December 2020 截至 2020 年 12 月 31 日止年度			
		Contracted	Contracted	Contracted	% of contracted sales in 2021 佔 2021 年 合約銷售 百分比	Contracted	Contracted	Contracted	% of contracted sales in 2020 佔 2020 年 合約銷售 百分比
		GFA sold	sales	ASP		GFA sold	sales	ASP	
		合約銷售 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m.		合約銷售 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m.	
		平方米	人民幣千元	人民幣元／ 平方米		平方米	人民幣千元	人民幣元／ 平方米	
Nanjing	南京	340,946	7,913,580	23,211	31.2%	392,735	9,107,960	23,191	39.2%
Wuxi	無錫	79,214	1,789,290	22,588	7.1%	83,889	1,205,710	14,373	5.2%
Hefei	合肥	36,457	722,100	19,807	2.9%	57,704	1,123,450	19,469	4.8%
Suzhou	蘇州	59,636	853,060	14,304	3.4%	47,167	1,169,630	24,798	5.0%
Hangzhou	杭州	321,850	8,589,490	26,688	33.9%	196,838	4,678,240	23,767	20.2%
Zhenjiang	鎮江	47,404	697,060	14,705	2.8%	59,890	873,340	14,582	3.8%
Ma'anshan	馬鞍山	-	-	-	0.0%	32,935	201,360	6,114	0.9%
Xuzhou	徐州	85,673	1,133,900	13,235	4.5%	132,287	1,574,580	11,903	6.8%
Taizhou	台州	93,912	1,885,570	20,078	7.5%	44,729	830,680	18,571	3.6%
Wenzhou	溫州	70,024	1,698,640	24,258	6.7%	105,063	2,443,378	23,256	10.5%
Huai'an	淮安	929	11,130	11,981	0.0%	-	-	-	0.0%
Total	總計	1,136,045	25,293,820	22,265	100.0%	1,153,237	23,208,328	20,125	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GFA Delivered and Revenue Recognised from Sale of Properties

For the year ended 31 December 2021, total GFA delivered amounted to approximately 753,190 sq.m., representing an increase of approximately 28.4% from approximately 586,525 sq.m. for the year ended 31 December 2020.

Revenue recognised from sale of properties decreased by approximately 19.1% from approximately RMB10,589.6 million for the year ended 31 December 2020 to approximately RMB8,563.8 million for the year ended 31 December 2021, accounting for approximately 97.9% of the Group's total revenue. Such decrease was primarily due to the low recognised ASP of the First phase of Airport Exhibition Town, Changjiangfu Mansion, Hui Mountain International Community and Yuefu Mansion which generated revenue of approximately RMB2,857.6 million, RMB1,116.7 million, RMB1,035.7 million and RMB887.8 million, respectively, during 2021.

ASP recognised for the year ended 31 December 2021 was approximately RMB11,370 per sq.m., representing a decrease of approximately 37.0% from approximately RMB18,055 per sq.m. in 2020. Such decrease was primarily due to the low recognised ASP of the First phase of Airport Exhibition Town, Changjiangfu Mansion and Hui Mountain International Community.

During the year ended 31 December 2021, the properties delivered by the Group mainly included the First phase of Airport Exhibition Town, Changjiangfu Mansion and Hui Mountain International Community. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location in 2021 with comparative figures in 2020.

已交付建築面積及就物業銷售確認之收益

截至2021年12月31日止年度，已交付總建築面積約為753,190平方米，較截至2020年12月31日止年度約586,525平方米增加約28.4%。

就物業銷售確認之收益由截至2020年12月31日止年度約人民幣10,589.6百萬元減少約19.1%至截至2021年12月31日止年度約人民幣8,563.8百萬元，佔本集團總收益的約97.9%。該減少主要由於空港會展小鎮一期、長江賦、惠山國際社區及樾府的已確認平均售價較低，於2021年產生收入分別約為人民幣2,857.6百萬元、人民幣1,116.7百萬元、人民幣1,035.7百萬元及人民幣887.8百萬元。

截至2021年12月31日止年度的已確認平均售價約為每平方米人民幣11,370元，較2020年的約每平方米人民幣18,055元減少約37.0%。該減少主要由於空港會展小鎮一期、長江賦及惠山國際社區所確認的平均售價較低所致。

截至2021年12月31日止年度，本集團已交付物業主要包括空港會展小鎮一期、長江賦及惠山國際社區。下表載列於2021年本集團按地理位置劃分的來自物業銷售已確認收益之詳情，連同2020年的比較數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December

截至12月31日止年度

		Revenue 收益 RMB'000 人民幣千元	2021 2021年 GFA delivered 已交付 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣元/ 平方米	Revenue 收益 RMB'000 人民幣千元	2020 2020年 GFA delivered 已交付 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣元/ 平方米
Nanjing	南京						
Peaceful Paradise	君頤東方	22,243	667	33,348	25,064	859	29,178
Blue Stream Town	藍溪郡	-	-	-	26,018	1,069	24,339
Dongyue Mansion	東岳府	6,061	1,976	3,067	509,792	13,232	38,527
Ideal Palace	一方山	26,938	1,695	15,893	7,314	610	11,990
Honor Mansion	雲台天境	91,686	3,717	24,667	2,373,919	94,810	25,039
Kinma Q+ Community	Kinma Q+ 社區	12,435	586	21,220	33,721	1,911	17,645
Long Island Qin Park	長島觀瀾沁園	26,513	1,245	21,296	-	-	-
Xidi International Community	西堤國際	1,694	242	7,000	1,132	101	11,208
Bejoy Villa	鉅悅源墅	470,153	18,612	25,261	1,731,287	57,858	29,923
First phase of Airport Exhibition Town	空港會展小鎮一期	2,857,601	264,616	10,799	697,317	61,713	11,299
Jiang Shan Yu Mansion	江山御	-	-	-	415,137	22,685	18,300
		3,515,324	293,356	11,983	5,820,701	254,848	22,840
Wuxi	無錫						
Tianyuan Mansion	天元世家	-	-	-	97	36	5,139
Canal Park	京梁合	10,838	979	11,070	985	192	5,130
Hui Mountain International Community	惠山國際社區	1,035,657	98,708	10,492	952,341	86,851	10,965
Sheltered Mansion	東樾府	70,272	13,687	5,134	681,443	61,823	11,022
Qiuduhui Mansion	洵都匯	203,414	16,099	12,635	-	-	-
Changjiangfu Mansion	長江賦	1,116,710	115,501	9,668	-	-	-
		2,436,891	244,974	9,948	1,634,866	148,902	10,979
Suzhou	蘇州						
Yuan Stream Mansion	原溪	290,111	11,546	25,127	377,970	12,620	29,950
Shui Pan Hua Ting	水畔華庭	528,022	52,702	10,019	-	-	-
		818,133	64,248	12,734	377,970	12,620	29,950
Hangzhou	杭州						
Yungutianjing Mansion	雲谷天境	23,402	878	26,654	1,188,418	48,296	24,607
Qingshanhupan	青山湖畔	206,704	14,384	14,370	621,425	37,303	16,659
		230,106	15,262	15,077	1,809,843	85,599	21,143
Zhenjiang	鎮江						
Yuefu Mansion	樾府	887,829	62,242	14,264	342,459	21,889	15,645
Tang Dynasty Mansion	盛唐府	165,717	12,911	12,835	194,022	15,195	12,769
		1,053,546	75,153	14,019	536,481	37,084	14,467
Xuzhou	徐州						
Zhixiang Cheng	致享城	509,830	60,197	8,469	409,758	47,472	8,632
		509,830	60,197	8,469	409,758	47,472	8,632
Total	總計	8,563,830	753,190	11,370	10,589,619	586,525	18,055

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalised borrowing costs and other costs directly attributable to such properties incurred during the development period and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2021, the Group had properties under development of approximately RMB19,575.1 million, representing a decrease of approximately 3.7% from approximately RMB20,327.5 million as at 31 December 2020. The decrease was primarily due to the completion of the development of First phase of Airport Exhibition Town, Hui Mountain International Community and Changjiangfu Mansion, which projects have been reclassified as completed properties held for sale thereafter.

Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 31 December 2021, the Group had completed properties held for sale of approximately RMB2,633.4 million, representing a decrease of approximately 7.6% from approximately RMB2,851.2 million as at 31 December 2020. The decrease was primarily due to the sales of completed properties of First phase of Airport Exhibition Town, Changjiangfu Mansion and Hui Mountain International Community.

Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the year ended 31 December 2021, revenue generated from the Group's project management services was approximately RMB95.2 million, representing an increase of approximately 212.1% from approximately RMB30.5 million for the year ended 31 December 2020. The increase was primarily due to the rise in the number of property projects developed by joint ventures and associates of the Group.

HOTEL OPERATION

The Group operates and manages the Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the year ended 31 December 2021, income generated from the operation of the hotel was approximately RMB27.9 million, representing a decrease of approximately 30.8% from approximately RMB40.3 million for the year ended 31 December 2020. The decrease was attributable to the negative impact of the COVID-19 pandemic in 2021.

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。完工後，該等物業轉撥至持作出售的已竣工物業。

於2021年12月31日，本集團開發中物業約為人民幣19,575.1百萬元，較2020年12月31日的約人民幣20,327.5百萬元減少約3.7%。該減少乃主要由於空港會展小鎮一期、惠山國際社區及長江賦等項目竣工重新分類至持作出售的已竣工物業所致。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2021年12月31日，本集團持作出售的已竣工物業約為人民幣2,633.4百萬元，較2020年12月31日的約人民幣2,851.2百萬元減少約7.6%。該減少乃主要由於銷售已竣工物業（空港會展小鎮一期、長江賦及惠山國際社區）所致。

房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2021年12月31日止年度，本集團項目管理服務產生的收益約為人民幣95.2百萬元，較截至2020年12月31日止年度約人民幣30.5百萬元增加約212.1%，該增加主要是由於本集團合營企業及聯營公司開發的物業項目數量增加。

酒店營運

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為第一間按照臨安區五星級酒店標準建造的生態型商業度假酒店。

截至2021年12月31日止年度，酒店業務所產生的收入約為人民幣27.9百萬元，較截至2020年12月31日止年度約人民幣40.3百萬元減少約30.8%。該減少乃主要由於2021年新冠疫情的負面影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2021 was approximately RMB51.8 million, representing an increase of approximately 215.9% compared to the rental income of approximately RMB16.4 million for the year ended 31 December 2020. The sharp increase was mainly due to the growth in revenue generated from the leasing of investment properties of Peaceful Paradise and Keya Mansion.

Investment Properties

As at 31 December 2021, the Group had five investment properties with a total GFA of approximately 337,644 sq.m.. The Group had commenced the leasing of five investment properties with a total GFA of approximately 167,371 sq.m..

Particulars of the investment properties of the Group as at 31 December 2021 are as follows:

房地產投資

租金收入

本集團於截至2021年12月31日止年度的租金收入約為人民幣51.8百萬元，較截至2020年12月31日止年度租金收入約人民幣16.4百萬元增加約215.9%。該大幅增加乃主要由於君頤東方及科亞大廈的投資物業租賃錄得收入增長。

投資物業

於2021年12月31日，本集團擁有五項投資物業，總建築面積約為337,644平方米。本集團已開始出租五項投資物業，總建築面積約為167,371平方米。

於2021年12月31日，本集團的投資物業情況如下：

No. 編號	Project company name 項目公司名稱	Project name 項目名稱	Location 地址	Land use term 土地使用權年期	Usage 用途	GFA 建築面積 sq.m. 平方米	Attributable interest to the Group 本集團應佔權益
1.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Elderly apartments of Peaceful Paradise 君頤東方安老院	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Commercial 商業	68,687.0	100%
2.	Nanjing Xicheng Real Estate Co., Ltd. 南京西城房地產開發有限公司	Gymnastic centre of Xidi International Community 西堤國際健身中心	No. 126-1 Hengshan Road, Jianye District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市建邺區恒山路126-1號	50 years, expiring on 10 July 2053 50年，2053年7月10日到期	Commercial 商業	4,244.1	100%
3.	Hangzhou Yinhong Industrial Co., Ltd. 杭州銀弘實業有限公司	Self-owned residential building of Hangzhou Yungu Tianjing Mansion 杭州雲谷天境自持住宅	100 metres to the west of the intersection of Zhuangdun Road and Rujia Street, Xihu District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省杭州市西湖區莊墩路與茹家街交叉口西100米	70 years, expiring on 16 July 2088 70年，2088年7月16日到期	Residential 住宅	18,847.2	100%
4.	Nanjing Yincheng Medical Management Co., Ltd. 南京銀城醫療管理有限公司	Land parcel situated at the Nanbu Xincheng Jianshang Industrial Park 南部新城健康產業園地塊	Nanbu Xincheng Jianshang Industrial Park, Honghua Street, Qinhuai District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市秦淮區紅花街道南部新城健康產業園	50 years, expiring on 18 November 2069 50年，2069年11月18日到期	Medical management 醫療管理	154,071.7	100%
5.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Nanjing Eastern Senior Living Land Parcel C 南京東方頤年C地塊	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Medical and health 醫療及保健	50,638.4	100%
6.	Hefei Yinfeng Real Estate Co., Ltd. 合肥銀豐房地產開發有限公司	Self-owned residential building of Hefei Gaoxin Zhilu 合肥高新知廬項目自持住宅	South of Tianda Road, east of Tianzhi Road, Gaoxin District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市高新區天達路以南，天智路以東	70 years, expiring on 23 June 2090 70年，2090年6月23日到期	Residential 住宅	16,200.6	60%
7.	Nanjing Yinxing New Material Technology Co., Ltd. 南京銀興新材料科技有限公司	2 nd , 3 rd Building, Keya Mansion 科亞大廈2 nd 、3 rd 樓	Room 1001, Block 3, No. 59 Tianyuan West Road, Moling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市江寧區秣陵街道天元西路59號3棟1001室	50 years, expiring on 15 September 2053 50年，2053年9月15日到期	Office 辦公室	24,954.9	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXHIBITION OPERATION

The Group provides exhibition management services, including but not limited to the leasing of venue, and the provision of administration and marketing services for exhibitions of various nature.

For the year ended 31 December 2021, income generated from such exhibition operation was approximately RMB8.2 million, representing an increase of 182.8% from approximately RMB2.9 million for the year ended 31 December 2020. The increase was attributable to the full launch of the Group's exhibition operation over the year ended 31 December 2021, whereas such exhibition operation only commenced in the fourth quarter in the year ended 31 December 2020.

LAND BANK

In 2021, the Group continued its expansion in the Yangtze River Delta Megalopolis and acquired 14 land parcels. The total contracted land price of such newly acquired land parcels was approximately RMB17,998 million. The average cost of the land parcels acquired in 2021 was approximately RMB6,060 per sq.m.. The table below sets forth the particulars of the newly acquired land parcels by the Group for the year ended 31 December 2021.

會展業務

本集團提供會展管理服務，包括但不限於租賃場地及提供各類會展的行政及市場推廣服務。

截至2021年12月31日止年度，會展業務產生的收入約為人民幣8.2百萬元，較截至2020年12月31日止年度約人民幣2.9百萬元增加182.8%。增加乃由於本集團於截至2021年12月31日止年度全面推出會展業務，而其僅於截至2020年12月31日止年度的第四季度開始經營有關會展業務。

土地儲備

於2021年，本集團於長三角地區持續擴展並收購14幅地塊。該新收購地塊的合約地價總額約為人民幣17,998百萬元。於2021年所收購的地塊平均成本約為每平方米人民幣6,060元。下表載列本集團截至2021年12月31日止年度新收購地塊之詳情。

No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA) 平均土地 成本(根據 估計建築 面積計算) RMB/sq.m. 人民幣元/ 平方米
編號	城市	地塊/項目名稱	土地用途	佔地面積 sq.m. 平方米	估計總 建築面積 sq.m. 平方米	土地 出讓金 RMB million 人民幣 百萬元	
I. Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
1	Nanjing 南京	Lan Hu Jun 藍湖郡	Residential 住宅	21,636	46,261	335	7,242
2	Nanjing 南京	Lin Quan Gao Zhi 林泉高致	Residential 住宅	42,677	82,216	530	6,446
3	Wuxi 無錫	Guan Tang Shou Fu 觀棠首府	Residential 住宅	19,080	62,142	270	4,345
4	Hangzhou 杭州	Yi He 47 Mu 頤和47畝	Residential 住宅	31,276	60,326	633	10,493
Sub-total	小計			114,669	250,945	1,768	7,045

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA) 平均土地 成本(根據 估計建築 面積計算) RMB/sq.m. 人民幣元/ 平方米
編號	城市	地塊/項目名稱	土地用途	佔地面積 sq.m. 平方米	估計總 建築面積 sq.m. 平方米	土地 出讓金 RMB million 人民幣 百萬元	
II. Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
1	Nanjing 南京	Jin Ling Xing Tu 金陵星圖	Residential/commercial/ hotel/office/ recreational and sports 住宅/商業/ 酒店/辦公室/文體	221,841	857,590	4,200	4,897
2	Nanjing 南京	Jiang Chen Fu 江宸府	Residential 住宅	10,742	40,672	1,080	26,554
3	Wuxi 無錫	Yun Jin Dong Fang 雲錦東方	Residential 住宅	53,937	160,097	1,029	6,427
4	Wuxi 無錫	Jing Cui 璟萃	Residential 住宅	27,343	70,903	989	13,949
5	Suzhou 蘇州	Dong Wang 東望	Residential/elderly apartments/hospital 住宅/安老院/醫院	138,650	408,625	3,891	9,522
6	Hangzhou 杭州	Peng Bu 彭埠	Commercial 商業	24,072	113,587	768	6,761
7	Xuzhou 徐州	Shang He Ming Yue 上和明月	Residential 住宅	57,258	151,897	1,061	6,985
8	Taizhou 台州	Jinlinfu 金麟府	Residential 住宅	75,476	217,050	1,420	6,542
9	Wenzhou 溫州	Huan Le Tian Di 歡樂天地	Residential/ commercial 住宅/商業	145,658	567,748	1,161	2,045
10	Huai'an 淮安	Yunyuetianzhu 雲樾天著	Residential 住宅	45,369	131,076	631	4,814
Sub-total	小計			800,346	2,719,245	16,230	5,969
Total	總計			915,015	2,970,190	17,998	6,060

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 31 December 2021, the Group had 59 projects located in 10 cities in the PRC, of which 34 projects are developed and owned by the Group and the remaining 25 projects are developed and owned by the Group's joint ventures and associates. As at 31 December 2021, the Group had a land bank with an aggregate estimated GFA of approximately 7,249,551 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,710,737 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 31 December 2021 in terms of geographical location:

由本集團及其合營企業及聯營公司開發的物業

於2021年12月31日，本集團擁有位於中國10個城市的59個項目，其中34個項目由本集團所開發及擁有，餘下25個項目由本集團的合營企業及聯營公司開發及擁有。於2021年12月31日，本集團擁有估計總建築面積約7,249,551平方米的土地儲備，其中本集團應佔權益的土地儲備面積約4,710,737平方米。下表載列本集團的物業組合於2021年12月31日以地理位置劃分的建築面積明細：

City		Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售／可出租建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發的規劃建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備的百分比
城市	項目數目						
Property projects developed by subsidiaries of the Group	本集團附屬公司開發的物業項目						
Nanjing	南京	13	102,516	565,244	104,742	772,502	10.7%
Wuxi	無錫	9	44,496	322,516	107,760	474,772	6.5%
Hefei	合肥	1	–	101,796	–	101,796	1.4%
Suzhou	蘇州	3	9,895	181,282	–	191,177	2.6%
Hangzhou	杭州	3	52,919	933,826	127,741	1,114,486	15.4%
Zhenjiang	鎮江	2	457	267,797	–	268,254	3.7%
Xuzhou	徐州	2	2,012	166,398	–	168,410	2.3%
Wenzhou	溫州	1	–	51,955	–	51,955	0.7%
Sub-total	小計	34	212,295	2,590,814	340,243	3,143,352	43.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City		Number of projects	Completed GFA available for sale/ leasable GFA ⁽¹⁾ 已竣工的 可供出售/ 可出租 建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的 建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發 的規劃 建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備 的百分比
城市		項目數目					
Property projects developed by associates and joint ventures of the Group		本集團聯營公司及合營企業開發的物業項目					
Nanjing	南京	8	22,631	933,781	725,600	1,682,012	23.2%
Wuxi	無錫	2	–	231,000	–	231,000	3.2%
Hefei	合肥	1	740	–	–	740	0.0%
Suzhou	蘇州	3	644	262,249	249,222	512,115	7.1%
Hangzhou	杭州	4	2,516	325,320	–	327,836	4.5%
Xuzhou	徐州	2	–	265,201	–	265,201	3.7%
Taizhou	台州	2	–	323,691	–	323,691	4.5%
Wenzhou	溫州	2	–	632,528	–	632,528	8.7%
Huai'an	淮安	1	–	131,076	–	131,076	1.8%
Sub-total	小計	25	26,531	3,104,846	974,822	4,106,199	56.7%
Sub-total attributable to the Group	本集團應佔小計	N/A 不適用	8,432	1,181,485	377,468	1,567,385	N/A 不適用
Total land bank	總土地儲備	59	238,826	5,695,660	1,315,065	7,249,551	100.0%
Total land bank attributable to the Group	本集團應佔總土地儲備	N/A 不適用	220,727	3,772,299	717,711	4,710,737	N/A 不適用

Notes:

附註：

(1) Includes saleable GFA remaining unsold and leasable GFA.

(1) 包括未售出可售建築面積及可出租建築面積。

(2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective projects.

(2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及(iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth details of the Group's land bank by projects and geographical regions as of 31 December 2021:
下表載列截至2021年12月31日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/Project name/ Project company name	City	Attributable interest to the Group	Land use/ Planned land use	Site area sq.m. 平方米	Actual/expected completion date 實際/預期 竣工日期	Total land bank sq.m. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 待未來開發		
								Total salable GFA remaining unsold 未售出可銷售建築面積			Planned GFA sq.m. 平方米	Stable/ rentable GFA sq.m. 平方米	Planned GFA sq.m. 平方米	Stable/ rentable GFA sq.m. 平方米	Planned GFA without rights certificates sq.m. 平方米	
								Properties with executed purchase contracts but not yet delivered to customers 已執行 購買合約 但未交付予 客戶物業 sq.m. 平方米	Properties without executed purchase contracts 尚未執行 購買合約 物業 sq.m. 平方米	Total sq.m. 平方米						
																GFA under development sq.m. 平方米

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total saleable GFA remaining unsold 未售出可售建築面積			Planned GFA without rights sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA without rights sqm. 平方米	Salable/rentable GFA sqm. 平方米
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total sqm. 平方米						
編號	地塊 / 項目名稱 / 項目公司名稱	城市	本集團應佔權益	土地用途 / 規劃土地用途	佔地面積 sqm. 平方米	實際 / 預期竣工日期	總土地儲備 sqm. 平方米	已執行購買合約但未交付予客戶的物業 sqm. 平方米	並無執行購買合約的物業 sqm. 平方米	總計 sqm. 平方米	開發中 建築面積 sqm. 平方米	可售 / 可出租 建築面積 sqm. 平方米	規劃 建築面積 sqm. 平方米	可售 / 可出租 建築面積 sqm. 平方米	使用權證 的規劃 建築面積 sqm. 平方米	持作未來開發 建築面積 sqm. 平方米
7	Ninghai Road G63 寧海路 G63 (A parcel of land known as 2017C63 Ninghai Road land parcel located at the eastern side of Ninghai Road and the north side of the eastern side of West Hankou Road, Gulou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市玄武區寧海路東側與漢口西路北側的一幅土地)	Nanjing 南京	100.00%	Retail/office 零售 / 辦公室	8,144	May 2024 2024年5月	48,524	-	-	-	48,524	48,524	-	-	-	-
8	Hujiang Weihe 曹見宋 (Located at the eastern side of Huajiao Road and the northern side of Xiumutang Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區華橋路東側與徐秀塘路北側)	Nanjing 南京	49.00%	Residential/real-estate 住宅 / 零售 / 文體	272,475	December 2021 2021年12月	166,643	-	98,191	98,191	68,452	68,452	-	-	-	-
9	Shanhu 山樵 (Located at No. 12 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市棲霞區馬群大道12號)	Nanjing 南京	80.00%	Scientific research/office 科研 / 辦公室	30,300	December 2023 2023年12月	104,742	-	-	-	-	-	104,742	33,550	104,742	-
10	Jin Ling Ju Yuan 金陵御園 (Located at No. 224, Zhongfeng Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市玄武區中風路224號)	Nanjing 南京	25.00%	Residential/real-estate 住宅 / 零售	38,238	May 2023 2023年5月	165,715	-	-	-	165,715	113,432	-	-	-	-
11	Nan An Xin Cheng G63 南安新城 G63 (Located at Nanbu, Yincheng Jianshang Industrial Park, Honghuas Street, Qinhuai District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區紅花街南都新成 G63)	Nanjing 南京	100.00%	Medical 醫療	26,748	June 2024 2024年6月	154,076	-	-	-	154,076	154,076	-	-	-	-
12	Lan Hu Jun 藍湖郡 (Located at the intersection of Chaoyang Road and Tengji Road, Luokou New Town, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區柳塘口新城開發與騰吉路口)	Nanjing 南京	51.00%	Residential 住宅	21,656	August 2023 2023年8月	46,261	-	-	-	46,261	31,787	-	-	-	-
13	Lin Quan Gao Zhi 林泉高致 (Located at the South of Yinquan West Road and East of Huji South Road, Jiangnan Street, Pukou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區雲泉西路以南、江寧南路以東)	Nanjing 南京	100.00%	Residential 住宅	42,677	July 2024 2024年7月	82,216	-	-	-	82,216	38,875	-	-	-	-
Sub-total for Nanjing 南京小計					876,698		772,502	657	101,859	102,516	565,244	475,146	104,742	76,004	33,550	104,742

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 佔地面積 平方米	Actual/expected completion date 實際/預期竣工日期	Total land bank sqm. 總土地儲備 平方米	Completed 已竣工 未售出可銷售建築面積			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Properties purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業 平方米	Properties without purchase contracts 並無執行購買合約的物業 平方米	Total sqm. 總計 平方米	GFA under development 開發中建築面積 平方米	Salable/rentable GFA 可售/可出租建築面積 平方米	Salable/rentable pre-sold GFA 可售/可出租建築面積 平方米	Planned GFA 計劃建築面積 平方米	Salable/rentable GFA 可售/可出租建築面積 平方米	Planned GFA without rights certificates 計劃使用權證的建築面積 平方米
14	Tianyuan Mansion 天元世家 (Located at the western side of Hongxing Road and the eastern side of Liangxi Lake, Langqi District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市梁溪區紅星路與梁溪河(東側)) 京梁合 (Located at the junction of East Yunde Road and West Yueqian Street, Langqi District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市梁溪區雲東河與學前西街的交匯處)	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	73,696	December 2024 2024年12月	26,963	-	-	-	-	-	-	26,963	1,557	-
15	Canal Park 京梁合 (Located at the junction of East Yunde Road and West Yueqian Street, Langqi District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市梁溪區雲東河與學前西街的交匯處)	Wuxi 無錫	100.00%	Residential 住宅	64,844	December 2024 2024年12月	80,797	-	-	-	-	-	-	80,797	4,402	-
16	Sheltered Mansion 東樾府 (Located at the junction of Gaochang Road and Nanhui Avenue, Binhu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市濱湖區高昌路與南湖大道交匯處)	Wuxi 無錫	65.00%	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132	January 2020 2020年1月	1,731	-	1,731	1,731	-	-	-	-	-	-
17	Hui Mountain Interlational Community 惠山國際社區 (Located at the eastern side of Qianhu Road and the southern side of Luozhu Road, Lushu Town, Huisan District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市惠山區洛社鎮錢莊路與惠山南路交匯處)	Wuxi 無錫	35.00%	Residential/retail 住宅/零售	114,419	June 2021 2021年6月	34,520	-	34,520	34,520	-	-	-	-	-	-
18	Changjiangfu 長江賦 (Located at the eastern side of Changjiang Avenue and the northern side of Yanning Road, Jiangyin City, Jiangsu Province, the PRC) (位於中國江蘇省江陰市創新大道東側與沿港路北側)	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	8,245	4,496	3,749	8,245	-	-	-	-	-	-
19	Chun Xiao Guan Tang 春曉閣堂 (Located at the intersection of Jincheng East Road and Fourth Xingguang Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市新吳區金城東路與行創四路交匯處)	Wuxi 無錫	100.00%	Residential 住宅	221,125	December 2022 2022年12月	59,822	-	-	-	59,822	43,245	37,256	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 佔地面積 平方米	Actual/expected completion date 實際/預期竣工日期	Total land bank sqm. 總土地庫 平方米	Completed 已竣工		Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)		Future development 持作未來開發	
								Total salable GFA remaining unsold 未售出可銷售建築面積		Salable/rentable GFA 可售/可出租建築面積		Planned GFA without rights certificates 無土地證使用權證的規劃建築面積	
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付客戶的物業 sqm. 平方米	Properties executed without purchase contracts 已竣工物業 sqm. 平方米	GFA under development 開發中建築面積 sqm. 平方米	Salable/rentable GFA 可售/可出租建築面積 sqm. 平方米	Planned GFA 規劃建築面積 sqm. 平方米	Salable/rentable GFA 可售/可出租建築面積 sqm. 平方米
編號	地塊/項目名稱/項目公司名稱	城市	本集團應佔權益	土地用途/規劃土地用途	佔地面積 平方米	實際/預期竣工日期	總土地庫 平方米	已執行購買合約但未交付客戶的物業 sqm. 平方米	已竣工物業 sqm. 平方米	開發中建築面積 sqm. 平方米	可售/可出租建築面積 sqm. 平方米	規劃建築面積 sqm. 平方米	無土地證使用權證的規劃建築面積 sqm. 平方米
20	Mei Gui Gong Guan 玫瑰公館 (Located at the intersection of Taishan Road and Xishi Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市新吳區泰山路與錫士路交匯處)	Wuxi 無錫	50.00%	Residential 住宅	30,028	December 2022 2022年12月	89,609	-	-	89,609	65,083	37,974	-
21	Fu Li He Fang 碧麗和風 (Located at the intersection of Wuhu Avenue and Heheng Road, Binhu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市濱湖區五湖大道與和風路交匯處)	Wuxi 無錫	50.00%	Residential 住宅	28,845	October 2023 2023年10月	110,943	-	-	110,943	73,512	13,919	-
22	Guan Lang Shou Fu 觀棠首府 (Located at the East of Heng Garden, South of Zhendai Road and West of Zong'er Road, Zhuang Town, Jiangyin City, the PRC) (位於中國江蘇省常熟市城隍花園東、鎮代路南、紫二路西側)	Wuxi 無錫	100.00%	Residential 住宅	19,080	November 2023 2023年11月	62,142	-	-	62,142	46,919	1,441	-
Sub-total for Wuxi 無錫小計					457,548		474,772	4,496	40,000	322,516	228,759	90,590	59,529
23	Yuan Stream Mansion 原溪 (Located at the southern side of Beihuan Road and the eastern side of Jiuyuan Community, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區北環路南側與玖園小區東側)	Suzhou 蘇州	70.00%	Residential 住宅	19,533	November 2019 2019年11月	2,069	-	2,069	-	-	-	-
24	Yun Xi Ting 雲溪庭 (Located at 59 Yangtze Road, Guli Town, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市古鎮鎮江蘇路59號)	Suzhou 蘇州	100.00%	Residential 住宅	65,539	December 2024 2024年12月	181,282	-	-	181,282	127,124	13,589	-
25	Shui Pan Hu Ting 水畔華庭 (Located at No. 8 Yangcheng North Road, Sijiazhuang, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市沙家浜鎮陽澄北路8號)	Suzhou 蘇州	100.00%	Residential 住宅	29,962	March 2021 2021年3月	7,826	4,282	3,544	-	-	-	-
Sub-total for Suzhou 蘇州小計					115,034		191,177	4,282	5,613	181,282	127,124	13,589	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the group	Land use / Planned land use	Site area	Actual/expected completion date	Total land bank	Completed 已竣工		Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total salable GFA remaining unsold 未售出可售楼面面積		Salable/ rentable GFA 可租/可 售 建築面積	Planned GFA 建築面積	Salable/ rentable GFA 可租/可 售 建築面積	Planned GFA 建築面積	Salable/ rentable GFA 可租/可 售 建築面積	Planned GFA without land use rights certificates 無土地 使用權證 的規劃 建築面積
								Properties with executed purchase contracts but not yet delivered to customers 已執行 購買合約 但未交付予 客戶的物業	Properties without executed purchase contracts 尚未執行 購買合約 的物業						
					sqm. 平方米	實際/預期 竣工日期	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米
26	Yung Tianjing Mansion 雲谷天境 (Located at the western side of Zhurong Road and the northern side of Huiwen Road, Xihu District, Hangzhou City, Zhejiang Province, the PRQ) (位於中國浙江省杭州市西湖區法華路與匯文路交界處)	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	132	-	132	-	-	-	-	-	-
27	Qingfenghuang 青山湖樺 (Located at No.88 Shengqian Road, Jincheng Street, Linan District, Hangzhou City, Zhejiang Province, the PRQ) (位於中國浙江省杭州市臨安區錦城街道聖前路88號)	Hangzhou 杭州	65.00%	Residential/retail 住宅/零售	364,380	December 2023 2023年12月	659,681	-	3,463	630,114	208,437	26,104	26,104	26,104	-
28	Yi He Shan Zhuang 頤和山莊 (Located at Qinghai Lake Science and Technology City, Lin'an District, Hangzhou City, Zhejiang Province, the PRQ) (位於中國浙江省杭州市臨安區青山湖科技城)	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	399,016	October 2024 2024年10月	454,673	34,581	14,743	303,712	456	101,637	93,388	93,388	-
Sub-total for Hangzhou 杭州小計					784,109		1,114,486	34,581	18,338	933,826	208,893	127,741	119,492	-	-
29	Zhihang Cheng 致享城 (Located at Junction of Yishan Road and Huashan Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRQ) (位於中國江蘇省徐州市銅山區嶺山路及華山路交界處)	Xuzhou 徐州	90.00%	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	2,012	-	2,012	-	-	-	-	-	-
30	Qingyunfu 青雲府 (Located at the junction of Dawu Road and Zhujang Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRQ) (位於中國江蘇省徐州市銅山區大灣路及珠江路交界處)	Xuzhou 徐州	100.00%	Residential/retail 住宅/零售	53,563	December 2022 2022年12月	166,398	-	-	166,398	114,146	113,612	-	-	-
Sub-total for Xuzhou 徐州小計					112,753		168,410	-	2,012	166,398	114,146	113,612	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)										Future development 持作未來開發					
No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Planned GFA without land use rights certificates 無土地用途權證的預留建築面積 sqm. 平方米	
								Total saleable GFA remaining unsold 未售出可銷售建築面積			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業 sqm. 平方米	Properties without executed purchase contracts 並無執行購買合約的物業 sqm. 平方米	Total sqm. 平方米	GFA under development 開發中建築面積 sqm. 平方米	Salable/rentable GFA 可租/可出售建築面積 sqm. 平方米	Salable/rentable GFA pre-sold 預售建築面積 sqm. 平方米		Planned GFA 計劃建築面積 sqm. 平方米
31	Tang Dynasty Mansion 盛唐府 (Located at the southern side of Laishan Road and the western side of Luojiatou Road, Runzhou District, Zhenjiang City, Jiangsu Province, the PRC) (位於中國江蘇省鎮江市潤州區萊山路南側與羅家頭路西側)	Zhenjiang 鎮江	50.00%	Residential/retail 住宅/零售	123,458	July 2023 2023年7月	123,256	-	286	122,970	62,897	5,144	-	-	-
32	Yuefu Mansion 悅府 (Located at the eastern side of Tianshan Road and the northern side of Tianshan Road, Runzhou District, Zhenjiang City, Jiangsu Province, the PRC) (位於中國江蘇省鎮江市潤州區天山路南側與龍山路北側)	Zhenjiang 鎮江	33.00%	Residential/retail 住宅/零售	55,810	November 2023 2023年11月	144,998	-	171	144,827	47,144	26,587	-	-	-
Sub-total for Zhenjiang 鎮江小計					179,268		268,254	-	457	267,797	110,041	31,731	-	-	-
33	Zhi Lu 知廬 (Located at the intersection of Huangshan Road and Tianchi Road, Gaoxin District, Hefei City, Anhui Province, the PRC) (位於中國安徽省合肥市高新區黃山路與天智路交匯處)	Hefei 合肥	60.00%	Residential/retail 住宅/零售	40,391	November 2022 2022年11月	101,796	-	-	101,796	58,853	58,724	-	-	-
Sub-total for Hefei 合肥小計					40,391		101,796	-	-	101,796	58,853	58,724	-	-	-
34	Jiulongzhu 玖龍天著 (Located at the intersection of Fuxi Road and Yongzhong Road, Longmen District, Wenzhou City, Zhejiang Province, the PRC) (位於中國浙江省温州市龍門區蒲西路與永中街交匯處)	Wenzhou 溫州	100.00%	Residential/retail 住宅/零售	21,186	October 2022 2022年10月	51,955	-	-	51,955	37,379	22,751	-	-	-
Sub-total for Wenzhou 溫州小計					21,186		51,955	-	-	51,955	37,379	22,751	-	-	-
Sub-total of land bank developed by subsidiaries of the Company 由本公司附屬公司開發之土地總帳小計					2,587,007		3,143,352	44,016	168,279	212,295	1,785,904	615,894	340,243	212,571	104,742

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual completion date	Total land bank sqm. 平方米	Completed 已竣工				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發							
								Total salable GFA remaining unsold 未售出可銷售建築面積				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發							
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業				Properties without executed purchase contracts 並無執行購買合約的物業				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發			
								sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米
	地塊 / 項目名稱 / 項目公司名稱	城市	本集團應佔權益	土地用途 / 預備土地用途	佔地面積	實際/預期竣工日期	總土地儲備	已執行購買合約但未交付予客戶的物業	並無執行購買合約的物業	總計	GFA under development	Salable/rentable GFA	Salable/rentable GFA pre-sold	Planned GFA	Salable/rentable GFA	Planned land use without rights certificates							
1	Yuefu 月鵬府 (Located at the junction of Chuangye Road and Fuxing Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區創業路與福興路交匯處)	Nanjing 南京	33.00%	Residential 住宅	62,798	December 2022 2022年12月	210,915	-	-	-	210,915	154,052	83,847	-	-	-							
2	Huilingwadi 香領未來 (Located at the junction of Chuangye Road and Kechuang Avenue, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區創業路與科創大道交匯處)	Nanjing 南京	33.00%	Residential 住宅	53,745	October 2021 2021年10月	4,589	-	4,589	4,589	-	-	-	-	-	-							
3	Shangqiao Yinhe 上榮閣利府 (Located at the east-western side of Mo Lake, Longshi Street, Linhe District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市六合區蓮花湖東側莫湖路與長樹街交匯處)	Nanjing 南京	30.00%	Residential 住宅	101,697	June 2022 2022年6月	145,159	14,503	3,539	18,042	127,117	80,711	63,737	-	-	-							
4	Yun Wang Fu 雲望府 (Located at the land parcel at the South of Cuijing Road and West of Dingfang Xinyuan, Weiqiao District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市雨花台区鐵心橋街道翠景路以南、定坊興路西側地塊)	Nanjing 南京	16.50%	Residential 住宅	35,058	September 2023 2023年9月	134,487	-	-	-	134,487	98,407	98,295	-	-	-							
5	Jun Qi 若敬 (Located at the west of Dongqi Road, north of Weiqi Road, Qiba District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市栖霞區董慶路以西、緯七路北側)	Nanjing 南京	20.00%	Residential 住宅	35,247	December 2023 2023年12月	93,824	-	-	-	93,824	68,523	-	-	-	-							
6	Jun Hu 若譽 (Located at 102 Xiumiang Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區新昌路102號)	Nanjing 南京	51.00%	Residential 住宅	57,302	May 2024 2024年5月	194,775	-	-	-	194,775	140,793	49,637	-	-	-							
7	Jin Ling Xing Tu 金陵星圖 (Located at the intersection of Jiangnan Road and Pubin Road, Jiangpu District, Pukou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區江浦街道江蘇路與浦濱路交匯處)	Nanjing 南京	40.00%	Residential 住宅	221,841	June 2026 2026年6月	857,591	-	-	-	131,991	91,508	725,600	426,080	-	-							
8	Jiang Chen Fu 江宸府 (Located at the East of Zhonghe Road, South of Qinlin Road, West of Planning Branch Road and North of Lurong Road, Jiangpu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江浦區鍾河路東至中和路、南至泰新路、西至復興支路、北至紫雲路)	Nanjing 南京	23.25%	Residential 住宅	10,742	April 2024 2024年4月	40,672	-	-	-	40,672	30,837	-	-	-	-							
Sub-total for Nanjing					583,430		1,682,012	14,903	8,128	22,631	933,781	664,831	295,516	725,600	426,080	-							
南京小計																							

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area	Actual/expected completion date	Completed 已竣工				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發			
							Total saleable GFA remaining unsold 未售出可售建築面積											
							Properties with executed purchase contracts 已執行購買合約的物業	Properties without executed purchase contracts 尚未交付予客戶的物業	Total land bank 總土地儲備	GFA under development 開發中建築面積	Salable GFA pre-sold 預售建築面積	Planned GFA 計劃建築面積	Salable/rentable GFA 可租/可出售建築面積	Planned land use rights certificates 已規劃的建築面積				
					sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米
Attributable to the Group 本集團應佔																		
9	Yun Jin Dong Fang 雲錦東方 (Located at the Southwest of the intersection of G312 and Yonghui Road, Lusihe Town, Huaihai District, Wuxi City, the PRC) (位於中國無錫市惠山鎮洛社鎮(G312與永輝路交叉西南側))	Wuxi 無錫	20.00%	Residential 住宅	53,937	October 2024 2024年10月	-	-	160,097	160,097	-	-	117,013	-	-	-	-	-
10	Jing Gui 璟圭 (Located at the land parcel on the Southeast of the intersection of Qingyun Road and Wenjiao Road, Economic Development Zone, Wuxi City, the PRC) (位於中國無錫市經濟開發區雲清路與文交路口東南側地塊)	Wuxi 無錫	49.00%	Residential 住宅	27,343	December 2023 2023年12月	-	-	70,903	70,903	47,969	1,405	-	-	-	-	-	-
Sub-total for Wuxi 無錫小計					81,280		-	-	231,000	164,982	1,405	-	-	-	-	-	-	-
Attributable to the Group 本集團應佔																		
11	Gu Si Yue 66 姑蘇月66 (Located at the both sides of Boxian Road and the western side of Yuanqian Road, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區樞仙路兩側與圓前路以西側))	Suzhou 蘇州	20.01%	Residential 住宅	102,719	October 2020 2020年10月	-	644	644	-	-	-	-	-	-	-	-	-
12	Lin Xi Yuan Zhi 林溪源智 (Located at the intersection of Qingshan Road and Jinhu Road, Gulou Town, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市青衫路與金湖路交叉處))	Suzhou 蘇州	40.00%	Residential/retail 住宅/零售	34,120	September 2022 2022年9月	-	-	102,846	102,846	73,154	41,391	-	-	-	-	-	-
13	Dong Wang 東望 (Located at Taihu New Town, Wuzhong District, Suzhou City, the PRC) (位於中國蘇州市吳中區太湖新城東望))	Suzhou 蘇州	35.00%	Residential/elderly apartment/hospital 住宅/安老院/醫院	138,650	August 2024 2024年8月	-	-	408,635	159,403	111,383	249,222	113,385	-	-	-	-	-
Sub-total for Suzhou 蘇州小計					184,989		-	644	512,115	262,249	184,437	41,391	249,222	113,385	-	-	-	-
Attributable to the Group 本集團應佔																		
					64,220		-	129	184,286	96,909	68,211	16,556	87,228	3,982.5	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)															Future development 持作未來開發	
No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Planned GFA without rights certificates 無土地證的規劃建築面積 sqm. 平方米		
								Total salable GFA remaining unsold 未售出可售總建築面積			Planned GFA	Salable/rentable GFA	Salable/rentable GFA			
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業 sqm. 平方米	Properties without executed purchase contracts 並無執行購買合約的物業 sqm. 平方米	Total development under GFA sqm. 平方米						
14	Yuxu Mansion 越溪園 (Located at the southern side of Huaihai Road and the eastern side of Zhongheng Road, Xindian District, Hefei City, Anhui Province, the PRC) (位於中國安徽省合肥市新站區淮海路南側及中興路東側)	Hefei 合肥	50.00%	Residential/retail 住宅/零售	54,783	June 2021 2021年6月	740	-	740	-	-	-	-	-		
Sub-total for Hefei 合肥小計					740	54,783	740	-	740	-	-	-	-	-		
Attributable to the Group 本集團應佔					370	27,391	370	-	370	-	-	-	-	-		
15	Jundaifu 君蘭府 (Located at the junction of Luqiao Avenue and Zhuguang Street, Luqiao District, Taizhou City, Zhejiang Province, the PRC) (位於中國浙江省台州市路橋區路橋大道與珠光街交匯處)	Taizhou 台州	40.00%	Residential/retail 住宅/零售	34,120	March 2022 2022年3月	106,640	-	-	106,640	75,439	72,384	-	-		
16	Jinlinfu 金麟府 (Located at the South of Yucheng Street, Yuhuan County, Taizhou City, the PRC) (位於中國台州市玉環縣玉城街道南片)	Taizhou 台州	20.00%	Residential/retail 住宅/零售	75,476	March 2024 2024年3月	217,051	-	-	217,051	136,442	60,183	-	-		
Sub-total for Taizhou 台州小計					323,691	109,596	-	-	-	323,691	211,881	132,567	-	-		
Attributable to the Group 本集團應佔					86,066	28,743	-	-	-	86,066	57,464	40,900	-	-		
17	Lanshill 蘭仕里 (Located at 778 Chongfeng Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRC) (位於中國浙江省杭州市余杭區崇杭街778號)	Hangzhou 杭州	40.00%	Residential 住宅	48,848	December 2021 2021年12月	2,516	-	2,516	-	-	-	-	-		
18	Guan Hu Zhi Chen 觀湖之宸 (Located at 1599 Hangfai Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRC) (位於中國浙江省杭州市余杭區崇賢路1599號)	Hangzhou 杭州	45.00%	Residential 住宅	43,112	January 2023 2023年1月	126,649	-	-	126,649	84,663	84,373	-	-		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area	Actual/expected completion date	Total land bank	Completed				Under development (construction commenced but not yet delivered)				Future development		
								已竣工				開發中 (已動工但未交付)				持作未來開發		
								Total salable GFA remaining unsold										
								Properties with executed purchase contracts but not yet delivered to customers	Properties without executed purchase contracts	Salable/rentable GFA	Planned GFA	Salable/rentable GFA	Planned GFA	Salable/rentable GFA	Planned GFA	Salable/rentable GFA	Planned GFA	
								sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	
19	Yue Hu Zhi Chen 閱湖之宸 (Located at 1599 Hanghai Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRC) (位於中國浙江省杭州市余杭區塘海路 1599 號)	Hangzhou 杭州	45.00%	Residential 住宅	40,391	June 2023 2023 年 6 月	85,084	-	-	-	56,059	55,783	-	-	-	-	-	
20	Peng Bu 彭埠 (Located at the East of Huangtian East Road, South of Hangzhou Land Reserve Centre, West of No. 2 Port and North to Hejing Road, Shangcheng District, Hangzhou City, the PRC) (位於中國杭州市上城區黃天東路東側，南至二號港北至和景路)	Hangzhou 杭州	19.70%	Commercial 商業	24,072	December 2023 2023 年 12 月	113,587	-	-	-	65,803	-	-	-	-	-	-	
Sub-total for Hangzhou 杭州小計								327,836	-	2,516	2,516	325,320	206,525	140,156	-	-	-	
Attributable to the Group 本集團應佔								118,663	-	1,006	1,006	117,657	76,288	63,070	-	-	-	-
21	Wen Hua Fu 文華府 (Located at the intersection of Longshui Road and Longyong Road, Longwan District, Wenzhou City, Zhejiang Province, the PRC) (位於中國浙江省溫州市龍灣區龍水路與龍永路交匯處)	Wenzhou 溫州	40.00%	Residential 住宅	19,852	October 2022 2022 年 10 月	64,779	-	-	-	64,779	38,793	-	-	-	-	-	
22	Huan Le Tian Di 歡樂天地 (Located at the intersection of Gaogang Road and Nishan Road, Ouhai District, Wenzhou City, the PRC) (位於中國溫州市龍海區高昌路與牛山路交叉路口)	Wenzhou 溫州	51.00%	Residential/commercial 住宅/商業	145,658	April 2022 2022 年 4 月	567,749	-	-	-	567,749	136,306	-	-	-	-	-	
Sub-total for Wenzhou 溫州小計								652,528	-	-	-	632,528	350,686	175,099	-	-	-	-
Attributable to the Group 本集團應佔								315,464	-	-	-	315,464	174,405	85,033	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual completion date	Total land bank	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total salable GFA remaining unsold 未售出可銷售建築面積			GFA under development sqm. 平方米	Salable GFA pre-sold sqm. 平方米	Planned GFA sqm. 平方米	Salable GFA sqm. 平方米	Planned GFA without land use rights sqm. 平方米	
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業 sqm. 平方米	Properties without executed purchase contracts 並無執行購買合約的物業 sqm. 平方米	Total sqm. 平方米						
23	Wei Lai Zhi Chen 未來之我 (Located at the intersection of Xuhai Road and Dalu, Xuzhou Economic Development Zone, Jiangsu Province, the PRC) (位於中國江蘇省徐州市經濟開發區徐海路與大路交匯處)	Xuzhou 徐州	40.00%	Residential 住宅	36,333	August 2023 2023年8月	113,304	-	-	-	113,304	85,029	62,121	-	-	-
24	Shang He Ming Yue 上和明月 (Located at the South of Zhuliang Road and West of Huashan Road, Tongshan District, Xuzhou City, the PRC) (位於中國徐州市銅山區莊梁路南側、華山路西側)	Xuzhou 徐州	51.00%	Residential 住宅	57,238	December 2024 2024年12月	151,897	-	-	-	151,897	116,525	-	-	-	-
Sub-total for Xuzhou 徐州小計								-	-	-	265,201	201,554	62,121	-	-	-
Attributable to the Group 本集團應佔								-	-	-	122,789	93,439	24,848	-	-	-
25	Yunye Tianzhu 雲邨天著 (Located at the West of Beijing Road and North of Jiefang Road, Qingjiangpu District, Huai'an City, the PRC) (位於中國淮安市清江浦區北京路西側、解放路北側)	Huai'an 淮安	50.00%	Residential 住宅	45,369	October 2024 2024年10月	131,076	-	-	-	131,076	101,886	929	-	-	-
Sub-total for Huai'an 淮安小計								-	-	-	131,076	101,886	929	-	-	-
Attributable to the Group 本集團應佔								-	-	-	65,538	50,943	465	-	-	-
Sub-total of land bank developed by the Group's joint ventures and associates 由本集團合營企業及聯營公司開發之土地儲備小計								4,106,199	14,593	12,028	3,104,846	2,086,782	849,184	974,822	539,865	-
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group) 由本集團合營企業及聯營公司開發之土地儲備小計(本集團應佔)								558,962	4,351	4,081	1,181,485	788,226	319,974	377,468	210,257	-
Total land bank 總土地儲備								7,249,551	58,519	180,306	5,695,660	3,872,886	1,465,078	1,315,065	752,436	104,742
Total land bank (attributable to the Group) 總土地儲備(本集團應佔)								4,710,737	48,367	172,360	3,772,299	2,574,130	935,868	717,711	422,828	104,742

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately RMB1,932.6 million or approximately 18.1% from approximately RMB10,679.6 million for the year ended 31 December 2020 to approximately RMB8,747.0 million for the year ended 31 December 2021 as a result of the decrease in revenue derived from sale of properties. Details of the decrease in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this report.

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

財務回顧

收益

本集團的收益由截至2020年12月31日止年度的約人民幣10,679.6百萬元減少約人民幣1,932.6百萬元或約18.1%至截至2021年12月31日止年度的約人民幣8,747.0百萬元，乃由於物業銷售所得收益減少。物業銷售所得收益減少詳情載於本報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		Year ended 31 December 截至12月31日止年度				
		2021 2021年		2020 2020年		Year-over-Year change in revenue
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue	change in revenue
		收益	佔總收益	收益	佔總收益	收益同比
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
Sale of properties	物業銷售	8,563,830	97.91	10,589,619	99.2	(19.13)
Project management income	項目管理收入	95,226	1.09	30,489	0.28	212.33
Hotel operation	酒店營運	27,859	0.32	40,290	0.37	(30.85)
Rental income	租金收入	51,810	0.59	16,360	0.14	216.69
Exhibition operation	會展業務	8,234	0.09	2,876	0.01	186.30
Total	總計	8,746,959	100.00	10,679,634	100.00	(18.10)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales decreased by approximately RMB2,281.4 million or approximately 24.0% from approximately RMB9,522.2 million for the year ended 31 December 2020 to approximately RMB7,240.8 million for the year ended 31 December 2021, which corresponded with the lower revenue recognised for the year ended 31 December 2021 as compared to that from the year ended 31 December 2020.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB348.7 million or approximately 30.1% from approximately RMB1,157.4 million for the year ended 31 December 2020 to approximately RMB1,506.1 million for the year ended 31 December 2021. The Group's gross profit margin increased from approximately 10.8% for the year ended 31 December 2020 to approximately 17.2% for the year ended 31 December 2021, which was primarily due to the recognition of higher gross profit from the Zhixiang Cheng, Hui Mountain International Community, Changjiangfu Mansion and Qingshanhupan projects in 2021.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, dividend income from FVOCI and FVTPL, gain on disposal of subsidiaries, forfeiture of deposits, government grants, fair value gains from financial assets at FVTPL and others.

The Group's other income and gains increased by approximately RMB27.7 million or approximately 42.7% from approximately RMB64.8 million for the year ended 31 December 2020 to approximately RMB92.5 million for the year ended 31 December 2021, which was mainly due to the recognition of interest income, dividend income from FVOCI and FVTPL and gain on disposal of subsidiaries of approximately RMB42.9 million, RMB32.3 million and RMB13.3 million, respectively.

銷售成本

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業發展而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

本集團的銷售成本由截至2020年12月31日止年度的約人民幣9,522.2百萬元減少約人民幣2,281.4百萬元或約24.0%至截至2021年12月31日止年度的約人民幣7,240.8百萬元，其乃主要由於與截至2020年12月31日止年度相比，截至2021年12月31日止年度確認的收入減少。

毛利及毛利率

本集團的毛利由截至2020年12月31日止年度的約人民幣1,157.4百萬元增加約人民幣348.7百萬元或約30.1%至截至2021年12月31日止年度的約人民幣1,506.1百萬元。本集團的毛利率由截至2020年12月31日止年度的約10.8%增加至截至2021年12月31日止年度的約17.2%，乃主要由於2021年所確認項目（致享城、惠山國際社區、長江賦及青山湖畔）的毛利較高所致。

其他收入及收益

本集團其他收入及收益主要包括利息收入、來自按公平值計入其他全面收益及按公平值計入損益之股息收入、出售附屬公司收益、沒收按金、政府補助、按公平值計入損益的金融資產之公平值收益及其他。

本集團的其他收入及收益由截至2020年12月31日止年度的約人民幣64.8百萬元增加約人民幣27.7百萬元或約42.7%至截至2021年12月31日止年度的約人民幣92.5百萬元，乃主要由於確認利息收入、按公平值計入其他全面收益及按公平值計入損益的股息收入以及出售附屬公司收益分別約為人民幣42.9百萬元、人民幣32.3百萬元及人民幣13.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses increased by approximately RMB19.2 million or approximately 7.4% from approximately RMB258.4 million for the year ended 31 December 2020 to approximately RMB277.6 million for the year ended 31 December 2021, which was mainly due to a rise in the number of property projects available for sale in 2021, and accordingly, the increase in advertising and business development expenses incurred therefor.

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses increased by approximately RMB19.0 million or approximately 8.4% from approximately RMB226.7 million for the year ended 31 December 2020 to approximately RMB245.7 million for the year ended 31 December 2021. Although labour costs decreased in 2021, the Group's administrative expenses increased due to the rise of other taxes, office expenses and entertainment expenses in 2021.

Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses, foreign exchange losses and others.

The Group's other expenses increased by approximately RMB121.6 million or approximately 605.0% from approximately RMB20.1 million for the year ended 31 December 2020 to approximately RMB141.7 million for the year ended 31 December 2021, which was mainly due to the recognition of loss in financial assets at fair value and provision for impairment of fixed assets of approximately RMB38.7 million and RMB54.7 million, respectively.

Fair Value Gains on Investment Properties

The Group's fair value gains on investment properties decreased by approximately RMB128.9 million or approximately 102.5% from approximately gains of RMB125.7 million for the year ended 31 December 2020 to approximately loss of RMB3.2 million for the year ended 31 December 2021, which was mainly generated from the impairment of Peaceful Paradise, Xidi International Community and Keya Building.

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2020年12月31日止年度的約人民幣258.4百萬元增加約人民幣19.2百萬元或約7.4%至截至2021年12月31日止年度的約人民幣277.6百萬元，其乃主要由於2021年可供預售的物業項目數量增加，由此產生的廣告及業務發展開支亦相應增加。

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2020年12月31日止年度的約人民幣226.7百萬元增加約人民幣19.0百萬元或約8.4%至截至2021年12月31日止年度的約人民幣245.7百萬元。儘管2021年勞工成本下降，但由於2021年其他稅項、辦公開支及招待開支的增加，本集團的行政開支增加。

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支、外匯虧損及其他。

本集團的其他開支由截至2020年12月31日止年度的約人民幣20.1百萬元增加約人民幣121.6百萬元或約605.0%至截至2021年12月31日止年度的約人民幣141.7百萬元，主要由於確認按公平值計量的金融資產虧損及固定資產減值撥備分別約為人民幣38.7百萬元及人民幣54.7百萬元所致。

投資物業公平值收益

本集團的投資物業公平值收益由截至2020年12月31日止年度的盈利約人民幣125.7百萬元減少約人民幣128.9百萬元或約102.5%至截至2021年12月31日止年度的虧損約人民幣3.2百萬元，其乃主要由於君頤東方、西堤國際及科亞大廈等減值所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs primarily consist of interest on interest-bearing bank and other borrowings and senior notes, interest expense arising from revenue contracts and interest on lease liabilities.

The Group's finance costs increased by approximately RMB50.7 million or approximately 25.1% from approximately RMB202.3 million for the year ended 31 December 2020 to approximately RMB253.0 million for the year ended 31 December 2021, which was primarily due to the increase in interest expenses and the decrease in rate of interest capitalised.

Share of Profits and Losses of Joint Ventures and Associates

The Group's share of loss on joint ventures increased by approximately RMB19.9 million or approximately 201.0% from a loss of approximately RMB9.9 million for the year ended 31 December 2020 to a loss of approximately RMB29.8 million for the year ended 31 December 2021, which was mainly due to the fact that new property projects as developed by joint ventures are yet to be delivered.

The Group's share of profit on associates decreased by approximately RMB11.5 million or approximately 26.1% from a profit of approximately RMB44.0 million for the year ended 31 December 2020 to a profit of approximately RMB32.5 million for the year ended 31 December 2021, which was mainly attributable to the fact that property projects as developed by associates are yet to be delivered.

Income Tax Expense

Income tax expense represents PRC CIT and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses decreased by approximately RMB93.5 million or approximately 32.4% from approximately RMB288.3 million for the year ended 31 December 2020 to approximately RMB194.8 million for the year ended 31 December 2021, which was mainly attributable to the return of LAT and low ASP of the Group's projects.

財務成本

財務成本主要包括計息銀行及其他借款以及優先票據利息、收益合約產生的利息開支以及租賃負債的利息。

本集團的財務成本由截至2020年12月31日止年度的約人民幣202.3百萬元增加約人民幣50.7百萬元或約25.1%至截至2021年12月31日止年度的約人民幣253.0百萬元，乃主要由於利息開支增加及資本化比率減少。

應佔合營企業及聯營公司之溢利及虧損

本集團應佔合營企業之虧損由截至2020年12月31日止年度的虧損約人民幣9.9百萬元增加約人民幣19.9百萬元或約201.0%至截至2021年12月31日止年度的虧損約人民幣29.8百萬元，其乃主要由於由合營企業發展的新物業項目尚未交付所致。

本集團應佔聯營公司溢利由截至2020年12月31日止年度的溢利約人民幣44.0百萬元減少約人民幣11.5百萬元或約26.1%至截至2021年12月31日止年度的溢利約人民幣32.5百萬元，其乃主要歸因於聯營公司發展的物業項目尚未交付所致。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支由截至2020年12月31日止年度的約人民幣288.3百萬元減少約人民幣93.5百萬元或約32.4%至截至2021年12月31日止年度的約人民幣194.8百萬元，乃主要由於退還土地增值稅及本集團項目的平均售價較低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Year

The Group's profit for the year increased by approximately RMB99.3 million or approximately 25.7% from approximately RMB386.1 million for the year ended 31 December 2020 to approximately RMB485.4 million for the year ended 31 December 2021. The Group's net profit margin increased from approximately 3.6% for the year ended 31 December 2020 to approximately 5.5% for the year ended 31 December 2021, which was mainly due to the increase in gross profit margin and the decrease in rate of income tax payable for the year ended 31 December 2021.

Profit attributable to owners of the parent for the year ended 31 December 2021 was approximately RMB141.6 million, representing a decrease of approximately 22.5% as compared to approximately RMB182.6 million for the year 2020. Such increase was mainly due to the decrease in revenue generated and the Group's low share of profit derived from such property projects delivered.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB1,427.6 million (31 December 2020: approximately RMB3,518.3 million), pledged deposits of approximately RMB118.4 million (31 December 2020: approximately RMB2,194.1 million) and restricted cash of approximately RMB1,185.9 million (31 December 2020: approximately RMB708.5 million).

Interest-Bearing Bank and Other Borrowings

As at 31 December 2021, the Group had total borrowings (including interest-bearing bank loans and other borrowings) of approximately RMB11,825.4 million, compared to approximately RMB12,148.2 million as at 31 December 2020. The Group's borrowings were mainly denominated in RMB, US\$ and HK\$.

年度溢利

本集團年度溢利由截至2020年12月31日止年度的約人民幣386.1百萬元增加約人民幣99.3百萬元或約25.7%至截至2021年12月31日止年度的約人民幣485.4百萬元。本集團的純利率由截至2020年12月31日止年度的約3.6%增加至截至2021年12月31日止年度的約5.5%，乃主要由於截至2021年12月31日止年度毛利率增加及應付所得稅費率減少所致。

截至2021年12月31日止年度母公司擁有人應佔溢利約為人民幣141.6百萬元，較2020年度的約人民幣182.6百萬元減少約22.5%。有關增加主要由於產生的收益減少及本集團分佔有關已交付物業項目的溢利較低所致。

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務經營所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2021年12月31日，本集團現金及現金等價物約為人民幣1,427.6百萬元（2020年12月31日：約人民幣3,518.3百萬元）、已抵押存款約為人民幣118.4百萬元（2020年12月31日：約人民幣2,194.1百萬元）及受限制現金約為人民幣1,185.9百萬元（2020年12月31日：約人民幣708.5百萬元）。

計息銀行及其他借款

於2021年12月31日，本集團的借款總額（包括計息銀行貸款及其他借款）約為人民幣11,825.4百萬元，而於2020年12月31日則約為人民幣12,148.2百萬元。本集團的借款主要以人民幣、美元和港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the Group's total borrowings as at the dates indicated.

下表載列於所示日期本集團的借款總額。

		As at 31 December 於 12 月 31 日	
		2021 2021 年 (RMB'000) (人民幣千元)	2020 2020 年 (RMB'000) (人民幣千元)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	65,583	—
Other loans — secured	其他貸款 — 有抵押	1,259,204	576,000
Other loans — unsecured	其他貸款 — 無抵押	17,000	326,245
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	1,593,607	2,321,141
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	—	99,700
Total current borrowings	即期借款總額	2,935,394	3,323,086
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	7,373,979	7,401,345
Other loans — secured	其他貸款 — 有抵押	1,160,020	1,381,497
Other loans — unsecured	其他貸款 — 無抵押	356,000	42,252
Sub-total	小計	8,889,999	8,825,094
Total	總計	11,825,393	12,148,180

The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 31 December 於 12 月 31 日	
		2021 2021 年 (RMB'000) (人民幣千元)	2020 2020 年 (RMB'000) (人民幣千元)
Repayable within one year	須於一年內償還	2,935,394	3,323,086
Repayable in the second year	須於第二年償還	4,319,899	2,455,705
Repayable within two to five years	須於兩至五年內償還	2,882,329	5,886,433
Repayable after five years	須於五年後償還	1,687,771	482,956
Sub-total	小計	8,889,999	8,825,094
Total	總計	11,825,393	12,148,180

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 31 December 於 12 月 31 日	
		2021 2021 年 Effective interest rate 實際利率 (%)	2020 2020 年 Effective interest rate 實際利率 (%)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	8.3	N/A 不適用
Other loans — secured	其他貸款 — 有抵押	8.0–18.0	13.0
Other loans — unsecured	其他貸款 — 無抵押	13.0	12.5
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.4–6.7	4.5–6.9
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	N/A 不適用	13.0
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	4.4–6.9	4.5–6.7
Other loans — secured	其他貸款 — 有抵押	11.5–14.0	7.0–13.0
Other loans — unsecured	其他貸款 — 無抵押	12.0–13.0	7.0–7.5

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes Issue, Repurchase and Cancellation

In order to refinance certain existing indebtedness of the Company and for general corporate purposes, the following senior notes have been issued during the year ended 31 December 2021:

- (i) on 17 March 2021, the Company issued US\$165,000,000 11.8% senior notes due 2022, which were listed on the Stock Exchange on 18 March 2021 (the **"Existing Notes due 2022"**). For further details, please refer to the announcements of the Company dated 12 March 2021 and 17 March 2021; and
- (ii) on 21 September 2021, the Company issued US\$110,000,000 12.5% senior notes due 2022, which were listed on the Stock Exchange on 23 September 2021. For further details, please refer to the announcements of the Company dated 17 September 2021 and 21 September 2021.

As at 31 December 2021, the net proceeds from the above notes issue have been fully utilised for the said purposes.

During the period from October to November 2021, the Company repurchased in the open market of, and cancelled all of the US\$200,000,000 12.0% senior notes due 2021 issued by the Company on 4 November 2020 (the **"Existing Notes due 2021"**) in the following manner:

- (i) on 13 October 2021, the Company partially repurchased an aggregate principal amount of US\$65,000,000 of the Existing Notes due 2021;
- (ii) on 18 October 2021, the Company partially repurchased an aggregate principal amount of US\$9,000,000 of the Existing Notes due 2021;
- (iii) on 27 October 2021, the Company partially repurchased an aggregate principal amount of US\$38,400,000 of the Existing Notes due 2021;
- (iv) on 3 November 2021, the Company repurchased all of the outstanding principal amount of US\$87,600,000 of the Existing Notes due 2021.

The aggregate price paid by the Company for the above repurchases of senior notes amounted to approximately US\$196,487,000.

For further details of the said repurchases, please refer to the announcements of the Company dated 14 October 2021, 19 October 2021, 28 October 2021 and 3 November 2021.

票據發行、購回及註銷

為對本公司若干現有債務再融資以及作一般公司用途，已於截至2021年12月31日止年度內發行以下優先票據：

- (i) 於2021年3月17日，本公司已發行165,000,000美元的11.8%於2022年到期的優先票據，該優先票據於2021年3月18日於聯交所上市（「**現有2022年到期票據**」）。有關進一步詳情，請參閱本公司日期為2021年3月12日及2021年3月17日的公告。
- (ii) 於2021年9月21日，本公司發行110,000,000美元的12.5%於2022年到期的優先票據，其於2021年9月23日在聯交所上市。有關進一步詳情，請參閱本公司日期為2021年9月17日及2021年9月21日的公告。

於2021年12月31日，上述票據發行所得款項淨額已悉數用作上述用途。

於2021年10月至11月期間，本公司按以下方式於公開市場購回並註銷本公司於2020年11月4日所發行200,000,000美元的12.0%於2021年到期的全部優先票據（「**2021年到期現有票據**」）：

- (i) 於2021年10月13日，本公司部分購回2021年到期現有票據的本金總額65,000,000美元；
- (ii) 於2021年10月18日，本公司部分購回2021年到期現有票據的本金總額9,000,000美元；
- (iii) 於2021年10月27日，本公司部分購回2021年到期現有票據的本金總額38,400,000美元；
- (iv) 於2021年11月3日，本公司全部購回2021年到期現有票據的本金總額87,600,000美元。

本公司就前述購回優先票據支付總價約為196,487,000美元。

有關上述購回事項的進一步詳情，請參閱本公司日期為2021年10月14日、2021年10月19日、2021年10月28日及2021年11月3日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rates, credit, liquidity and foreign exchange risk.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings. For further details, please refer to the paragraph headed "Liquidity, Financial and Capital Resources — Interest-Bearing Bank and Other Borrowings" in this section for the range of interest rates for the Group's borrowing as at the dates indicated therein.

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year ended 31 December 2021. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, restricted cash, pledged deposits, financial assets at FVTPL and financial assets included in prepayment, deposits and other receivables.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits, financial assets at fair value through profit or loss and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2021 and did not use any financial instruments for hedging purposes. The Directors expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖其利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。管理層討論及分析有關進一步詳情，務請參閱本節「流動資金、財務及資本資源—計息銀行及其他借款」一段有關本集團於所示日期的借款利率範圍。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2021年12月31日止年度並無錄得任何重大壞賬虧損。本集團的金融資產的信貸風險主要包括現金及現金等價物、受限制現金、已抵押存款、按公平值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款、以公允價值計量且其變動計入當期損益的金融資產及優先票據外，本集團於截至2021年12月31日止年度並無任何其他外匯波動的重大直接風險，且並無使用任何金融工具進行對沖。董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.2 and approximately 1.2 as at 31 December 2020 and 31 December 2021 respectively. The Group's net gearing ratio ^(Note) increased from approximately 151.0% as at 31 December 2020 to approximately 174.4% as at 31 December 2021, primarily due to the decrease in cash reserves and the increase in interest-bearing bank borrowings and other borrowings as at 31 December 2021.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings (excluding annexation loans) minus cash and cash equivalents, restricted cash and pledged deposits by the total equity.

Contingent Liabilities

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 31 December 2021, such guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale amounted to approximately RMB7,472.6 million, compared with approximately RMB5,130.6 million as at 31 December 2020.

主要財務比率

本集團流動比率維持相對穩定，於2020年12月31日及2021年12月31日分別為約1.2及約1.2。本集團淨資本負債比率^(附註)由2020年12月31日的約151.0%增加至2021年12月31日的約174.4%，乃主要由於2021年12月31日現金儲備減少及計息銀行借款及其他借款增加。

附註：

淨資本負債比率乃按計息銀行借款(不包括併購貸款)淨額減現金及現金等價物、受限制現金及已抵押存款除以總權益計算。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2021年12月31日，由若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保約為人民幣7,472.6百萬元，於2020年12月31日則約為人民幣5,130.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group did not incur any material losses during the year ended 31 December 2021 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Board considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Directors confirm that the Group has not encountered defaults by customers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the Group's financial condition and results of operations.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

Commitments

As at 31 December 2021, the Group's commitment for property development and capital commitments which it had contracted but yet provided for was approximately RMB9,639.4 million, compared to approximately RMB12,843.1 million as at 31 December 2020.

Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as at 31 December 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the year ended 31 December 2021.

Employees

As at 31 December 2021, the Group had a total of 946 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

截至2021年12月31日止年度，本集團並未就本集團持作出售的已竣工物業買方獲授的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對業務、財務狀況或經營業績造成重大不利影響。

承擔

於2021年12月31日，本集團已訂約但尚未撥備的物業開發承擔及資本承擔約為人民幣9,639.4百萬元，而於2020年12月31日則約為人民幣12,843.1百萬元。

資產負債表以外承諾及安排

除上文所披露的或然負債外，於2021年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

持有之重大投資

除本報告所披露者外，截至2021年12月31日止年度本集團並無持有任何重大投資。

僱員

於2021年12月31日，本集團擁有合共946名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in the PRC. No concrete future plan for material investments or capital assets is in place as at the date of this report.

Material Acquisition and Disposal

On 4 February 2021, Nanjing Yincheng and Jiangsu Winfast Investment Holding Group Co., Ltd. (“**Jiangsu Winfast**”) entered into an equity transfer agreement, pursuant to which Jiangsu Winfast agreed to sell, and Nanjing Yincheng agreed to acquire, 25% equity interest in Nanjing Eastern Senior Living Health Industry Co., Ltd.* (南京東方頤年健康產業發展有限公司), which principally engages in the development of properties for the elderly and investment and management of hospitals, at the consideration of RMB335,347,000. For further details, please refer to the announcement of the Company dated 4 February 2021.

Save as disclosed in this report, for the year ended 31 December 2021, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

In order to improve its financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management, the Company made an exchange offer on 25 February 2022 whereby the Company would exchange the outstanding Existing Notes due 2022 for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company (the “**Exchanged New Notes**”). On 3 March 2022, US\$95,965,000 in aggregate principal amount of the Existing Notes due 2022 was validly tendered for exchange. Subsequently on 8 March 2022, such amount of Existing Notes due 2022 was cancelled and the Company issued US\$95,965,000 in aggregate principal amount of Exchanged New Notes. For further details, please refer to the announcements of the Company dated 25 February 2022, 4 March 2022 and 9 March 2022.

On 10 March 2022, the Company further repurchased in the open market of, and cancelled, an aggregate principal amount of US\$62,435,000 of the Existing Notes due 2022. In addition, the Company also deposited funds of approximately US\$6,987,222 into the designated bank account of the paying agent on the same day, for the redemption on 16 March 2022 of the remaining outstanding principal amount of US\$6,600,000 of Existing Notes due 2022 and the accrued interest thereon. For further details, please refer to the announcement of the Company dated 10 March 2022.

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本報告日期，概無重大投資或資本資產方面的任何具體未來計劃。

重大收購及出售

於2021年2月4日，南京銀城與江蘇瑞華投資控股集團有限公司（「**江蘇瑞華**」）訂立股權轉讓協議，據此，江蘇瑞華同意出售及南京銀城同意收購南京東方頤年健康產業發展有限公司（其主要從事養老物業發展以及投資及管理醫院）的25%股權，代價為人民幣335,347,000元。有關進一步詳情，請參閱本公司日期為2021年2月4日之公告。

除本報告所披露者外，截至2021年12月31日止年度，本集團並無進行任何有關附屬公司及聯營公司的重大收購或出售。

期後事項

為改善財務狀況、延長債務到期日、強化資產負債表及加強現金流管理，本公司於2022年2月25日提出交換要約，據此，本公司將以未償還的2022年到期現有票據交換本公司將發行年息為13.0%且年期為364日的新票據（「**已交換新票據**」）。於2022年3月3日，本金總額為95,965,000美元的2022年到期現有票據已有效提交作為交換。其後於2022年3月8日，該金額的2022年到期現有票據已予註銷，且本公司已發行本金總額為95,965,000美元的已交換新票據。有關進一步詳情，請參閱本公司日期為2022年2月25日、2022年3月4日及2022年3月9日的公告。

於2022年3月10日，本公司進一步於公開市場購回並註銷本金總額為62,435,000美元的2022年到期現有票據。此外，本公司亦於同日將約6,987,222美元資金存入付款代理人的指定銀行賬戶，用於2022年3月16日贖回2022年到期的未償還本金6,600,000美元的現有票據及其應計利息。有關進一步詳情，請參閱本公司日期為2022年3月10日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 8 March 2022, the Company issued US\$95,965,000 13.0% senior notes due 2023. For further details, please refer to the announcement of the Company dated 11 March 2022.

Save as disclosed in this report, no material event was undertaken by the Group subsequent to 31 December 2021 and up to the date of this report.

於2022年3月8日，本公司已發行95,965,000美元的13.0%於2023年到期的優先票據。有關進一步詳情，請參閱本公司日期為2022年3月11日的公告。

除本報告所披露者外，本集團於2021年12月31日後及直至本報告日期並無進行任何重大活動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Non-executive Directors

Mr. HUANG Qingping, aged 58, is the Chairman and a non-executive Director. Mr. Huang joined the Group in September 1992. He is primarily responsible for formulating and providing guidelines and strategies for the overall development of the Group. He was appointed as a director on January 8, 2018 and re-designated as a non-executive director on August 19, 2018.

Before joining the Group, Mr. Huang was the section chief at Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*), from October 1983 to September 1992, responsible for urban planning.

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. Mr. Huang has over 31 years of experience in the real estate industry in the PRC.

Mr. Huang is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. XIE Chenguang, aged 59, is a non-executive Director. Mr. Xie joined the Group in December 1998. He is mainly responsible for providing guidance for the overall development of the Group and was appointed as a non-executive director on August 19, 2018.

Prior to joining the Group, Mr. Xie worked several positions, including vice general engineer and chief of the technical department at Nanjing Sanjian (Group) Company* (currently known as Nanjing Jiangong Group Co., Limited*) from October 1983 until November 1998, responsible for construction project management.

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983, and obtained professional qualification as a senior engineer in November 2000. He subsequently received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has more than 38 years of experience in the engineering and real estate industry in the PRC.

Mr. Xie is currently a chairman and a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

非執行董事

黃清平先生，58歲，為本公司主席兼非執行董事。黃先生於1992年9月加入本集團，他主要負責制定及為本集團整體發展提供指引及策略。他於2018年1月8日獲委任為董事，並於2018年8月19日調任為非執行董事。

於加入本集團前，黃先生於1983年10月至1992年9月期間任職南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局）科長，負責城鎮規劃。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。黃先生於中國房地產行業擁有超過31年經驗。

黃先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

謝晨光先生，59歲，為本公司非執行董事。謝先生於1998年12月加入本集團，他主要負責為本集團的整體發展提供指引，並於2018年8月19日獲委任為非執行董事。

加入本集團前，謝先生於1983年10月至1998年11月期間任職南京三建（集團）公司（現稱南京建工集團有限公司）的多個職位，包括副總工程師及技術部部長，負責建設項目管理。

謝先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於2000年11月取得高級工程師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士（EMBA）學位。他於中國工程及房地產行業擁有超過38年經驗。

謝先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的主席兼非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Executive Directors

Mr. MA Baohua, aged 60, is an executive Director and the President of the Company. Mr. Ma joined the Group in February 2004. He is mainly responsible for the overall strategic decision-making, business planning and daily operation management of the Group. He was appointed as an executive director on August 19, 2018.

Prior to joining the Group, he worked from March 1986 until he joined the Group in February 2004 at Nanjing Urban Planning Bureau*, and was deputy director of the General Management Department, responsible for plan implementation management work. Prior to that, Mr. Ma worked at the Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*) from October 1983 to March 1986, responsible for urban planning.

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He then obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001, and obtained professional qualification as a registered urban planner since May 2001. He subsequently obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has over 38 years of experience in the real estate related industry in the PRC.

In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine. In January 2021, Mr. Ma was awarded the "Best Leader Award" at the 2021 Investor Relations Innovation Summit for Listed Companies and the "Fourth China Excellent IR" Awards Ceremony, which was organised by Roadshow China.

Mr. Ma is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

執行董事

馬保華先生，60歲，為本公司執行董事兼總裁。馬先生於2004年2月加入本集團，他主要負責本集團的整體戰略決策、業務規劃及日常營運管理，並於2018年8月19日獲委任為執行董事。

於加入本集團前，馬先生曾於1986年3月至2004年2月期間任職於南京市規劃局綜合處副處長，負責規劃實施管理工作。此前，他亦曾於1983年10月至1986年3月任職於南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局），負責城鎮規劃。

馬先生於1983年8月於中國獲得金陵職業大學工民建專業文憑。他於2001年7月於中國獲得南京大學城鄉規劃及土地管理本科學歷，並於2001年5月起獲得註冊城市規劃師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產相關行業擁有超過38年經驗。

於2017年，馬先生獲新浪財經、樂居、中國房地產協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強。於2021年1月，馬先生由路演中及其旗下品牌卓越IR聯合主辦的2021上市公司投資者關係創新峰會暨「第四屆中國卓越IR」頒獎盛典上獲得「最佳領袖獎」。

馬先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. ZHU Li, aged 48, is an executive Director and the vice President of the Company. Mr. Zhu joined the Group in July 1995. He is in charge of the marketing customer centre, operation information centre, President's office and human resource centre, as well as Southern Jiangsu Company and Huaihai Company. He was appointed as an executive director on August 19, 2018.

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999, and received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. He has over 26 years of experience in the real estate industry in the PRC.

Mr. Zhu is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. WANG Zheng, aged 42, is an executive director and vice president of the company. Mr. Wang joined the Group in February 2003. He is mainly responsible for the operation of the Group's Zhejiang regional business and was appointed as an executive director on August 19, 2018.

Mr. Wang received a diploma in international business administration from Nanjing Normal University in the PRC in July 2001 and obtained his Real Estate Brokerage Practise Certificate on 24 June 2009. He subsequently obtained his Master's degree in administrative management from Nanjing Tech University in June 2014. He has over 18 years of experience in the real estate industry in the PRC.

Ms. SHAO Lei, aged 40, is an executive director, vice president and financial director of the company. Ms. Shao joined the Group in July 2004. She is currently in charge of the strategic investment centre, financial management centre, fund management centre and legal monitoring centre, as well as the Nanjing Regional Company. She was appointed as an executive director on August 19, 2018.

Ms. Shao received a bachelor's degree in accountancy from Nanjing University of Finance and Economics in the PRC in June 2004. She obtained professional qualifications as an accountant in May 2005, and a certified public accountant in February 2008. She has over 18 years of experience in the real estate industry in the PRC.

朱力先生，48歲，為本公司執行董事兼副總裁。朱先生於1995年7月加入本集團，他分管營銷客戶中心、運行信息中心、總裁辦公室、人力資源中心工作，並分管蘇南公司、淮海公司。並於2018年8月19日獲委任為執行董事。

朱先生於1999年7月於中國獲得東南大學建築工程本科學歷，並於2010年9月於中國獲得中國國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產行業擁有超過26年經驗。

朱先生現為銀城生活服務(一家於聯交所主板上市的公司，股份代號：1922.HK)的非執行董事。

王政先生，42歲，為本公司執行董事兼副總裁。王先生於2003年2月加入本集團，他主要負責本集團的浙江區域業務運營工作，並於2018年8月19日獲委任為執行董事。

王先生於2001年7月於中國獲得南京師範大學國際工商管理文憑，並於2009年6月24日獲得房地產經紀執業證書。其後於2014年6月獲得南京工業大學行政管理碩士學位，他於中國房地產行業擁有超過18年經驗。

邵磊女士，40歲，為本公司執行董事、副總裁及財務總監。邵女士於2004年7月加入本集團，當前她分管戰略投資中心、財務管理中心、資金管理中心、法務監察中心工作，並分管南京區域公司。並於2018年8月19日獲委任為執行董事。

邵女士於2004年6月於中國獲得南京財經大學會計學文憑及學士學位。她於2005年5月獲得會計師專業資格，並於2008年2月獲得註冊會計師資格。她於中國房地產行業擁有超過18年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Independent non-executive Directors

Dr. CHEN Shimin, aged 63, is an independent non-executive director of the company. Dr. Chen was appointed to join the Group on February 18, 2019, he is primarily responsible for supervising and providing independent judgment to the Board.

Dr. Chen has been a professor of accounting at China Europe International Business School in the PRC since August 2008. Prior to his current position, Dr. Chen worked as associate professor at the Hong Kong Polytechnic University in Hong Kong from August 2005 to August 2008. Dr. Chen also worked as associate professor at Lingnan University in Hong Kong from September 1998 to August 2005.

Before joining the Group, Dr. Chen served as an independent non-executive director of Oriental Pearl Group Co., Ltd. listed on the Shanghai Stock Exchange (stock code: 600637), from June 2015 to May 2021. It is a company engaged in cultural leisure and entertainment, media, foreign investment and other businesses. From July 2013 to May 2021, he served as an independent non-executive director of Huafa Industrial Co., Ltd. Zhuhai listed on the Shanghai Stock Exchange (stock code: 600325), a company integrating real estate and property management. He also served as an independent director of Zhejiang Wolvo Bio-Pharmaceutical Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300357) which is a biopharmaceutical company engaged in the research of allergic diseases, and the development, production and sales of treatment products, from January 2011 to January 2017. Dr. Chen also served as an independent director of Hangzhou Shunwang Technology Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300113) which is principally a service provider for an internet cafe platform, from November 2009 to March 2016, an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd., a company listed on the Stock Exchange (stock code: 658) which is principally engaged in the manufacturing of high-speed gear transmission equipment in China, from June 2007 to December 2016, and an independent non-executive director of Hailan Holdings Limited*, a company listed on the Stock Exchange (stock code: 2278) which is principally engaged in the development and sales of properties in the PRC, from June 2016 to December 2018.

Dr. Chen currently serves as an independent non-executive director, independent director or member of the board of supervisors in several listed companies, including those set out below:

獨立非執行董事

陳世敏博士，63歲，為公司獨立非執行董事。陳博士於2019年2月18日獲委任加入本集團，他主要負責監督並向董事會提供獨立判斷。

陳博士自2008年8月起開始擔任中國中歐國際工商學院會計學教授，於出任現時職位之前，他於2005年8月至2008年8月期間於香港理工大學擔任副教授，亦於1998年9月至2005年8月期間於香港嶺南大學擔任副教授。

於加入本集團前，陳博士曾於2015年6月至2021年5月擔任東方明珠新媒體股份有限公司的獨立非執行董事，該公司為一間在上海證券交易所上市的公司（股份代號：600637）從事文化休聞娛樂、媒體、對外投資等業務公司。於2013年7月至2021年5月擔任珠海華發實業股份有限公司的獨立非執行董事，該公司為一間在上海證券交易所上市的公司（股份代號：600325）是集地產、物業管理為一體的公司。彼亦於2011年1月至2017年1月擔任浙江我武生物科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司（股份代號：300357），為從事過敏性疾疾病研究以及治療產品的開發、生產及銷售的生物製藥公司。陳博士亦於2009年11月至2016年3月擔任杭州順網科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司（股份代號：300113），主要為網吧平台的服務供應商，並於2007年6月至2016年12月擔任中國高速傳動設備集團有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司（股份代號：658），主要從事在中國製造高速機械傳動設備，亦曾於2016年6月至2018年12月擔任海藍控股有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司（股份代號：2278），主要從事在中國的房地產開發及銷售。

陳博士現任若干上市公司的獨立非執行董事、獨立董事或監事委員會成員，包括以下公司：

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Name of Entity	Principal business	Place of listing and stock code 上市地點及股份代號	Position and period of time
實體名稱	主要業務		職位及任期
Sun King Power Electronics Group Limited	a company engaged in the production, sales and installation of products such as electric traction systems, control systems and monitoring systems for rail transit vehicles; and sales of energy-saving and power-efficient electronic components and systems	listed on the Stock Exchange (stock code: 580)	independent non-executive director since August 2010
賽晶電力電子集團有限公司	一間從事電力牽引系統、控制系統及鐵路運輸車輛監控系統等產品的生產、銷售及安裝；及銷售節能省電的電子部件及系統的公司	在聯交所上市 (股份代號：580)	自2010年8月起為獨立非執行董事
Advanced Micro-Fabrication Equipment Inc. China	a company engaged in the provision of micro-fabrication equipment to customers in the semiconductor industry and adjacent high-tech sectors	listed on the Shanghai Stock Exchange (stock code: 688012)	independent non-executive director since December 2018
中微半導體設備(上海)股份有限公司	一間從事向半導體行業及相鄰高科技行業客戶提供微觀加工設備的公司	在上海證券交易所上市 (股份代號：688012)	自2018年12月起為獨立非執行董事
Postal Savings Bank of China Co., Ltd.	a company engaged in personal banking, corporate banking and treasury	listed on the Shanghai Stock Exchange (stock code: 601658)	member of the board of supervisors since December 2019
中國郵政儲蓄銀行股份有限公司	一間從事個人銀行業務、公司銀行業務及資金業務的公司	在上海證券交易所上市 (股份代號：601658)	自2019年12月起為監事會成員
Anxin Trust Co., Ltd	a company principally engaged in financial trust businesses	listed on the Shanghai Stock Exchange (stock code: 600816)	independent non-executive director since November 2018
安信信托股份有限公司	一間主要從事金融信託業務的公司	在上海證券交易所上市 (股份代號：600816)	自2018年11月起為獨立非執行董事
China Fortune Land Development Co., Ltd.	A Chinese real estate development company	listed on the Shanghai Stock Exchange (stock code: 600340)	independent non-executive director since May 2020
華夏幸福基業股份有限公司	一家中國房地產開發公司	在上海證券交易所上市 (股份代號：600340)	自2020年5月起為獨立非執行董事

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Dr. Chen graduated with a bachelor's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1982, and received his master's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1985. He subsequently received a doctoral degree from the University of Georgia in the United States of America in August 1992. He obtained his professional qualification as a Certified Management Accountant in January 2008 from the Institute of Management Accountants in the United States of America. He has over 30 years of experience in the accounting industry.

Mr. CHAN Peng Kuan, aged 58, is an independent non-executive director of the company. He was appointed to join the Group on February 18, 2019. He is primarily responsible for supervising and providing independent judgment to the Board.

Prior to his current position, he was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907) which is primarily engaged in the manufacturing and sales of eyeglasses from October 2017 to May 2019. He served as a chief operating officer of CITIC Merchant Co., Limited, a company primarily engaged in the provision of merchant banking services, from January 2012 to September 2017. Prior to that, Mr. Chan was the responsible officer at Piper Jaffray Asia Limited, a full-service investment bank, from February 2011 to November 2011. Mr. Chan also worked from March 2005 to January 2011 at BNP Paribas Capital (Asia Pacific) Limited, a company primarily engaged in the provision of investment banking services, and was a managing director of the corporate finance and Greater China Coverage department at the time of his departure.

From 15 August 2000 to 4 December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited, a company delisted from the Stock Exchange in December 2009 (stock code: 140), which was principally engaged in the research and development of bio-pharmaceuticals. Mr. Chan was appointed to the board of directors of Sanyuan Group Limited to handle the restructuring of its business activities and materialising its debt restructuring plan.

Mr. Chan graduated with a bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He subsequently received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Chartered Accountants Australia and New Zealand (previously known as the Institute of Chartered Accountants of New Zealand). He has over 20 years of experience in the finance and banking industry.

Mr. Chan currently serves as an independent non-executive director of CANbridge Pharmaceuticals Inc. (stock code: 1228) and Yonghe Medical Group Co., Ltd. (stock code: 2279), both of which are listed on the Main Board of the Stock Exchange.

陳博士於1982年7月畢業於中國上海財經大學，取得經濟學學士學位，並於1985年7月於中國獲得上海財經大學經濟學碩士學位，其後於1992年8月於美國獲得喬治亞大學博士學位。他於2008年1月取得美國管理會計師學會認證管理會計師資格。他於會計行業擁有超過30年經驗。

陳炳鈞先生，58歲，為本公司獨立非執行董事。於2019年2月18日獲委任加入本集團。他主要負責監督並向董事會提供獨立判斷。

於加入本集團前，陳先生曾於2017年10月至2019年5月期間任職於高雅光學國際集團有限公司（一間於聯交所上市的公司，主要從事製造及銷售眼鏡（股份代號：907））擔任財務總監。他亦曾於2012年1月至2017年9月期間於中信國通投資管理有限公司（一間主要從事提供商業銀行服務的公司）擔任營運總監。在此之前，他於2011年2月至2011年11月期間於派傑亞洲有限公司（一間全方位服務投資銀行的公司）擔任負責人員。於2005年3月至2011年1月期間亦任職於法國巴黎資本（亞太）有限公司（一間主要從事提供投資銀行服務的公司），他於離職時為企業財務及大中華區覆蓋部門董事總經理。

於2000年8月15日至2004年12月4日期間，陳先生曾於三元集團有限公司擔任執行董事，該公司主要從事生物製藥的研究及開發，於2009年12月取消聯交所上市地位（股份代號：140）。他獲委任加入三元集團有限公司董事會，處理其業務活動重組及實現其債務重組計劃。

陳先生於1989年5月畢業於新西蘭坎特伯雷大學，取得商業學士學位。其後於1998年11月獲得澳洲麥覺理大學應用金融學碩士學位。陳先生自1993年7月起一直為香港會計師公會（「香港會計師公會」）會員，並於1992年11月獲得澳洲及新西蘭特許會計師公會（前稱新西蘭特許會計師公會）特許會計師資格。他於金融及銀行行業擁有超過20年經驗。

陳先生現為聯交所主板上市公司北海康成制藥有限公司（股份代號：1228）及雍禾醫療集團有限公司（股份代號：2279）的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. LAM Ming Fai, aged 46, is an independent non-executive director of the company. Appointed to join the Group on February 18, 2019, he is primarily responsible for supervising and providing independent judgment to the Board.

He is currently a partner of Messrs. D. S. Cheung & Co. specialising in corporate finance, corporate/commercial and compliance and regulatory matters. Mr. Lam worked as an associate in the Hong Kong office of Messrs. Sidley Austin focusing on corporate finance works. Mr. Lam subsequently joined Messrs. DLA Piper Hong Kong as an associate focusing on corporate finance works and was promoted to be a partner in 2012.

Mr. Lam graduated with a Bachelor of Laws degree from the University of Hong Kong and was subsequently admitted as a solicitor of the High Court of Hong Kong in 2001. Mr. Lam has over 21 years of experience in the legal industry in Hong Kong.

SENIOR MANAGEMENT

Mr. WANG Ke, aged 48, is the vice president of the Group. Mr. Wang joined the Group in 2016 and became the deputy general manager of Nanjing Regional Company, mainly responsible for the daily management of Nanjing Regional Company.

Prior to joining the Group, Mr. Wang served as the head of the Fifth Division of the Secretary of the General Office of the Nanjing Municipal People's Government from April 2012. From August 1998 to March 2012, Mr. Wang served as the deputy director and director of the Nanjing Planning Bureau.

Mr. Wang graduated with a bachelor's degree in urban planning from the Department of Architecture of Wuhan University in 1995. He then graduated with a master's degree in Human Geography from the Department of City and Resources of Nanjing University in 1998.

Mr. WU Wei, aged 59, is the Group's chief engineer and is responsible for the project management of the Group. Mr. Wu joined the Group in April 2004. He is mainly responsible for the production management centre of the Group.

Prior to joining the Group, Mr. Wu was deputy manager at the time of his departure at the fifth branch office of Nanjing First Construction Engineering Group Co. Ltd* from October 1983 to 2004.

Mr. Wu obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He obtained his professional qualification as a senior engineer in November 1999. He has over 38 years of experience in the real estate industry in the PRC.

林名輝先生，46歲，為本公司獨立非執行董事。於2019年2月18日獲委任加入本集團，他主要負責監督並向董事會提供獨立判斷。

他目前為張岱樞律師事務所的合夥人，專攻企業融資、企業／商業及合規及監管事宜。林先生曾任職盛德律師事務所香港辦事處的律師，專注於企業融資工作。其後加入歐華律師事務所擔任律師並於2012年升任至合夥人。

林先生畢業於香港大學取得法學學士學位，其後於2001年成為香港高等法院律師。林先生於香港法律行業擁有超過21年經驗。

高級管理層

王珂先生，48歲，為本集團副總裁。王先生於2016年加入本集團，他出任南京區域公司副總經理，主要負責南京區域公司的日常管理工作。

於加入本集團前，王先生曾於2012年4月起擔任南京市人民政府辦公廳秘書五處處長。於1998年8月至2012年3月期間，王先生於南京市規劃局任職副處長、處長。

王先生於1995年畢業於武漢大學建築系城市規劃專業，獲得學士學位。其後於1998年畢業於南京大學城市與資源學系人文地理學專業，獲得碩士學位。

吳偉先生，59歲，為本集團總工程師，他負責本集團的項目管理工作。吳先生於2004年4月加入本集團，他分管本集團生產管理中心工作。並於其後獲委任為總工程師。

於加入本集團之前，於1983年10月至2004年期間，吳先生於南京第一建築工程公司第五分公司任職副經理。

吳先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於1999年11月取得高級工程師的專業資格。他於中國房地產行業擁有超過38年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Ms. LIU Xueqian, aged 45, is the assistant president of the Group. Ms. Liu joined the Group in March 2015. She is in charge of R&D centre of the Group.

Prior to joining the Group, she first served as a manager of the design management department then later served as the manager of the commercial management department of Nanjing Vanke Real Estate Co., Ltd.* (currently known as China Vanke Co., Ltd.) from September 2008 to March 2015. Prior to that, Ms. Liu was a project manager at (China Shanghai Architectural Design and Research Institute Co., Ltd) (Jiangsu Branch Office)* from July 2000 to August 2008, where she was responsible for architectural design.

Ms. Liu received a bachelor's degree in architecture from the Nanjing Institute of Architectural Engineering (currently known as Nanjing Tech University) in the PRC on 3 July 2000. She obtained her professional qualifications as a National First Class Certified Architect on 22 June 2012 and senior engineer on 13 December 2012. Ms. Liu has over 20 years of experience in architectural design management.

Company Secretary

Mr. WONG Yu Kit is the company secretary of the Company. He was appointed on August 6, 2018.

Mr. Wong is currently the president of SWCS Corporate Services Group (Hong Kong) Limited. He obtained a bachelor's degree in Business Administration and Management from the University of Huddersfield in the United Kingdom in November 2007. After that he obtained a master's degree in corporate governance from the Open University of Hong Kong in November 2013 and became an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute. Mr. Wong has over 10 years of experience in the corporate services field.

劉學茜女士，45歲，為本集團的總裁助理。劉女士於2015年3月加入本集團，他分管本集團研發設計中心工作。

於加入本集團之前，劉女士於2008年9月至2015年3月期間曾任職於南京萬科置業有限公司（現稱萬科企業股份有限公司）設計管理部經理，其後擔任商業管理部經理。在此之前，她曾於2000年7月至2008年8月期間於中國建築上海設計研究院有限公司江蘇分公司擔任項目經理，負責建築設計。

劉女士於2000年7月3日於中國南京建築工程學院（現：南京工業大學）獲得建築學學士學位。她分別於2012年6月22日及2012年12月13日取得國家一級註冊建築師及高級工程師的專業資格。劉女士擁有超過20年的建築設計管理經驗。

公司秘書

黃儒傑先生，為本公司的公司秘書，他於2018年8月6日獲委任。

黃先生現任方圓企業服務集團（香港）有限公司的總監，他於2007年11月於英國獲得哈德斯菲爾德大學工商管理及管理學士學位，其後於2013年11月獲得香港公開大學企業管治碩士學位並成為香港特許秘書公會以及特許公司治理公會會員，黃先生於企業服務領域擁有超過10年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Group is committed to ensuring high standards of corporate governance and business practises. The Company's corporate governance practises are based on the principles of good corporate governance as set out in the CG Code.

During the year ended 31 December 2021, the Company has complied with the CG Code as effective during the year.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management of the Group to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees of the Company. Further details of the Board Committees of the Company are set out below in this corporate governance report.

The Company has arranged appropriate liability insurance coverage for all the Directors and officers of the Group, including company securities, employment practises, crisis management, investigation, litigation, tax liabilities and public relation, etc., which is reviewed by the Board on a regular basis.

緒言

本集團致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於企業管治守則所載的良好企業管治原則。

截至2021年12月31日止年度，本公司已遵守於年內生效的企業管治守則。

董事會

董事會獲授整體責任，透過有效領導及指導本公司業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予本公司董事委員會。本公司董事委員會的進一步詳情載於下文企業管治報告。

本公司已為本集團全體董事及高級職員安排適當責任保險（包括公司證券、僱傭常規、危機管理、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION

The Nomination Committee ensures the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the business and development of the Company. The current composition of the Board consists of two (2) NEDs, four (4) executive Directors and three (3) INEDs. INEDs are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2021 were set out below:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs (save and except Mr. LAM Ming Fai) has entered into an appointment letter, with the Company for an initial term of three years commencing from 1 April 2022, subject to the retirement and re-election in accordance to the Articles of Association and the Listing Rules, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to Article 108(a) of the Articles, Mr. CHEN Shimin, Mr. CHAN Peng Kuan and Mr. LAM Ming Fai will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM. The Board and the Nomination Committee have recommended the re-election of all the retiring Directors standing for re-election at the AGM.

Mr. LAM Ming Fai, an independent non-executive Director is not seeking re-election and will be retiring from the Board effective as of the conclusion of the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由兩(2)名非執行董事、四(4)名執行董事及三(3)名獨立非執行董事組成，獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2021年12月31日止年度的董事載列如下：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

各執行董事已與本公司訂立服務合約，且各非執行董事及獨立非執行董事(林名輝先生除外)已與本公司訂立委任函件，初步年期自2022年4月1日開始為三年，根據組織章程細則及上市規則進行退任及重選後，可由董事或本公司不少於三個月前以書面通知終止。

根據細則第108(a)條，陳世敏先生、陳炳鈞先生及林名輝先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。董事會及提名委員會已建議於股東週年大會上重選全體候任重選的退任董事。

獨立非執行董事林名輝先生將於股東大會上不尋求重選並於會後退任董事會職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The participation of INEDs in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders have been duly considered. Each of the INEDs has confirmed in writing his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all INEDs are independent.

There is a balance of skills and experiences for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yincheng.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to 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 as to ensure that their contribution to the Board remains informed and relevant. In connection with the Listing, all the Directors had received during the year ended 31 December 2021 comprehensive, formal and tailored induction at time around or before the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committee meetings procedures, business, management and operations of the Group, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

按類別劃分的現任董事名單亦於本報告及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yincheng.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2021年12月31日止年度，就上市而言，所有董事均在其首次接受委任前後或之前獲得全面、正式兼特為其而設的就任須知，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2021:

下表概述各董事於截至2021年12月31日止年度參與持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Non-executive Directors	非執行董事		
HUANG Qingping	黃清平	✓	✓
XIE Chenguang	謝晨光	✓	✓
Executive Directors	執行董事		
MA Baohua	馬保華	✓	✓
ZHU Li	朱力	✓	✓
WANG Zheng	王政	✓	✓
SHAO Lei	邵磊	✓	✓
Independent non-executive Directors	獨立非執行董事		
CHEN Shimin	陳世敏	✓	✓
CHAN Peng Kuan	陳炳鈞	✓	✓
LAM Ming Fai	林名輝	✓	✓

Besides, the Company will keep providing information and materials to develop and update Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事接受培訓的記錄。

BOARD MEETINGS

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on-going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required.

董事會會議

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，董事會會議每年應至少舉行四次，以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展、整體策略及政策。本公司亦於需要時安排額外會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to Directors in advance. Board members are provided with all agenda and adequate information for their review before the meetings. The Board and Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Committee members are given opportunities to include matters in the agenda for regular Board and Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Committee members are free to have access to the management for enquiries and to obtain further information, when required.

After the meeting, draft minutes are circulated to all Directors and Committee members for comments. Minutes of Board meetings and Committees' meetings are kept by the company secretary and are available for inspection by the Directors at all times.

Directors and Committee members may participate either in person or through electronic means of communications. Directors and Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. Directors and Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. For the year ended 31 December 2021, four (4) Board meetings were held. The individual attendance records of each Director at such Board meetings and other meetings are set out below:

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及委員會成員於擬定會議召開日期前的一段合理期間內，獲提供詳盡的會議文件及相關材料。所有董事及委員會成員皆有機會提出商討事項列入董事會及委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

於會議後，全體董事及委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。公司秘書負責備存董事會及委員會的會議記錄，以供董事於任何時候查閱。

董事及委員會成員可親身或透過電子媒介途徑參與會議。董事及委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為於建議交易或討論事宜中存在利益衝突或重大利益的董事及委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。截至2021年12月31日止年度，已舉行四(4)次董事會會議。各董事於該等董事會會議及其他會議的個別出席記錄載列如下：

Attendance record of Directors at the Board meetings and other meetings held for the year ended 31 December 2021

各董事於截至2021年12月31日止年度舉行的
董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
HUANG Qingping	黃清平	4/4	4/4	1/1	N/A 不適用	1/1
XIE Chenguang	謝晨光	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
MA Baohua	馬保華	4/4	N/A 不適用	N/A 不適用	1/1	1/1
ZHU Li	朱力	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
WANG Zheng	王政	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
SHAO Lei	邵磊	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
CHEN Shimin	陳世敏	4/4	4/4	1/1	1/1	1/1
CHAN Peng Kuan	陳炳鈞	4/4	4/4	1/1	1/1	1/1
LAM Ming Fai	林名輝	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 December 2021, one (1) annual general meeting was held.

Apart from the said meetings, matters requiring Board approval may be arranged by means of circulation of written resolutions to all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the company secretary and are available for inspection by the Directors at all times.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board's chairman throughout the year is Mr. Huang Qingping, being a NED. Mr. Ma Baohua is the Group's president, chief executive officer and an executive Director. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. Therefore, there is no issue of the role of the chairman of the Board and the chief executive officer of the Group being performed by the same individual and leading to power being concentrated in any one individual. Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk. All Committees should report to the Board on their decisions or recommendations made. All Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

截至2021年12月31日止年度，本公司已召開一(1)次股東週年大會。

除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

於董事會會議上及以書面決議案所進行之所有事務均有備案。公司秘書負責備存董事會會議之會議記錄及書面決議案，並供各董事隨時查閱。

主席及行政總裁

於整個年度，董事會主席為黃清平先生(即非執行董事)。馬保華先生為本集團總裁、行政總裁兼執行董事。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。因此，並無董事會主席及本集團行政總裁由同一人擔任導致權力集中於任何個人的問題。董事會各成員彼此之間並無財務、業務、家族或其他重大／相關關係。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.yincheng.hk。所有委員會須向董事會匯報其所作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年2月18日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee currently consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Dr. Chen Shimin currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and code provision C.3.3 of the CG Code, the members of the Audit Committee should meet at least two times a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet the external auditors at least twice a year.

For the year ended 31 December 2021, the Audit Committee has held four (4) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- reviewing and discussing the (i) annual consolidated financial statements for the year ended 31 December 2020, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2021, interim results announcement and interim report; (iii) the audit plan and scope for the annual consolidated financial statements for the year ended 31 December 2021; and (iv) the related accounting principles and practices adopted by the Group and the relevant audit findings;
- reviewing and discussing the risk management and internal control systems of the Group; and
- discussing and recommending the re-appointment of external auditor.

The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities for the year ended 31 December 2021.

AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the fee paid/payable to the auditor of the Company is as follows:

Nature of services	服務性質	2021 2021 年 RMB 人民幣元	2020 2020 年 RMB 人民幣元
Audit and other assurance related services	核數及其他核證相關服務	3,800,000	3,800,000
Reporting accountant's services in relation to issuance of circulars	申報會計師有關發行通函的服務	1,000,000	2,000,000
Non-audit service related to the preparation of the environmental, social and governance report of the Company	有關編製本公司環境、社會及管治報告的非審計服務	238,000	—

審核委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。陳世敏博士現擔任審核委員會主席，彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第C.3.3條，審核委員會成員須至少每年召開兩次會議，以於遞交至董事會之前考慮預算、經修訂預算、中期報告及年報，並至少每年與外聘核數師會面兩次。

截至2021年12月31日止年度，審核委員會已舉行四(4)次會議，其亦獲外聘核數師出席。於上述會議中，執行了以下主要任務：

- 審閱及討論(i)截至2020年12月31日止年度的年度綜合財務報表、年度業績公告及年報；(ii)截至2021年6月30日止六個月的中期簡明綜合財務報表、中期業績公告及中期報告；(iii)截至2021年12月31日止年度的年度綜合財務報表的審核計劃及範圍；及(iv)本集團採納的相關會計原則及常規以及相關審核結果；
- 審閱及討論本集團的風險管理及內部監控制度；及
- 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師事務所。

截至2021年12月31日止年度，董事會認為審核委員會已妥善履行其職務及職責。

核數師酬金

截至2021年12月31日止年度，已付／應付本公司核數師之費用如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company established the Nomination Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and to assess INEDs' independence and commitment.

The Company also has a Board Diversity Policy and a Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken in account by the Nomination Committee in selecting and recommending candidates as Directors (including NEDs and INED(s)).

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

The Nomination Policy and the Board Diversity Policy have been reviewed and shall continue to be reviewed on regular basis.

As to the right to nominate, both the Directors and the Shareholders may nominate person(s) to be appointed as a Director. Upon assessing the merits and, for INEDs, their independence, by the Nomination Committee, the Nomination Committee will make recommendations to the Board.

提名委員會

本公司已於2019年2月18日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人（包括非執行董事及獨立非執行董事）過程中的透明度。

於物色具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

本公司已審閱提名政策及董事會多元化政策並將定期繼續審閱。

就提名權利而言，董事及股東均有權提名董事候選人。於提名委員會評估才幹及（就獨立非執行董事而言）彼等的獨立性時，提名委員會將向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Mr. Huang Qingping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

For the year ended 31 December 2021, one (1) meeting of the Nomination Committee was held. It had reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and reviewed and made recommendations to the Board on the Nomination Policy.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practises. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of one (1) executive Director, namely Mr. Ma Baohua, and two (2) INEDs, namely Dr. Chen Shimin and Mr. Chan Peng Kuan. Mr. Chan Peng Kuan currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

The aggregate remuneration (including salaries, allowances, performance-related bonuses, pension scheme contributions and social welfare, share-based payment and other benefits in kind) payable to the Directors for the year ended 31 December 2021 was approximately RMB7.5 million.

提名委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。黃清平先生先擔任提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

截至2021年12月31日止年度,提名委員會舉行一(1)次會議,期間審閱董事會的架構、規模及組成,評估獨立非執行董事的獨立性以及審閱提名政策並向董事提供推薦建議。

薪酬委員會

本公司已於2019年2月18日設立薪酬委員會,其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權,負責制定及檢討本集團的薪酬政策及常規,並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會現時由一(1)名執行董事(即馬保華先生)及兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)組成。陳炳鈞先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括(其中包括)就本集團全體董事及高級管理層的薪酬政策及架構,及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇,向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

截至2021年12月31日止年度,應付董事的薪酬總額(包括薪金、津貼、績效掛鈎花紅、退休金計劃供款及社會福利、以股份為基礎的付款及其他實物福利)約為人民幣7.5百萬元。

CORPORATE GOVERNANCE REPORT

企業管治報告

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management (non-director and non-chief executive) by band for the year ended 31 December 2021 is set out below:

Remuneration band	薪酬範圍	Number of employees 僱員數目	
		2021 2021 年	2020 2020 年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	0	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	2

Of the five individuals with the highest emoluments, four (4) of them (2020: four (4)) are the executive Directors and one (1) of them is a NED (2020: one (1)). Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2021 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

For the year ended 31 December 2021, one (1) meeting of the Remuneration Committee was held. It had reviewed the Company's remuneration policy and the remuneration package for the Directors and senior management.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practises, training and continuous professional development of Directors and senior management, the Company's policies and practises on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Wong Yu Kit has been appointed as the Company's company secretary. The primary contact person at the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company.

During the year ended 31 December 2021, the company secretary had taken not less than 15 hours of relevant professional training.

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第B.1.5條，截至2021年12月31日止年度高級管理層（非董事及非主要行政人員）的年度薪酬範圍載列如下：

在五名最高薪酬人士中，其中四(4)名(2020年：四(4)名)為我們的執行董事，其中一(1)名為非執行董事(2020年：一(1)名)。截至2021年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及附註9。

截至2021年12月31日止年度，薪酬委員會舉行一(1)次會議，期間審閱本公司的薪酬政策以及董事及高級管理的薪酬待遇。

企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守該守則及在本企業管治報告中披露的情況。

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及黃儒傑先生已獲委任為本公司的公司秘書。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。

截至2021年12月31日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 99 to 108 of this annual report. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable.

Reference is also made to note 2.1 to the Notes to Financial Statements, which states that as at 31 December 2021, the Group's current portion of interest-bearing bank, other borrowings and senior notes amounted to RMB4,736,724,000 while its cash and cash equivalents amounted to RMB1,427,599,000. Such condition, along with other matters as set forth in note 2.1, indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. However, taking into account the plans and measures adopted and set out in note 2.1, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2021, the Directors were satisfied that it is appropriate and has prepared the consolidated financial statements on a going concern basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2021 and up to the date of this report.

No incident of non-compliance of the Model Code was noted by the Company for the year ended 31 December 2021 and up to the date of this report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

董事就財務報表須承擔的責任

董事確認其編製本公司截至2021年12月31日止年度的財務報表之責任。

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第99至108頁。於編製截至2021年12月31日止年度財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計。

茲提述財務報表附註的附註2.1，當中提及於2021年12月31日，本集團的計息銀行、其他借款及優先票據的即期部分為人民幣4,736,724,000元，而其現金及現金等價物為人民幣1,427,599,000元。此情況連同附註2.1所載其他事項表明存在重大不確定性，從而可能致使對本集團持續經營的能力存在重大疑問。然而，經考慮附註2.1所載及已採納的計劃及措施，本集團將有足夠的營運資金為其運營提供資金，並履行其自2021年12月31日起未來十二個月內到期的財務義務，董事信納，以持續經營為基礎編製綜合財務報表屬適當。

董事的證券交易

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則所載之規則作為其董事進行證券交易的行為守則。

經作出具體查詢後，全體董事確認，截至2021年12月31日止年度及直至本報告日期彼等已遵守標準守則。

截至2021年12月31日止年度及直至本報告日期，本公司並不知悉有任何違反標準守則的事宜。

內部監控及風險管理

董事會確認其確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效的責任。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The review covered all material controls, including financial, operational and compliance controls. Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management and internal control systems of the Group.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group's spokespersons and respond to external enquiries about the Group's affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company for the year ended 31 December 2021.

During the year ended 31 December 2021, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment was conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本公司風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保(其中包括)(i)設計及成立適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)依附及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財政及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

本集團內部監控系統包括一個成熟的組織架構，清楚界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，僅董事及獲委任人員可作為本集團的發言人回應有關本集團事務的外部查詢。截至2021年12月31日止年度，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

截至2021年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層討論後作出，且有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies.

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the Shareholders at the annual general meetings of the Company. The chairman of the Board will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit.

A notice convening the AGM shall be sent to the Shareholders as soon as practicable in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the **"Eligible Shareholder(s)"**) shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting (**"EGM"**) to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the **"Requisition"**) signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary.

投資者關係

本公司認為與股東有效溝通，對促進投資者關係及投資者對本集團業務、表現及策略的理解非常重要。

本公司鼓勵股東出席股東大會，而董事亦一直致力全面回應股東於本公司股東週年大會上提出的任何問題。董事會主席將出席股東週年大會以回答股東的提問。本公司核數師亦將出席股東週年大會以回答有關進行審計的問題。

召開股東週年大會通告將根據細則、上市規則以及其他適用法律及法規於實際可行情況下盡快向股東寄發。

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜（包括推選個別董事）提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一的本公司股東（**"合資格股東"**）於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（**"股東特別大會"**），以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。

倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求（**"要求"**）遞交至本公司於香港的主要營業地點（為香港金鐘夏慤道16號遠東金融中心45樓4502室），收件人為公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) to convene an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified with the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the website of the Company from time to time.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings and other general meetings to meet Shareholders and answer their enquiries.

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以令本公司信納。

本公司將檢視要求，並向本公司的香港股份過戶登記處驗證合資格股東的身份及股權。倘要求被認定為恰當及完整，則公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點（地址為香港金鐘夏慤道16號遠東金融中心45樓4502室）或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

為免生疑問，股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢（視情況而定）的原件至上述地址，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為，與股東的有效溝通，對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席（或如彼等未克出席，則由各委員會之其他成員）將出席股東週年大會及其他股東大會，以會見股東及回答彼等的提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has a Dividend Policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

TAX RELIEF AND EXEMPTION

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

CONSTITUTIONAL DOCUMENTS

The existing Articles were adopted on 18 February 2019 and became effective on 6 March 2019.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yincheng.hk).

There had been no changes to the Articles for the year ended 31 December 2021.

On behalf of the Board

Huang Qingping

Chairman and non-executive Director

30 March 2022

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

我們的董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

組織章程文件

現有細則已於2019年2月18日獲採納，並於2019年3月6日生效。

細則副本刊載於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.yincheng.hk)。

截至2021年12月31日止年度，細則並無變動。

代表董事會

主席兼非執行董事

黃清平

2022年3月30日

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019. The Company and its subsidiaries now comprising the Group underwent a reorganisation plan as set out in the Prospectus. During the year ended 31 December 2021, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance, including details of its material acquisitions and disposals, for the year ended 31 December 2021 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections in this annual report. For future business development, the Group will continue to focus on its existing property development business and acquire high-quality land parcels in the Yangtze River Delta Megalopolis in China. Save as disclosed in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2021 and up to the date of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2021 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report. A financial summary of the Group for the five years ended 31 December 2017, 2018, 2019, 2020 and 2021, respectively as extracted from the published audited financial statements have been set out on pages 252 to 253 in this annual report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2021 (2020: HK\$0.0306 per Share).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces, among others, the following principal risks and uncertainties: (i) uncertainty as to obtaining adequate financing to fund the Group's projects and future development; (ii) uncertainty as to business expansion into new cities and regions; (iii) risks relating to the performance of the PRC property markets; (iv) uncertainty as to acquiring desired land reserves for development at locations suitable for the Group's development and at acceptable prices; (v) risks relating to profitability of property projects; (vi) risks relating to fluctuation in cost such as construction materials and labour costs; and (vii) risks relating to the government policies and regulations affecting the PRC property markets.

董事欣然提呈本報告及本集團截至2021年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日在聯交所上市。現時組成本集團的本公司及其附屬公司完成重組計劃，其詳情載於招股章程內。截至2021年12月31日止年度，本集團旗下附屬公司從事房地產開發、酒店經營及房地產投資。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2021年12月31日止年度之表現(包括其重大收購及出售詳情)檢討及分析載於本年報「主席報告」及「管理層討論及分析」章節。有關未來業務發展，本集團將繼續專注於當前的房地產開發業務及在中國長三角經濟區收購優質地塊。除本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 一期後事項」一節所披露者外，截至2021年12月31日止財政年度末及直至本年報日期，本集團並無重大事件。

業績及股息

本集團截至2021年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自己刊發經審核財務報表的本公司截至2017年、2018年、2019年、2020年及2021年12月31日止五個年度之財務概要分別載於本年報第252至253頁。

董事會不建議派發截至2021年12月31日止年度之末期股息(2020年：每股0.0306港元)。

主要風險及不確定性因素

本集團面臨以下主要風險及不確定性因素(其中包括)：(i)獲得足夠融資為本集團項目及未來發展提供資金的不確定性；(ii)擴張業務至新城市及新地區的不確定性；(iii)與中國房地產市場表現有關的風險；(iv)在適合本集團發展的地點以可接受的價格購買所需土地儲備以進行發展的不確定性；(v)與物業項目盈利能力有關的風險；(vi)與建築材料成本及勞動成本等成本變動有關的風險；及(vii)與影響中國房地產市場的政府政策及法規有關的風險。

DIRECTORS' REPORT

董事會報告

For details of the risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus, and for details of the financial risks and the related risk management policies and practises used by the Group, please refer to note 44 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements during the year ended 31 December 2021 in the share capital of the Company are set out in note 35 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of the amounts and movements in the reserves of the Company and the Group are set out in note 37 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's aggregate reserves available for distribution to Shareholders amounted to approximately RMB1,103.6 million (2020: RMB930.8 million).

NOTES ISSUE, REPURCHASE, CANCELLATION AND EXCHANGE

Details of the issue, repurchase, cancellation and exchange of the senior notes by the Company for the year ended 31 December 2021 are set out in the sections headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Notes Issue, Repurchase and Cancellation" and "Subsequent Events" in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, revenue derived from the Group's largest customer accounted for approximately 0.6% (2020: approximately 0.4%) of the Group's total revenue for the year; whereas, revenue derived from the Group's five largest customers accounted for less than 30% at approximately 1.3% (2020: approximately 0.8%) of the Group's total revenue for the year.

有關本集團面臨的風險及不確定性因素之詳情，請參閱招股章程「風險因素」一節，及有關財務風險及本集團採用之相關風險管理政策及措施之詳情，請參閱本年報綜合財務報表「財務風險管理目標及政策」一節附註44。

物業、廠房及設備

本集團截至2021年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

股本

本公司截至2021年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註35。

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

儲備

本公司及本集團儲備金額及變動詳情載於本年報綜合財務報表附註37。

可供分派儲備

於2021年12月31日，本公司之可分派予股東之儲備總額約為人民幣1,103.6百萬元(2020年：人民幣930.8百萬元)。

票據發行、購回、註銷及交換

截至2021年12月31日止年度本公司發行、購回、註銷及交換優先票據的詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 票據發行、購回及註銷」及「期後事項」各節。

主要客戶及供應商

截至2021年12月31日止年度，本集團最大客戶產生的收益佔本集團於本年度總收益的約0.6% (2020年：約0.4%)；而本集團前五大客戶產生的收益佔本集團於本年度總收益低於30%，即約1.3% (2020年：約0.8%)。

DIRECTORS' REPORT

董事會報告

During the year, purchases from the Group's largest supplier accounted for approximately 8.8% (2020: approximately 6.1%) of the Group's total purchases for the year; whereas, purchases from the Group's five largest suppliers accounted for less than 30% at approximately 25.1% (2020: approximately 23.4%) of the Group's total purchases for the year.

At no time during the year under review, that any of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), had any interests in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2021, there was no material and significant dispute between the Group and its employees, suppliers, customers and/or other stakeholders.

CORPORATE GOVERNANCE

Details of the principal corporate governance practises as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 60 to 74 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Group attaches great importance to the environmental impact brought by its construction process, it conducts environmental impact assessment for all construction projects in accordance with the Environmental Impact Assessment Law of the PRC, and publicises environmental monitoring data online to ensure that its pollutant emission levels in the construction process are regulated by the relevant authorities and the general public. In addition, the Group actively promotes its green construction initiatives in controlling pollutant emissions and conserving resources so as to reduce any environmental impact.

Under the Group's standard construction contracts, the Group requires its contractors to strictly comply with the relevant environmental and safety laws and regulations. The Group's legal monitoring department and human resources and administration centre also provide trainings to other departments on the updates in PRC environmental laws and regulations.

於本年度，來自本集團最大供應商的採購額佔本集團於本年度總採購額的約8.8%（2020年：約6.1%）；而本集團前五大供應商的採購額佔本集團於本年度總採購額低於30%，即約25.1%（2020年：約23.4%）。

於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有5%以上本公司已發行股本）於任何上述前五大客戶及供應商中擁有任何權益。

與主要權益持有人的關係

本集團明白與其僱員、供應商、客戶及其他權益持有人保持良好關係以達致中長期目標的重要性。本集團將繼續確保與各主要權益持有人維持有效溝通和保持良好關係。

截至2021年12月31日止年度，本集團與其僱員、供應商、客戶及／或其他權益持有人之間並無發生重大糾紛。

企業管治

本公司採納的主要企業管治常規詳情載於本年報第60至74頁的「企業管治報告」一節。

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

本集團高度重視建設施工過程中的環境影響，對所有工地項目均依照《中華人民共和國環境影響評價法》開展環境影響評價，並將環境監測數據掛網公示，確保項目建設過程中的污染物排放水平受到相關部門和公眾監管。此外，本集團積極推進綠色施工舉措，從控制污染物排放和節約資源兩方面降低本集團的環境影響。

根據本集團的標準建築合約，本集團要求承建商嚴格遵守相關環境及安全法律及法規。本集團的法務監察中心及人力行政中心亦向其他部門提供有關中國環境法律及法規更新的培訓。

DIRECTORS' REPORT

董事會報告

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2021.

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2021 are set out in the environmental, social and governance report published on the website of the Stock Exchange and that of the Company on the same day as at the date of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Group is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2021.

Details of the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

DIRECTORS

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

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

截至2021年12月31日止年度，本集團的物業並無收到任何與違反任何環境保護法律或法規有關的重大罰款或處罰。

截至2021年12月31日止年度，本公司遵守上市規則附錄27的「環境、社會及管治報告指引」所載的相關條文，載於將於本報告日期同日登載於聯交所及本公司網站的環境、社會及管治報告。

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。據本公司作出一切合理查詢後所知、所悉及所信，截至2021年12月31日止年度，本集團並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律及法規的任何情況。

有關本公司遵守上市規則企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2021年12月31日止年度及直至本年報日期之在職董事為：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

DIRECTORS' REPORT

董事會報告

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 108(a) of the Articles, Mr. CHEN Shimin, Mr. CHAN Peng Kuan and Mr. LAM Ming Fai (**"Mr. Lam"**) will retire from the office of Director and shall, being eligible for re-election at the AGM. Mr. CHEN Shimin and Mr. CHAN Peng Kuan offer themselves for re-election at the AGM. But for Mr. Lam, he has informed the Board that he will not offer himself for re-election at the AGM in order to devote more time on his other business commitments, and will retire as an independent non-executive Director at the conclusion of the AGM.

In accordance with the requirements of Rule 13.51(2) of the Listing Rules, Mr. Lam has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention to the Shareholders regarding his retirement. The Company will use its best endeavor identify suitable candidate to fill up the vacancy of independent non-executive Director and in any event within three months from the conclusion of the AGM as required under Rule 3.11 of the Listing Rules. The Company will make further announcement as and when appropriate.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and senior management of the Company are set out on pages 52 to 59 of this report.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the INEDs, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all the INEDs as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs (save and except Mr. LAM Ming Fai) has entered into an appointment letter, with the Company for a term of three years commencing from 1 April 2022, which may be terminated by not less than three months' notice in writing served by either the Director or the Company. Mr. Lam Ming Fai has informed the Board that he will retire as an independent non-executive Director by rotation at the forthcoming annual general meeting and will not offer himself for re-election in order to devote more time to his other business commitments. Mr. Lam Ming Fai has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

根據細則，於每次股東週年大會，時任董事中至少三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條，陳世敏先生、陳炳鈞先生及林名輝先生（「**林先生**」）將於股東週年大會上退任董事職務，且合資格應選連任。陳世敏先生及陳炳鈞先生願意於股東週年大會上膺選連任。但就林先生而言，彼已告知董事會，彼將不會於股東週年大會上膺選連任，以便投入更多時間處理其他事務，並將於股東週年大會結束時退任獨立非執行董事。

根據上市規則第13.51(2)條的規定，林先生已確認，彼與董事會並無意見分歧，亦無任何有關彼退任的事宜需提請股東注意。本公司將盡最大努力並無論如何按上市規則第3.11條的規定於股東週年大會結束後三個月內物色合適人選以填補獨立非執行董事的空缺，本公司將於適當時候作進一步公告。

董事及高級管理層之履歷詳情

有關本公司所有董事及高級管理層之履歷詳情載於本報告第52至59頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事與本公司訂立服務合約，而各非執行董事及獨立非執行董事（林名輝先生除外）已訂立委任函，自2022年4月1日起為期三年，而董事或本公司可向另一方發出不少於三個月的書面通知終止合約。林名輝先生已告知董事會彼將於應屆股東週年大會上輪值退任獨立非執行董事一職，且將不會膺選連任，從而將其更多時間投放於其他業務承擔。林名輝先生已確認，彼與董事會之間並無意見分歧，且概無有關其退任之事宜須敦請本公司股東垂注。

DIRECTORS' REPORT

董事會報告

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the NEDs is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the INEDs, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the NEDs' and INEDs' letters of appointment entered between the Company and the respective Director has been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

CHANGE IN DIRECTOR'S INFORMATION

Change in information on Directors since the date of the Interim Report 2021 of the Company and up to the date of this annual report, which is required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules, is set out below:

Mr. Chan Peng Kuan, an independent non-executive director of the Company, was appointed as an independent non-executive director of Yonghe Medical Group Co., Ltd. (stock code: 2279) on 1 June 2021 and CANbridge Pharmaceuticals Inc. (stock code: 1228) on 11 June 2021, respectively, both of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 946 (2020: 880) employees. The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both Group's performance and individual performance and subject to the Group's discretion.

The Group entered into labour contracts with all of its employees. The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Group had adopted a share option scheme (the **"Share Option Scheme"**). Details of the Share Option Scheme are set out in the sections headed "Director's report — Share Option Scheme" of this annual report.

根據個別服務合約或委任函(視情況而定)，執行董事及非執行董事各享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據個別委任函，彼等各享有固定董事袍金。

本公司與各董事簽訂的執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上膺選連任之董事概無與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事資料變動

本公司自2021年中期報告日期起至本年報日期止，須根據上市規則第13.51(B)(1)予以披露之董事資料變動載列如下：

本公司獨立非執行董事陳炳鈞先生，分別於2021年6月1日及2021年6月11日獲委任為雍禾醫療集團有限公司(股份代號：2279)及北海康成製藥有限公司(股份代號：1228)的獨立非執行董事。該等公司為聯交所主板上市公司。

除上述所披露外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

僱員及薪酬政策

於2021年12月31日，本集團擁有946名(2020年：880名)僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

本集團與全體僱員均簽訂勞動合同。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，本集團採納一項購股權計劃(「**購股權計劃**」)。購股權計劃的詳情載於本年報「董事會報告 — 購股權計劃」一節。

DIRECTORS' REPORT

董事會報告

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government, and are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. No forfeited contribution under this retirement benefits scheme is available to reduce the contribution payable in future years.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

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

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

SHARE OPTION SCHEME

On 18 February 2019, the Share Option Scheme was conditionally approved and adopted by the then Shareholders of the Company and its implementation is conditional on the Listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising or rewarding the Participants (as defined below) for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with participants whose contribution are or will be beneficial to the long-term growth of the Group.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 18 February 2019 to 17 February 2029, to grant options to, among others, any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the **"Participant"**).

本集團於中國的附屬公司的僱員為中國政府運作的國營退休福利計劃成員，並須向退休福利計劃按一定比例的薪金作出供款，以就福利提供資金。本集團就退休福利計劃的唯一責任為根據該計劃作出規定供款。概無此退休福利計劃項下已沒收供款可用作減少未來年度應付的供款。

董事酬金通常由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

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

有關本集團董事或五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者（定義見下文），並激勵僱員為本公司利益優化彼等的表現效率並吸引及挽留與其貢獻對或將對本集團長期增長有益的參與者的持續關係。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自2019年2月18日起至2029年2月17日止）內隨時向（其中包括）董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「**參與者**」）授出購股權。

DIRECTORS' REPORT

董事會報告

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 141,704,813 Shares (representing approximately 10% of the total number of Shares in issue as of the Listing Date, the **"Scheme Mandate Limit"**), which represents approximately 9.8% of the total number of Shares in issue as at the date of this annual report (based on the total number of Shares in issue as at the date of this annual report, i.e., 1,446,962,138 Shares).

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

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

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i) 就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii) 本公司須就其任何年度或半年或季度或任何其他中期業績（不論上市規則是否有所規定）刊發公告之期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過141,704,813股股份，相當於截至上市日期已發行股份總數的約10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的約9.8%（基於本年報日期已發行股份總數，即1,446,962,138股股份）。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可予行使的期間將由董事會全權酌情釐定，惟購股權不得在其獲授出10年後行使。不得在採納購股權計劃日期10年後授出購股權。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為聯交所開放進行證券交易業務的日子）在聯交所每日報價表所列收市價；
- 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

DIRECTORS' REPORT

董事會報告

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus. During the year ended 31 December 2021, no option under the Share Option Scheme has been granted, exercised, lapsed or cancelled.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited, being the Controlling Shareholders, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "**Deed of Non-Competition**") entered into between the Controlling Shareholders and the Company dated 20 February 2019 during the period under review. Details of the Deed of Non-competition are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

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 ended 31 December 2021.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed "Connected Transactions" in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no contracts of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of or at any time during the year ended 31 December 2021.

參與者須支付 1.00 港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。截至 2021 年 12 月 31 日止年度，概無根據購股權計劃授出、行使、失效或註銷購股權。

董事於競爭性業務的權益

截至 2021 年 12 月 31 日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

不競爭契據

控股股東黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為 2019 年 2 月 20 日的不競爭契據（「**不競爭契據**」）向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於回顧期間一直遵守根據不競爭契據作出的一切承諾。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至 2021 年 12 月 31 日止年度訂立或仍然有效。

控股股東就提供服務之重大合約中的權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註 41 所披露者外，於截至 2021 年 12 月 31 日止年度結束時或任何時間，概無有關任何控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Connected Transactions" in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as referred to the Model Code, were as follows:

Long Positions in the Shares

董事於重大交易、安排及合約之重大權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註41所披露者外，於年末或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）中擁有(a)登記於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則有關董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 7)
董事姓名	權益性質	股份數目	於本公司的股權概約百分比 (附註7)
Mr. Huang Qingping (Note 1) 黃清平先生 (附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生 (附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生 (附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生 (附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生 (附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士 (附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2021, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to Acquire Shares and Debentures

At no time during the year ended 31 December 2021 and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2021年12月31日之已發行股份總數（即1,446,962,138股股份）計算。

除上文所披露者外，於2021年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人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）任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

董事購買股份及債權證的權利

截至2021年12月31日止年度及直至本報告日期任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 31 December 2021, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2021年12月31日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 5) 於本公司的股權概約百分比 (附註5)
主要股東姓名／名稱	權益性質	股份數目	
Silver Huang Holding Limited (Note 1)	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited (附註1)	實益擁有人		
Silver Dai Holding Limited (Note 2)	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited (附註2)	實益擁有人		
Mr. Dai Chengshu (Note 2)	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 (附註2)	受控法團權益		
Silver Zhu Holding Limited (Note 3)	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited (附註3)	實益擁有人		
Mr. Zhu Linnan (Note 3)	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 (附註3)	受控法團權益		
Silver Xie Holding Limited (Note 4)	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited (附註4)	實益擁有人		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2021, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date. The Company has taken out directors' liability insurance that provides appropriate cover for the Directors.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2021年12月31日之已發行股份總數（即1,446,962,138股股份）計算。

除上文所披露者外，於2021年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害，但因其個人欺詐或不誠實而產生或承擔的（如有）除外。有關條文將自上市日期起生效。本公司已採取董事責任保險，為董事提供適當保障。

DIRECTORS' REPORT

董事會報告

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Yincheng Real Estate" and "Delineation of Business" in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, during the year ended 31 December 2021, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group of interests with the Group for the year ended 31 December 2021.

BORROWINGS

As at 31 December 2021, the Group had total bank and other borrowings of RMB11,825.4 million, compared with RMB12,148.2 million as at 31 December 2020. The Group's borrowings are mainly denominated in Renminbi, US\$ and HK\$.

The details are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Interest-Bearing Bank and Other Borrowings" of this annual report.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year end 31 December 2021 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate. No equity-linked agreements were entered into by the Company during or subsisted at the end of the year ended 31 December 2021.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as disclosed in this annual report, none of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the year ended 31 December 2021.

競爭權益

截至2021年12月31日止年度，除招股章程「與控股股東的關係」一節「銀城房地產」及「業務劃分」段落所披露者外，截至2021年12月31日止年度，概無董事或控股股東或彼等緊密聯繫人（定義見上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務中擁有權益，亦概無與本集團利益有或可能有任何利益衝突。

借款

於2021年12月31日，本集團的銀行及其他借款總額為人民幣11,825.4百萬元，而於2020年12月31日則為人民幣12,148.2百萬元。本集團的借款主要以人民幣、美元及港元計值。

有關詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 計息銀行及其他借款」一節。

購買本公司證券的權利及股票掛鈎協議

本公司或其任何控股公司或附屬公司或其任何同系附屬公司於截至2021年12月31日止年度任何時間概無參與訂立任何安排，讓本公司董事或主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於截至2021年12月31日止年度並無訂立任何股票掛鈎協議，於該年度末亦無此類協議存在。

購買、出售或贖回本公司之上市證券

除本年報所披露者外，截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors, the Company had sufficient public float based on publicly available information, in compliance with the minimum requirement under Rule 8.01(a) of the Listing Rules during the year ended 31 December 2021.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk.

All the Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 March 2019, 354,262,000 Shares were issued at a price of HK\$2.38 per Share and 1,058,534,993.4660 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the price of HK\$2.38 per Share. The total net proceeds raised from the global offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering, was approximately HK\$855.8 million.

The details of use of proceeds by the Group are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Use of Proceeds from the Initial Public Offering" of this annual report.

充足公眾持股量

據董事所深知，根據公開可得資料，本公司於截至2021年12月31日止年度擁有足夠公眾持股量，符合上市規則第8.01(a)條的最低公眾持股量規定。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。

所有委員會均須向董事會報告彼等所作出的決策或建議。所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

發行股份及使用全球發售所得款項

就上市而言，於2019年3月6日，本公司354,262,000股股份以每股2.38港元的價格發行，及根據資本化發行發行1,058,534,993.4660股新股份（定義見招股章程）。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按每股股份2.38港元的價格獲配發及發行。包括根據部分行使超額配股權發行股份（經扣除所有包銷佣金、交易徵費及交易費（如適用）及其他與全球發售有關的上市開支），全球發售所得款項淨額合共約為855.8百萬港元。

本集團所得款項用途之詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 首次公開發售所得款項用途」一節。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Yincheng Real Estate, Yincheng Life Service and Dongfang Yinian Rehabilitation Hospital Co. ("**Dongfang Yinian**") are owned as to approximately 53.11%, 38.66% and 53.11%, respectively, by Mr. Huang Qingping, who is a non-executive Director and one of the Controlling Shareholders. As such, Yincheng Real Estate, Yincheng Life Services, Dongfang Yinian and their respective subsidiaries are connected persons of the Company under the Listing Rules.

Connected transactions

During the year ended 31 December 2021, Nanjing Mahui Real Estate Co., Ltd.* (南京馬會置業有限公司), an indirect wholly-owned subsidiary of the Company ("**Nanjing Mahui**") has entered into the following transaction with Nanjing Zhihui Meijia Technology Service Co., Ltd.* (南京智慧美佳科技服務有限公司), an indirect wholly-owned subsidiary of Yincheng Life Service and a connected person of the Company under the Listing Rules ("**Nanjing Zhihui Meijia**"):

Description and purpose of the connected transactions 關連交易概述及目的	Agreement 合同	Date of agreement 合同日期	Parties to agreement 合同訂約方
--	-----------------	---------------------------	-------------------------------

Nanjing Mahui agreed to sell and Nanjing Zhihui Meijia agreed to acquire, at the total consideration of RMB11,617,034, four PRC properties owned by Nanjing Mahui 南京馬會同意出售及南京智慧美佳同意收購由南京馬會擁有的四項中國物業，總代價為人民幣 11,617,034 元	Commercial Housing Sale and Purchase Agreements 商品房買賣協議	30 June 2021 2021 年 6 月 30 日	(1) Nanjing Mahui; and (2) Nanjing Zhihui Meijia (1) 南京馬會；及 (2) 南京智慧美佳
---	--	---------------------------------	---

關連交易

銀城地產、銀城生活服務及南京東方頤年康復醫院有限公司(「**東方頤年**」)各自由非執行董事及控股股東之一黃清平先生擁有約53.11%、38.66%及53.11%。因此，根據上市規則，銀城地產、銀城生活服務、東方頤年以及彼等各自之附屬公司均為本公司的關連人士。

關連交易

於截至2021年12月31日止年度，本公司間接全資附屬公司南京馬會置業有限公司(「**南京馬會**」)與南京智慧美佳科技服務有限公司(「**南京智慧美佳**」)(銀城生活服務有限公司的間接全資附屬公司，且根據上市規則，為本公司的關連人士)訂立以下交易：

Compliance with the Listing Rules

Since one or more of the applicable percentage ratio(s) under the Listing Rules in respect of the consideration of the commercial housing sale and purchase agreements is higher than 0.1% but less than 5%, the transactions under the said agreements are subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

遵守上市規則

由於上市規則項下有關商品房買賣協議的一項或多項適用百分比率高於0.1%但低於5%，前述協議項下的交易須根據上市規則第14A章遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

Continuing Connected Transactions

During the year ended 31 December 2021, the Company has entered into the following transactions, which constitute continuing connected transactions under the Listing Rules and has on the dates indicated in the table below entered into written agreements to govern such continuing connected transactions:

持續關連交易

截至2021年12月31日止年度，本公司已訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期訂立書面協議以管理該等持續關連交易：

Description and purpose of the continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易額
持續關連交易之描述及目的	協議	協議日期	協議之訂約方	期限	年度上限	
1. Yincheng Real Estate agreed to grant to the Group non-transferable licence to use several trademarks registered in the PRC and in Hong Kong 銀城地產同意授予本集團不可轉讓的許可證，以在中國和香港註冊使用多個商標	Trademark Licensing Agreement 商標許可協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date to the expiry date of the relevant trademark registration 自上市日期起至相關商標註冊屆滿日期	N/A. On royalty — free basis 不適用。按免付使用費基準	N/A. On royalty — free basis 不適用。按免付使用費基準
2. Yincheng Real Estate Group agreed to provide to the Group hotel accommodation, conference facilities and catering services in return for service fees 銀城地產集團同意向本集團提供酒店住宿、會議設施及餐飲服務，以換取服務費	Master Hotel Services Agreement 酒店服務總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB2.2 million, RMB2.6 million and RMB4.0 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣2.2百萬元、人民幣2.6百萬元及人民幣4.0百萬元	Approximately RMB2,179,000 約人民幣2,179,000元
3. Yincheng Real Estate Group agreed to provide two vehicles for the Group's daily business operations in return for a monthly rental of RMB35,000 (inclusive of insurance fees) 銀城地產集團同意為本集團的日常業務運營提供兩輛汽車，以換取每月租金人民幣35,000元（含保險費）	Vehicle Rental Agreement 汽車租賃協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB0.42 million, RMB0.42 million and RMB0.42 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣0.42百萬元、人民幣0.42百萬元及人民幣0.42百萬元	Approximately RMB0 約人民幣0元
4. The Group agreed to lease from Yincheng Real Estate certain offices situated at 19th to 21st Floor, Block A, Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC, with total GFA of 2,870 sq.m. with a monthly rental of RMB377,883 (inclusive of management fees) and 160 car parking spaces situated at the basement of Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC with a monthly rental of RMB88,000 (inclusive of management fees) 本集團同意從銀城地產租賃位於中國南京江東北路289號銀城廣場A座19至21樓的若干辦事處（總建築面積為2,870平方米，每月租金為人民幣377,883元（含管理費））及位於中國南京江東北路289號銀城廣場地庫的160個車位（每月租金為人民幣88,000元（含管理費））	First Master Property Lease Agreement 第一份物業租賃總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB5.60 million, RMB5.60 million and RMB5.60 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣5.60百萬元、人民幣5.60百萬元及人民幣5.60百萬元	Approximately RMB4,959,000 約人民幣4,959,000元
5. Yincheng Real Estate Group agreed to lease from the Group the properties which are to be used as gymnastic centre, long-term leasing apartments and elderly home, respectively (Note) 銀城地產集團同意向本集團租賃物業，有關物業將分別用作健身中心、長租公寓及安老院（附註）	Second Master Property Lease Agreement 第二份物業租賃總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB48.55 million, RMB69.10 million and RMB69.10 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣48.55百萬元、人民幣69.10百萬元及人民幣69.10百萬元	Approximately RMB47,128,000 約人民幣47,128,000元
6. Yincheng Real Estate agreed to provide property management services in respect of the unsold property units and the sold property units prior to the agreed delivery date as set out on the property purchase contract for projects developed by the Group including maintaining sales offices of property projects of the Group 銀城地產同意於本集團所開發項目的物業購買合約所載協定交付日期前就未售出物業單位及已售物業單位提供物業管理服務，包括維持本集團物業項目銷售辦事處	Master Property Management Services Agreement 物業管理服務總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	Aggregated with the transaction amount under the New Master Property Management Services Agreement, approximately RMB60,546,000 與新物業管理服務總協議下的交易額合計，約人民幣60,546,000元

DIRECTORS' REPORT

董事會報告

Description and purpose of the continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易額
持續關連交易之描述及目的	協議	協議日期	協議之訂約方	期限	年度上限	
7. Yincheng Life Service agreed to provide to the Group the property management services as originally provided by Yincheng Real Estate under the Master Property Management Services Agreement	New Master Property Management Services Agreement	21 October 2019	(1) Yincheng Life Service; and (2) the Company	From 6 November 2019 until 31 December 2021	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively	Aggregated with the transaction amount under the Master Property Management Services Agreement, approximately RMB60,546,000
銀城生活服務同意向本集團提供原載於物業管理服務總協議下由銀城地產提供的物業管理服務	新物業管理服務總協議	2019年10月21日	(1) 銀城生活服務；及 (2) 本公司	自2019年11月6日起至2021年12月31日	截至2021年12月31日止三年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	與物業管理服務總協議下的交易額合計，約人民幣60,546,000元
8. Yincheng Real Estate Group agreed to provide marketing and sales services, including but not limited to providing market and sales services to the on-site sales office of the Group	Master Marketing and Sales Services Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB16.0 million, RMB25.6 million and RMB40.0 million for each of the three years ending 31 December 2021, respectively	Approximately RMB65,000
銀城地產集團同意提供市場及營銷服務，包括但不限於向本集團現場銷售辦事處提供市場及營銷服務	市場及營銷服務總協議	2019年2月18日	(1) 銀城地產；及 (2) 本公司	自上市日期起至2021年12月31日	截至2021年12月31日止三年度各年將分別不超過人民幣16.0百萬元、人民幣25.6百萬元及人民幣40.0百萬元	約人民幣65,000元
9. Nanjing Dongfang Yinian Health Industry Development Co., Ltd.* (南京東方銀年健康產業發展有限公司) ("Dongfang Yinian Health Industry Development"), an indirect wholly-owned subsidiary of the Company, as the lessor agreed to lease Building 2, No. 21, Maqun South Road to Nanjing Yincheng Rehabilitation Hospital* (南京銀城康復醫院) ("Yincheng Rehabilitation Hospital"), a direct wholly-owned subsidiary of Dongfang Yinian, as the lessee for a term of 20 years commencing from 1 October 2021 and ending on 30 June 2041	Lease Agreement	30 September 2021	(1) Dongfang Yinian Health Industry Development; and (2) Yincheng Rehabilitation Hospital	From 1 October 2021 and ending on 30 June 2041	Will not exceed the following amount: Period 1 October to 31 December 2021 1 January 2022 to 31 December 2022 1 January 2023 to 31 December 2023 1 January 2024 to 31 December 2024 1 January 2025 to 31 December 2025 1 January 2026 to 31 December 2026 1 January 2027 to 31 December 2027 1 January 2028 to 31 December 2028 1 January 2029 to 31 December 2029 1 January 2030 to 31 December 2030 1 January 2031 to 31 December 2031 1 January 2032 to 31 December 2032 1 January 2033 to 31 December 2033 1 January 2034 to 31 December 2034 1 January 2035 to 31 December 2035 1 January 2036 to 31 December 2036 1 January 2037 to 31 December 2037 1 January 2038 to 31 December 2038 1 January 2039 to 31 December 2039 1 January 2040 to 31 December 2040 1 January 2041 to 30 June 2041 不超過以下數額：	RMB 3,764,255 9,462,190 15,456,234 23,665,704 32,088,820 38,816,734 43,319,352 42,469,953 44,185,739 45,069,454 45,970,843 46,890,260 47,828,065 48,784,627 49,760,319 50,755,525 51,770,636 52,806,049 53,862,170 26,971,991
本公司間接全資附屬公司南京東方銀年健康產業發展有限公司(「東方銀年健康產業發展」)(作為出租人)同意將馬群南路21號2號樓出租予東方銀年直接全資附屬公司南京銀城康復醫院(「南京銀城康復醫院」)(作為承租人)，租期為20年，自2021年10月1日起至2041年6月30日止	租賃協議	2021年9月30日	(1) 東方銀年健康產業發展；及 (2) 銀城康復醫院	自2021年10月1日起至2041年6月30日止	期間 2021年10月1日至12月31日 2022年1月1日至2022年12月31日 2023年1月1日至2023年12月31日 2024年1月1日至2024年12月31日 2025年1月1日至2025年12月31日 2026年1月1日至2026年12月31日 2027年1月1日至2027年12月31日 2028年1月1日至2028年12月31日 2029年1月1日至2029年12月31日 2030年1月1日至2030年12月31日 2031年1月1日至2031年12月31日 2032年1月1日至2032年12月31日 2033年1月1日至2033年12月31日 2034年1月1日至2034年12月31日 2035年1月1日至2035年12月31日 2036年1月1日至2036年12月31日 2037年1月1日至2037年12月31日 2038年1月1日至2038年12月31日 2039年1月1日至2039年12月31日 2040年1月1日至2040年12月31日 2041年1月1日至2041年6月30日	人民幣 3,764,255 9,462,190 15,456,234 23,665,704 32,088,820 38,816,734 43,319,352 42,469,953 44,185,739 45,069,454 45,970,843 46,890,260 47,828,065 48,784,627 49,760,319 50,755,525 51,770,636 52,806,049 53,862,170 26,971,991
						約人民幣3,453,000元

DIRECTORS' REPORT

董事會報告

Description and purpose of the continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易額
持續關連交易之描述及目的	協議	協議日期	協議之訂約方	期限	年度上限	
10. Yincheng Real Estate agreed to provide property services in respect of both sold and unsold property units prior to the agreed delivery date as set out on the property purchase contract for projects developed or owned by the Group, the common area and facilities of such properties, and other related sites such as sales offices, parking spaces and storage rooms. 銀城地產同意就本集團所開發或擁有項目的物業買賣合約所載協議交付日期前的已售及未售物業單位、有關物業的公共區域及設施以及銷售辦事處、停車位及儲藏室等其他相關場地提供物業服務。	2022 Master Property Management Services Agreement	11 November 2021	(1) Yincheng Life Service; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB126.89 million, RMB151.76 million and RMB148.48 million for the three years ending 31 December 2024	N/A
銀城地產同意就本集團所開發或擁有項目的物業買賣合約所載協議交付日期前的已售及未售物業單位、有關物業的公共區域及設施以及銷售辦事處、停車位及儲藏室等其他相關場地提供物業服務。	2022年物業管理服務總協議	2021年11月11日	(1) 銀城生活服務；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三年度將不超過人民幣26.89百萬元、人民幣151.76百萬元及人民幣148.48百萬元	不適用
11. The Group agreed to lease from Yincheng Real Estate certain offices situated at No. 19 Maqun South Road, Qixia District, Nanjing, the PRC with total GFA of approximately 59,673 sq.m., which shall be used as elderly home, for a monthly rental of RMB4,102,050.35, RMB4,307,152.86 and RMB4,522,510.51 for the years ending 31 December 2022, 2023 and 2024, respectively. 本集團同意向銀城地產租賃位於中國南京市栖霞區馬群南街19號的若干辦公室，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022 First Master Property Lease Agreement	24 December 2021	(1) Yincheng Real Estate; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB5.7 million, RMB5.7 million and RMB5.7 million for the three years ending 31 December 2024	N/A
銀城地產集團同意向本集團租賃位於中國南京市栖霞區馬群南街19號的物業，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022年第一份物業租賃總協議	2021年12月24日	(1) 銀城地產；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三年度將不超過人民幣5.7百萬元、人民幣5.7百萬元及人民幣5.7百萬元	不適用
12. Yincheng Real Estate Group agreed to lease from the Group the properties situated at No. 19 Maqun South Road, Qixia District, Nanjing, the PRC with total GFA of approximately 59,673 sq.m., which shall be used as elderly home, for a monthly rental of RMB4,102,050.35, RMB4,307,152.86 and RMB4,522,510.51 for the years ending 31 December 2022, 2023 and 2024, respectively. 銀城地產集團同意向本集團租賃位於中國南京市栖霞區馬群南街19號的物業，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022 Second Master Property Lease Agreement	24 December 2021	(1) Yincheng Real Estate; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB49.3 million, RMB51.7 million and RMB54.3 million for the three years ending 31 December 2024	N/A
銀城地產集團同意向本集團租賃位於中國南京市栖霞區馬群南街19號的物業，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022年第二份物業租賃總協議	2021年12月24日	(1) 銀城地產；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三年度將不超過人民幣49.3百萬元、人民幣51.7百萬元及人民幣54.3百萬元	不適用

Note: Since 3 April 2019, part of the properties which is used as gymnastic centre has been leased to the Yincheng Life Service Group.

附註：自2019年4月3日起，此用作健身中心的部分物業已租賃予銀城生活服務集團。

DIRECTORS' REPORT

董事會報告

Compliance with the Listing Rules:

1. Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Trademark Licensing Agreement falls within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Master Hotel Services Agreement

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the hotel services is expected to be less than 0.1%, the transactions under the Master Hotel Services Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Vehicle Rental Agreement

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the Vehicle Rental Agreement is expected to be less than 0.1%, the transactions under the Vehicle Rental Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. First Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the First Master Property Lease Agreement is expected to be less than 5%, the transactions under the First Master Property Leasing Arrangement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

5. Second Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Second Master Property Lease Agreement is expected to be less than 5%, the transactions under the Second Master Property Leasing Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

遵守上市規則：

1. 商標許可協議

由於許可商標的使用權均按免付使用費基準授予本集團，商標許可協議項下的交易將在上市規則第14A.76條規定的最低限度內及該交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

2. 酒店服務總協議

由於上市規則下有關酒店服務所涉及總年度上限各項適用比率預期將不超過0.1%，酒店服務總協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

3. 汽車租賃協議

由於上市規則下有關汽車租賃協議所涉及總年度上限各項適用比率預期將不超過0.1%，汽車租賃協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

4. 第一份物業租賃總協議

由於上市規則下有關第一份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第一份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

5. 第二份物業租賃總協議

由於上市規則下有關第二份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第二份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

6. Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

7. New Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the New Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the New Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

8. Master Marketing and Sales Services Agreement

As each of the applicable percentage ratios for the Master Marketing and Sales Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Marketing and Sales Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

9. Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Lease Agreement is expected to be less than 5%, the transactions under the Lease Agreement will be subject to the reporting, annual review requirements, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

10. 2022 Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. 物業管理服務總協議

由於上市規則下有關物業管理服務總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

7. 新物業管理服務總協議

由於上市規則下有關新物業管理服務總協議所涉及年度上限各項適用百分比率預期將不超過全年基準5%，故新物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

8. 市場及營銷服務總協議

由於有關市場及營銷服務總協議所涉及各項適用比率預期將不超過全年基準5%，市場及營銷服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

9. 租賃協議

由於上市規則下有關租賃協議項下年度上限各項適用百分比率預期將不超過5%，故租賃協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱規定及公告規定，惟獲豁免遵守獨立股東批准規定。

10. 2022年物業管理服務總協議

由於上市規則下有關2022年物業管理服務總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

11. 2022 First Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 First Master Property Lease Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 First Master Property Lease Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

12. 2022 Second Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 Second Master Property Lease Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 Second Master Property Lease Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In respect of the transactions under the First Master Property Lease Agreement, Second Master Property Lease Agreement, Master Property Management Services Agreement and Master Marketing and Sales Services Agreement which are subject to the reporting, annual review, announcement requirements but exempt from the independent Shareholders' approval requirement, pursuant to Rule 14A.105 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, waivers exempting the Company from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules subject to the condition that the aggregate amounts of such continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps stated above.

For further details of the continuing connected transactions as mentioned above, please refer to the section headed "Continuing Connected Transactions" in the Prospectus, and the announcements of the Company dated 11 November 2021 and 24 December 2021.

The continuing connected transactions (except for the granting of trademark licence under the Trademark Licensing Agreement) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in note 41 to the consolidated financial statements in this annual report.

Save for the transactions disclosed above, the other related party transactions as set out in note 41 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require reporting, announcement, annual review and independent shareholders' approval under the Listing Rules.

11. 2022 年第一份物業租賃總協議

由於上市規則下有關2022年第一份物業租賃總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年第一份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

12. 2022 年第二份物業租賃總協議

由於上市規則下有關2022年第二份物業租賃總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年第二份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就第一份物業租賃總協議、第二份物業租賃總協議、物業管理服務總協議以及市場及營銷服務總協議項下之交易而言，其須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定，根據上市規則第14A.105條，本公司已申請及聯交所已授權豁免本公司嚴格遵守上市規則第14A章的公告規定，惟條件是各財政年度的該等持續關連交易的總額不得超過上述各自年度上限所載的相關金額。

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節以及本公司日期為2021年11月11日及2021年12月24日的公告。

如上所述，持續關連交易（商標許可協議項下授予商標許可除外）亦構成本公司根據國際財務報告準則的關聯方交易，詳情載於本年報綜合財務報表附註41。

除上文所披露的交易外，綜合財務報表附註41所載其他關聯方交易並不構成須遵守上市規則項下的申報、公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

Pursuant to Rule 14A.55 of the Listing Rules, all the INEDs have reviewed the above continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

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

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM

The forthcoming AGM is scheduled to be held on Friday, 10 June 2022, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles of Association and the Listing Rules.

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易，並已確認有關交易乃於下列情況下訂立：

- (i) 於本集團的一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。安永會計師事務所根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出無保留意見函件，當中載有其發現結果及結論。

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

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而享有的稅務減免及豁免。

核數師

截至2021年12月31日止年度之綜合財務報表已經本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格膺選連任。本公司將向股東週年大會提呈一項決議案以重新委任安永會計師事務所為本公司核數師。

股東週年大會

應屆股東週年大會計劃於2022年6月10日（星期五）舉行，大會通告將根據組織章程細則及上市規則於實際可行情況下盡快刊發及寄發予股東。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 7 June 2022 to Friday, 10 June 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the forthcoming AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 6 June 2022.

All references above to other sections, reports or notes in this annual report form part of this annual report.

Notes:

In this annual report, English names of PRC entities marked “*” are translations of their Chinese names for identification only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

Amounts and percentage figures included in this annual report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

By order of the Board
Huang Qingping
Chairman

Nanjing, 30 March 2022

暫停辦理股份過戶登記

為釐定出席應屆股東週年大會及於會上投票的資格，本公司將於2022年6月7日（星期二）至2022年6月10日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理本公司任何股份過戶手續。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於2022年6月6日（星期一）下午四時三十分（香港時間）送達本公司的香港股份過戶登記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）。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

附註：

於本年報中，標註「*」的中國實體的英文名稱為其中文名稱的翻譯，僅供識別。中文名稱與其英文翻譯如有任何歧異，概以中文名稱為準。

本年報內金額及百分比數字（包括以千位或百萬位呈列的資料）已經四捨五入調整。因此，表格內行或列所示總數不一定等於各個別項目的總和。

承董事會命
主席
黃清平

南京，2022年3月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report
To the shareholders of Yincheng International Holding Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告
致銀城國際控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yincheng International Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 109 to 251, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

吾等已審核第109至251頁所載銀城國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，足以真實及公平地顯示貴集團於2021年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

吾等的審核工作按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which states that as at 31 December 2021, the Group's current portion of interest-bearing bank, other borrowings and senior notes amounted to RMB4,736,724,000 while its cash and cash equivalents amounted to RMB1,427,599,000. Such condition, along with other matters as set forth in note 2.1, indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

與持續經營相關的重大不確定事項

吾等謹此提請注意綜合財務報表附註2.1，當中提及於2021年12月31日，貴集團計息銀行、其他借款及優先票據流動部分為人民幣4,736,724,000元，而其現金及現金等價物為人民幣1,427,599,000元。該等情況連同附註2.1所載其他事項，顯示存在重大不確定性，可能會對貴集團持續經營能力產生重大疑問。吾等的意見並無就該事項作出修訂。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。除與持續經營相關的重大不確定事項一節所述事項外，吾等已釐定下述事項為本報告將予闡述之關鍵審計事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審核事項

Revenue recognition from property development projects ("PDP")
房地產開發項目（「房地產開發項目」）之收益確認

Most of the Group's revenue for the year ended 31 December 2021 was derived from PDP. Revenue from PDP is recognised when all of the following criteria have been met:

貴集團截至2021年12月31日止年度的大部分收益來自於房地產開發項目。貴集團在以下所有條件均已滿足時確認房地產開發項目的收益：

- (i) the sale and purchase agreement has been signed;
(i) 已簽署買賣協議；
- (ii) the related deposit has been received and the arrangements for the settlement of the remaining proceeds have been confirmed; and
(ii) 已收到相關按金且已確認剩餘所得款項的結付安排；及
- (iii) the property has been handed over to the buyer, as stipulated in the sale and purchase agreement.
(iii) 物業已根據買賣協議約定交付予買方。

We identified the recognition of revenue for PDP as a key audit matter because of its significance to the Group and any minor errors in the recognition of revenue, in aggregate, for each property development project, which could have a material impact on the Group's profit for the year ended 31 December 2021.

吾等把房地產開發項目的收益確認列為關鍵審核事項，因為房地產開發項目的收益對貴集團的重要性，以及單個房地產開發項目銷售收益確認上的任何細小錯誤匯總起來可能對貴集團截至2021年12月31日止年度的溢利產生重大影響。

The accounting policies and disclosures of the revenue recognition are included in notes 2.4 and 5 to the consolidated financial statements.

有關收益確認的會計政策及披露載於綜合財務報表附註2.4及5。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等在審核過程中如何處理關鍵審核事項

Our procedures in relation to revenue recognised from sales of properties included:

吾等就房地產銷售確認收益的程序包括：

- (i) evaluating the design, implementation of operating effectiveness of key internal controls over the recording of revenue for PDP;
(i) 評估與房地產開發項目的收益記錄相關的關鍵內部控制的設計和運行有效性；
- (ii) inspecting the terms of the standard sale and purchase agreements for the sale of PDP to assess the Group's revenue recognition policies for the sale of PDP, with reference to the requirements of the prevailing accounting standards;
(ii) 檢查貴集團銷售房地產開發項目的標準買賣協議條款，以參考現行會計準則的要求評估貴集團有關銷售房地產開發項目的收益確認政策；
- (iii) inspecting, on a sampling basis, the sales of PDP recognised during the year ended 31 December 2021, sale and purchase agreements and the documents which indicated that the properties were physically possessed or the legal titles of the properties were obtained by the buyers and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition accounting policies and;
(iii) 就截至2021年12月31日止年度確認的房地產開發項目銷售，抽樣檢查買賣協議及可以證明物業已實際歸買方所有或買方已獲得物業法定所有權的文件，以及評價相關收益是否已按照貴集團的收益確認會計政策確認；及
- (iv) inspecting, on a sampling basis, the documents to check whether the related revenue had been recognised in the appropriate financial period.
(iv) 抽樣檢查文件，以檢查相關收益是否在恰當的財務期間確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Provision for land appreciation tax
土地增值稅撥備

The Group is a property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China was one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. As at 31 December 2021, the management of the Group estimated the provision for LAT based on their understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. Provision for LAT in Mainland China was significant to the consolidated financial statements of the Group and involved significant management judgement and interpretation of the relevant tax provisions. Accordingly, provision for LAT was identified as a key audit matter.

貴集團為一家中國內地的房地產開發商，專注於開發住宅物業以及開發、經營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於2021年12月31日，貴集團管理層根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權的租賃費用、房地產開發成本、借款成本及開發開支）作出估計。於中國內地的土地增值稅撥備對貴集團的綜合財務報表而言屬重大，並涉及管理層對相關稅務撥備的重大判斷及詮釋。因此，土地增值稅撥備確認為一項關鍵審核事項。

The accounting policies and disclosures of the provision for LAT were included in notes 3 and 10 to the consolidated financial statements

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及附註10。

關鍵審核事項(續)

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

Our procedures in relation to the provision for LAT included:
吾等就有關土地增值稅撥備的程序包括以下各項：

- (i) assessing and evaluating the design and operating effectiveness of the key controls of management in the calculation of the provision for LAT.
- (i) 評估及評價土地增值稅撥備計算時管理層關鍵控制的設計及運營有效性。
- (ii) involving our internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications with the relevant tax authorities by applying our knowledge and experience.
- (ii) 涉及吾等內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設，以及基於與相關稅務機關的溝通並運用吾等知識及經驗對稅務風險進行評估。
- (iii) recalculating the tax computation and comparing our calculations with the amounts recorded by the Group.
- (iii) 重新計算稅項計算，並將吾等計算結果與貴集團記錄的金額進行比較。
- (iv) assessing the disclosures related to the provision for LAT in the consolidated financial statements.
- (iv) 評估綜合財務報表中與土地增值稅撥備相關的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Net realisable values of properties under development and completed properties held for sale
在建物業及待售已竣工物業的可變現淨值

As at 31 December 2021, the Group's properties under development ("PUD") and completed properties held for sale ("PHS") located in Mainland China amounting to RMB22,208,539,000, in aggregate, were stated at the lower of cost and net realisable value, which represented 51% of the Group's total assets.

於2021年12月31日，貴集團於中國內地的在建物業（「在建物業」）及待售已竣工物業（「待售物業」）合共為人民幣22,208,539,000元，按成本及可變現淨值中較低者列賬，佔貴集團總資產的51%。

The determination of the net realisable values of PUD and PHS involves significant management judgement and estimation, including expected future selling prices, the relevant taxes, and necessary costs to complete the sale of these properties. The calculation of the net realisable values for PUD and PHS at the financial reporting date is performed by the Group management.

釐定在建物業及待售物業的可變現淨值涉及重大的管理層判斷及估計，包括預期的未來售價、相關稅項及完成該等物業銷售所需的成本。於財務報告日期，在建物業及待售物業的可變現淨值乃由貴集團管理層進行計算。

關鍵審核事項(續)

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

Our procedures in relation to the net realisable values of PUD and PHS included:

吾等就在建物業及待售物業的可變現淨值的程序包括以下各項：

- (i) evaluating the design, implementation and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted construction and other costs for each PUD;
- (i) 評價關於各在建物業之預算建立及其他成本之準備、監控及管理之關鍵內部控制之設計、實施及運行之有效性；
- (ii) conducting site visits to property development projects, discussing with the Group's management the progress and comparing the observed progress with the latest development budgets for each property development project;
- (ii) 對物業發展項目進行實地考察，與貴集團管理層討論項目進度及每個物業發展項目最新發展預算與觀察所得進度作比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Net realisable value of properties under development and completed properties held for sale (continued)
在建物業及待售已竣工物業的可變現淨值(續)

We identified the assessment of net realisable value of PUD and PHS in Mainland China as a key audit matter because of the significance of these properties to the Group's total assets and because the assessment of net realisable value is inherently subjective and requires significant management judgement and estimation in relation to estimating future selling prices and future construction costs to completion for PUD which increases the risk of error or potential management bias.

我們視評估中國內地在建物業及待售物業的可變現淨值為關鍵審計事項，因為該等物業對貴集團總資產的重要性，以及因為可變現淨值的評估本身具有主觀性，且需要管理層就估計未來售價及未來在建物業的竣工成本，作出重大判斷及估計，因而增加出錯或潛在管理層偏頗的風險。

The accounting policies and disclosures of the provision for PUD and PHS are included in notes 2.4, 22 and 23 to the consolidated financial statements.

提供在建物業及待售物業的會計政策及披露計入綜合財務報表附註2.4、22及23。

關鍵審核事項(續)

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

- (iii) evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the vicinity of each property development project and comparing costs to complete each property development project with publicly available construction cost information for similar properties (taking into account both property type and location) and the sales budget plans maintained by the Group;
- (iii) 包括比較每個物業發展項目之預計平均銷售價與可得市場數據(如位於鄰近地區同類型物業最近成交價)，比較各物業發展項目完成成本與可公開獲得同類型物業建築成本資料(需考慮物業種類及位置)，及貴集團持有之銷售預算計劃，評價管理層之估值方法及評估估值所採用之關鍵估算、輸入數據及假設；
- (iv) re-performing the calculations made by the management in arriving at the year end assessments of net realisable value, on a sampling basis, and comparing the estimated costs to complete each property development project with the Group's updated budgets.
- (iv) 抽樣重新計算管理層對年末可變現淨值之評估，及比較貴集團最新預算與每個物業發展項目完成之估計成本。
- (v) evaluating the disclosures of the provision for impairment loss of PUD and PHS.
- (v) 評價提供在建物業及待售物業減值的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，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資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或適用防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2022

核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等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核項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港
2022年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
REVENUE	收益	5	8,746,959	10,679,634
Cost of sales	銷售成本		(7,240,810)	(9,522,203)
GROSS PROFIT	毛利		1,506,149	1,157,431
Other income and gains	其他收入及收益	5	92,459	64,773
Selling and distribution expenses	銷售及分銷開支		(277,614)	(258,419)
Administrative expenses	行政開支		(245,710)	(226,693)
Other expenses	其他開支		(141,662)	(20,142)
Fair value (loss)/gains on investment properties	投資物業的公平值 (虧損)/收益		(3,212)	125,670
Finance costs	財務成本	7	(253,007)	(202,330)
Share of profits and losses of: Joint ventures	應佔溢利及虧損 合營企業		(29,750)	(9,879)
Associates	聯營公司		32,542	43,988
PROFIT BEFORE TAX	除稅前溢利	6	680,195	674,399
Income tax expense	所得稅開支	10	(194,751)	(288,255)
PROFIT FOR THE YEAR	年內溢利		485,444	386,144
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		141,551	182,627
Non-controlling interests	非控股權益		343,893	203,517
			485,444	386,144
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股盈利			
Basic and diluted	基本及攤薄	12	RMB 人民幣 0.10	RMB 人民幣 0.13

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>	<i>於隨後期間可能重新分類至損益的其他全面收益</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(21,953)	(20,988)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	(21,953)	(20,988)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面(虧損)/收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	(74,951)	109,509
		(74,951)	109,509
Change in use from an owner-occupied property to an investment property carried at fair value	將自用物業用途更改為按公平值列賬之投資物業	–	14,351
Income tax effect	所得稅影響	–	(3,588)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於隨後期間將不會重新分類至損益的其他全面(虧損)/收益淨額	(74,951)	120,272
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收益，扣除稅項	(96,904)	99,284
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	388,540	485,428
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	44,647	281,911
Non-controlling interests	非控股權益	343,893	203,517
		388,540	485,428

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	789,090	941,547
Investment properties	投資物業	15	3,093,300	2,788,700
Right-of-use assets	使用權資產	16(a)	164,062	163,755
Intangible assets	無形資產	14	5,879	7,084
Investments in joint ventures	於合營企業的投資	17	678,544	180,725
Investments in associates	於聯營公司的投資	18	3,433,364	2,142,510
Deferred tax assets	遞延稅項資產	19	447,868	278,034
Other non-current assets	其他非流動資產	20	20,498	527,709
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資	21	632,157	643,710
Total non-current assets	非流動資產總值		9,264,762	7,673,774
CURRENT ASSETS	流動資產			
Properties under development	開發中物業	22	19,575,100	20,327,503
Completed properties held for sale	持作出售的已竣工物業	23	2,633,439	2,851,239
Trade receivables	貿易應收款項	27	9,113	1,294
Due from related companies	應收關聯公司款項	41	3,755,083	971,286
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	3,696,804	3,762,707
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	25	574,303	1,934,292
Tax recoverable	可收回稅項		825,464	629,284
Contract cost assets	合約成本資產	26	132,703	56,610
Inventories	存貨		623	523
Cash and bank balances	現金及銀行結餘	28	2,731,889	6,420,932
Total current assets	流動資產總值		33,934,521	36,955,670
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	29	3,880,873	4,001,807
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	30	1,346,798	3,166,054
Due to related companies	應付關聯公司款項	41	3,101,670	4,950,820
Interest-bearing bank and other borrowings	計息銀行及其他借款	32	2,935,394	3,323,086
Senior notes	優先票據	33	1,801,330	2,217,378
Lease liabilities	租賃負債	16(b)	15,439	5,164
Contract liabilities	合約負債	31	14,686,024	11,384,909
Tax payable	應付稅項	10	1,166,193	1,346,693
Provision for financial guarantee contracts	財務擔保合約撥備	34	20,778	–
Total current liabilities	流動負債總額		28,954,499	30,395,911

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		4,980,022	6,559,759
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		14,244,784	14,233,533
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	32	8,889,999	8,825,094
Lease liabilities	租賃負債	16(b)	4,048	3,543
Deferred tax liabilities	遞延稅項負債	19	136,968	143,125
Total non-current liabilities	非流動負債總額		9,031,015	8,971,762
NET ASSETS	資產淨值		5,213,769	5,261,771
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	124,119	124,119
Treasury shares	庫存股份		(7)	(7)
Reserves	儲備	37	2,598,615	2,635,955
			2,722,727	2,760,067
Non-controlling interests	非控股權益		2,491,042	2,501,704
TOTAL EQUITY	總權益		5,213,769	5,261,771

Mr. Ma Baohua
馬保華先生
Director
董事

Ms. Shao Lei
邵磊女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Treasury shares	Merger reserve	Fair value reserve	Share premium	Capital reserve	Statutory surplus reserve 法定盈餘儲備	Exchange reserve	Retained profits	Total		
		股本 RMB'000 人民幣千元 (Note 35) (附註35)	庫存股份 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元 (Note 37) (附註37)	公平值儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (Note 37) (附註37)	資本儲備 RMB'000 人民幣千元 (Note 37) (附註37)	儲備 RMB'000 人民幣千元 (Note 37) (附註37)	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	182,627	182,627	203,517	386,144
Other comprehensive income for the year:	年內其他全面收益：	-	-	-	120,272	-	-	-	(20,988)	-	99,284	-	99,284
Total comprehensive income for the year	年內全面收益總額	-	-	-	120,272	-	-	-	(20,988)	182,627	281,911	203,517	485,428
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	863,500	863,500
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	68,796	-	(68,796)	-	-	-
Final 2019 dividend	2019年末期股息	-	-	-	-	(30,662)	-	-	-	-	(30,662)	-	(30,662)
Dividend paid to non-controlling interests	已向非控股權益派付之股息	-	-	-	-	-	-	-	-	-	-	(83,300)	(83,300)
As at 31 December 2020	於2020年12月31日	124,119	(7)	623,279*	121,913*	600,813*	82,600*	264,482*	12,034*	930,834*	2,760,067	2,501,704	5,261,771

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests	Total equity
		Share capital	Treasury shares	Merger reserve	Fair value reserve	Share premium	Capital reserve	Statutory surplus reserve 法定盈餘儲備	Exchange reserve	Retained profits	Total			
		股本 RMB' 000 人民幣千元 (Note 35) (附註 35)	庫存股份 RMB' 000 人民幣千元	合併儲備 RMB' 000 人民幣千元 (Note 37) (附註 37)	公平值儲備 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元 (Note 37) (附註 37)	資本儲備 RMB' 000 人民幣千元 (Note 37) (附註 37)	RMB' 000 人民幣千元 (Note 37) (附註 37)	匯兌儲備 RMB' 000 人民幣千元	保留溢利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元	非控股權益 RMB' 000 人民幣千元	總權益 RMB' 000 人民幣千元	
As at 1 January 2021	於 2021 年 1 月 1 日	124,119	(7)	623,279	121,913	600,813	82,600	264,482	12,034	930,834	2,760,067	2,501,704	5,261,771	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	141,551	141,551	343,893	485,444	
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(74,951)	-	-	-	(21,953)	-	(96,904)	-	(96,904)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	(74,951)	-	-	-	(21,953)	141,551	44,647	343,893	388,540	
Transfer of fair value reserve upon the disposal of FVOCI	於出售按公平值計入其他全面收益時轉讓公平值儲備	-	-	-	(56,410)	-	-	-	-	56,410	-	-	-	
Acquisition of non-controlling interest	收購非控股權益	-	-	(44,782)	-	-	-	-	-	-	(44,782)	(512,555)	(557,337)	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	247,500	247,500	
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	25,184	-	(25,184)	-	-	-	
Final 2020 dividend	2020 年末期股息	-	-	-	-	(37,205)	-	-	-	-	(37,205)	-	(37,205)	
Dividend paid to non-controlling interests	已向非控股權益派付之股息	-	-	-	-	-	-	-	-	-	-	(89,500)	(89,500)	
As at 31 December 2021	於 2021 年 12 月 31 日	124,119	(7)	578,497*	(9,448)*	563,608*	82,600*	289,666*	(9,919)*	1,103,611*	2,722,727	2,491,042	5,213,769	

* These reserve accounts comprise the consolidated other reserves of RMB2,598,615,000 (2020: RMB2,635,955,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合其他儲備人民幣2,598,615,000元(2020年：人民幣2,635,955,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	680,195	674,399
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,13 46,037	23,201
Depreciation of right-of-use assets	使用權資產折舊	6,16 16,593	15,532
Amortisation of other intangible assets	其他無形資產攤銷	6,14 1,205	710
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(6)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	5 (13,335)	(1,369)
Impairment loss recognised for completed properties for sales	就已完工待售物業確認之減值虧損	6,23 87,623	3,932
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備確認之減值虧損	6,13 54,734	—
Impairment provision for financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產之減值撥備淨額	(2,165)	—
Fair value losses/(gains), net: financial assets at fair value through profit or loss	公平值虧損/(收益)淨額：按公平值計入損益的金融資產	38,699	(13,524)
Dividend income from FVOCI and FVTPL	來自按公平值計入其他全面收益及按公平值計入損益的股息收入	5 (32,332)	(15,154)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(2,792)	(34,109)
Changes in fair value of investment properties	投資物業的公平值變動	3,212	(125,670)
Finance costs	財務成本	7 253,007	202,330
Interest income	利息收入	5 (42,867)	(25,535)
		1,087,808	704,743

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
Decrease in properties under development and completed properties held for sale	開發中及持作出售已竣工物業減少	1,957,921	3,477,021
(Increase)/decrease in inventories	存貨(增加)/減少	(100)	367
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(477,340)	428,577
Increase in pledged deposits	已抵押存款增加	(12,673)	(1,211)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(7,819)	4,734
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(854,620)	(783,380)
Increase in contract cost assets	合約成本資產增加	(76,093)	(365)
(Increase)/decrease in due from related companies	應收關聯公司款項(增加)/減少	(23,553)	155,621
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(27,407)	1,000,914
Decrease in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用減少	(152,074)	(2,153,981)
Increase in contract liabilities	合約負債增加	3,301,115	168,283
Increase/(decrease) in due to related companies	應付關聯公司款項增加/(減少)	10,647	(59,750)
Cash generated from operations	經營所得現金	4,725,812	2,941,573
Interest received	已收利息	42,867	26,654
Interest paid	已付利息	(1,182,504)	(892,082)
Tax paid	已付稅項	(747,422)	(648,235)
Net cash flows from operating activities	經營活動所得現金流量淨額	2,838,753	1,427,910

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(93,527)	(406,231)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	114	1,339
Purchase of other intangible assets	購買其他無形資產	–	(2,087)
Purchase of investment properties	購買投資物業	(307,812)	(302,262)
Acquisition of subsidiaries not accounted for as a business combination	未入賬列為業務合併之 附屬公司收購	–	(1,414,943)
Investment in joint ventures and associates	於合營企業及聯營公司之投資	(1,731,453)	(1,300,508)
Acquisition of non-controlling interests	收購非控股權益	(557,337)	(175,000)
Prepayment for acquisition of subsidiaries	收購附屬公司的預付款項	–	(270,540)
Disposal of subsidiaries	出售附屬公司	(305)	(105)
Purchase of FVOCI	購買按公平值計入其他全面收益	(438,834)	(207,478)
Disposal of FVOCI	出售按公平值計入其他全面收益	375,436	–
Purchases of FVTPL	購買按公平值計入損益	(397,537)	(1,920,768)
Disposal of FVTPL	出售按公平值計入損益	1,718,827	–
Dividend income from FVOCI and FVTPL	來自按公平值計入其他全面收益 及按公平值計入損益的 股息收入	32,332	–
Advances to third parties	向第三方墊款	(344,503)	(3,854,474)
Settlement of advances to third parties	結算向第三方墊款	833,556	3,623,371
Advances to related companies	向關聯公司墊款	(5,536,033)	(1,719,542)
Settlement of advances to related companies	結算向關聯公司墊款	2,702,191	1,488,397
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,744,885)	(6,460,831)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from non-controlling shareholders	非控股股東注資	247,500	863,500
Dividend paid	已付股息	(37,205)	(30,662)
Dividends paid to non-controlling shareholders	派付予非控股股東的股息	(89,500)	–
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	2,088,331	(2,192,830)
Payment of lease liabilities	租賃負債付款	(7,394)	(7,005)
Advances from third parties	第三方墊款	186,850	18,706
Repayment of advances from third parties	償還第三方墊款	(1,119,246)	(951,218)
Advances from related companies	關聯公司墊款	7,869,860	18,653,421
Repayment of advances from related companies	償還關聯公司墊款	(9,635,699)	(14,276,802)
Proceeds from the issuance of senior notes	發行優先票據所得款項	1,762,075	2,192,519
Repayment of senior notes	償還優先票據	(2,127,378)	–
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	7,556,639	9,741,087
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(7,879,426)	(8,353,726)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(1,184,593)	5,656,990
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(2,090,725)	624,069
Cash and cash equivalents at beginning of year	年初現金及現金等價物	3,518,324	2,894,255
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	1,427,599	3,518,324
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,731,889	6,420,932
Less: Restricted cash	減：受限制現金	1,185,878	708,538
Pledged deposits	已抵押存款	118,412	2,194,070
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所述現金及現金等價物	1,427,599	3,518,324

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2021, the subsidiaries now comprising the Group were involved in property development, hotel operations, property investment and exhibition operation.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至 2021 年 12 月 31 日止年度，本集團現時旗下附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

附屬公司資料

本公司主要附屬公司之詳情如下：

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
Directly held:				
直接持有：				
Yin Cheng Holding Limited	British Virgin Islands/ 16 January 2018 英屬處女群島／ 2018年1月16日	US\$50,000 50,000 美元	100%	Investment holding 投資控股
Indirectly held				
間接持有：				
Yinjiacheng Holding Limited	Hong Kong of China/ 6 February 2018 中國香港／ 2018年2月6日	HK\$1 1 港元	100%	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Actual percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立／成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權實際百分比	主要業務
Indirectly held: (Continued)				
間接持有：(續)				
Nanjing Yingang Enterprise Management Consulting Co., Ltd.* ("Nanjing Yingang")	People's Republic of China ("PRC")/ Mainland China/ 21 March 2018	US\$1,000,000	100%	Investment holding
南京銀港企業管理諮詢有限公司* (「南京銀港」)	中華人民共和國 (「中國」)／ 中國內地／ 2018年3月21日	1,000,000 美元		投資控股
Nanjing Yincheng Real Estate Development Co., Ltd.** ("Nanjing Yincheng")	PRC/Mainland China/ 24 September 2009	RMB5,000,000,000	100%	Property development
南京銀城房地產開發有限公司** (「南京銀城」)	中國／中國內地／ 2009年9月24日	人民幣 5,000,000,000 元		房地產開發
Nanjing Xicheng Real Estate Development Co., Ltd.**	PRC/Mainland China/ 1 August 2002	RMB20,000,000	100%	Property development
南京西城房地產開發有限公司**	中國／中國內地／ 2002年8月1日	人民幣 20,000,000 元		房地產開發
Nanjing Hongquan Real Estate Development Co., Ltd.**	PRC/Mainland China/ 15 January 2013	RMB98,567,555	100%	Property development
南京弘全房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣 98,567,555 元		房地產開發
Nanjing Hongyou Real Estate Development Co., Ltd.**	PRC/Mainland China/ 15 January 2013	RMB236,756,621	100%	Property development
南京弘佑房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣 236,756,621 元		房地產開發
Nanjing Yinguang Real Estate Development Co., Ltd.**	PRC/Mainland China/ 18 April 2014	RMB200,000,000	100%	Property development
南京銀廣房地產開發有限公司**	中國／中國內地／ 2014年4月18日	人民幣 200,000,000 元		房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinzhuo Real Estate Development Co., Ltd.** 南京銀卓房地產開發有限公司**	PRC/Mainland China/ 21 April 2014 中國／中國內地／ 2014年4月21日	RMB300,000,000 人民幣 300,000,000 元	100%	Property development 房地產開發
Nanjing Yicheng Real Estate Development Co., Ltd.** 南京易城房地產開發有限公司**	PRC/Mainland China/ 25 November 2014 中國／中國內地／ 2014年11月25日	RMB50,000,000 人民幣 50,000,000 元	100%	Property development 房地產開發
Nanjing Eastern Senior Living Health Industry Co., Ltd.** ("Eastern Senior") 南京東方頤年健康產業發展有限公司** (「東方頤年」)	PRC/Mainland China/ 25 March 2015 中國／中國內地／ 2015年3月25日	RMB964,000,000 人民幣 964,000,000 元	100%	Elderly service and hospital management 長者服務及醫院管理
Nanjing Yinlan Enterprise Management Co., Ltd.** 南京銀瀾企業管理有限公司**	PRC/Mainland China/ 25 September 2014 中國／中國內地／ 2014年9月25日	RMB2,000,000 人民幣 2,000,000 元	100%	Investment holding 投資控股
Nanjing Mahui Property Development Co., Ltd.*** 南京馬會置業有限公司***	PRC/Mainland China/ 19 June 2004 中國／中國內地／ 2004年6月19日	RMB325,000,000 人民幣 325,000,000 元	88%	Property development 房地產開發
Nanjing Jiayuncheng Real Estate Development Co., Ltd.*** ("Nanjing Jiayuncheng") 南京佳運城房地產開發有限公司*** (「南京佳運城」)	PRC/Mainland China/ 29 September 2016 中國／中國內地／ 2016年9月29日	RMB100,000,000 人民幣 100,000,000 元	51%	Property development 房地產開發
Nanjing Jiuchengxing Real Estate Development Co., Ltd.*** ("Nanjing Jiuchengxing") (Note (a)) 南京九城興房地產開發有限公司*** (「南京九城興」)(附註(a))	PRC/Mainland China/ 29 September 2016 中國／中國內地／ 2016年9月29日	RMB102,040,800 人民幣 102,040,800 元	50%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Actual percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立／成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權實際百分比	主要業務
Indirectly held: (Continued)				
間接持有：(續)				
Nanjing Yinjiashan Enterprise Management Co., Ltd.** 南京銀嘉湛企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國／中國內地／ 2016年10月14日	RMB51,510,000 人民幣 51,510,000 元	100%	Investment holding 投資控股
Nanjing Yinxing New Material Technology Co., Ltd.** 南京銀興新材料科技有限公司**	PRC/Mainland China/ 12 September 2017 中國／中國內地／ 2017年9月12日	RMB100,000,000 人民幣 100,000,000 元	100%	Technology 投資技術控股
Wuxi Century Garden Real Estate Development Co., Ltd.** 無錫世紀花園房地產開發有限公司**	PRC/Mainland China/ 14 March 2007 中國／中國內地／ 2007年3月14日	RMB420,000,000 人民幣 420,000,000 元	100%	Property development 房地產開發
Suzhou Yinze Real Estate Development Co., Ltd.*** 蘇州銀澤房地產開發有限公司***	PRC/Mainland China/ 4 July 2017 中國／中國內地／ 2017年7月4日	RMB200,000,000 人民幣 200,000,000 元	70%	Property development 房地產開發
Sunac (Jiangsu) Real Estate Ltd.*** ("Sunac (Jiangsu)") (Note (a)) 融創(江蘇)置業有限公司*** (「融創(江蘇)」)(附註(a))	PRC/Mainland China/ 24 May 2017 中國／中國內地／ 2017年5月24日	RMB300,000,000 人民幣 300,000,000 元	50%	Property development 房地產開發
Nanjing Changtuo Real Estate Co., Ltd.*** ("Nanjing Changtuo") (Note (a)) 南京昌拓房地產有限公司*** (「南京昌拓」)(附註(a))	PRC/Mainland China/ 5 January 2018 中國／中國內地／ 2018年1月5日	RMB20,000,000 人民幣 20,000,000 元	50%	Property development 房地產開發
Wuxi Yifeng Real Estate Co., Ltd.*** ("Wuxi Yifeng") (Note (a)) 無錫億豐置業有限公司*** (「無錫億豐」)(附註(a))	PRC/Mainland China/ 12 October 2011 中國／中國內地／ 2011年10月12日	RMB160,000,000 人民幣 160,000,000 元	35%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hefei Yincheng Real Estate Development Co., Ltd.** 合肥銀城房地產開發有限公司**	PRC/Mainland China/ 11 April 2018 中國／中國內地／ 2018年4月11日	RMB500,000,000 人民幣 500,000,000 元	100%	Property development 房地產開發
Nanjing Yinjiabin Enterprise Management Co., Ltd.** 南京銀嘉瀕企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣 1,010,000 元	100%	Investment holding 投資控股
Nanjing Yinjiapu Enterprise Management Co., Ltd.** 南京銀嘉浦企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股
Wuxi Yincheng Real Estate Development Co., Ltd.** 無錫銀城房地產開發有限公司**	PRC/Mainland China/ 1 August 2005 中國／中國內地／ 2005年8月1日	RMB1,000,000,000 人民幣 1,000,000,000 元	100%	Property development 房地產開發
Nanjing Yinjiayuan Enterprise Management Co., Ltd.** 南京銀嘉淵企業管理有限公司**	PRC/Mainland China/ 1 February 2018 中國／中國內地／ 2018年2月1日	RMB50,000,000 人民幣 50,000,000 元	100%	Investment holding 投資控股
Xuzhou Changshun Real Estate Co., Ltd.** 徐州長順置業有限公司**	PRC/Mainland China/ 24 February 2014 中國／中國內地／ 2014年2月24日	RMB20,000,000 人民幣 20,000,000 元	100%	Property development 房地產開發
Zhejiang Yinze Real Estate Co., Ltd.** 浙江銀澤房地產有限責任公司**	PRC/Mainland China/ 14 May 2018 中國／中國內地／ 2018年5月14日	RMB100,010,000 人民幣 100,010,000 元	100%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Zhenjiang Hengrun Real Estate Development Co., Ltd.*** ("Zhenjiang Hengrun") (Note (a)) 鎮江恒潤房地產開發有限公司*** (「鎮江恒潤」)(附註(a))	PRC/Mainland China/ 9 April 2018 中國／中國內地／ 2018年4月9日	RMB105,000,000 人民幣 105,000,000 元	33%	Property development 房地產開發
Hangzhou Yinhong Industrial Co., Ltd.** 杭州銀弘實業有限責任公司**	PRC/Mainland China/ 11 February 2018 中國／中國內地／ 2018年2月11日	RMB400,000,000 人民幣 400,000,000 元	100%	Property development 房地產開發
Nanjing Airport Exhibition Investment Management Co., Ltd.*** ("Nanjing Airport") (Note (a)) 南京空港會展投資管理有限公司*** (「南京空港」)(附註(a))	PRC/Mainland China/ 18 August 2017 中國／中國內地／ 2017年8月18日	RMB200,000,000 人民幣 200,000,000 元	49%	Investment holding 投資控股
Jiangyin Yinze Real Estate Development Co., Ltd.** 江陰銀澤房地產開發有限公司**	PRC/Mainland China/ 24 October 2018 中國／中國內地／ 2018年10月24日	RMB100,000,000 人民幣 100,000,000 元	100%	Property development 房地產開發
Xuzhou Yincheng Real Estate Development Co., Ltd.** 徐州銀城房地產開發有限公司**	PRC/Mainland China/ 3 August 2018 中國／中國內地／ 2018年8月3日	RMB100,000,000 人民幣 100,000,000 元	100%	Property development 房地產開發
Wuxi Tianhong Lixin Real Estate Consulting Co., Ltd.*** 無錫天弘利信房地產諮詢有限公司***	PRC/Mainland China/ 29 March 2016 中國／中國內地／ 2016年3月29日	RMB100,000,000 人民幣 100,000,000 元	65%	Property development 房地產開發
New Town Real Estate Development (Wuxi) Co., Ltd.*** ("Wuxi New Town") 新城房地產開發(無錫)有限公司*** (「無錫新城」)	PRC/Mainland China/ 12 December 2005 中國／中國內地／ 2005年12月12日	RMB637,428,300 人民幣 637,428,300 元	65%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Zhijun Real Estate Development Co., Ltd.*** ("Nanjing Zhijun") (Note (a)) 南京至君房地產開發有限公司*** (「南京至君」)(附註(a))	PRC/Mainland China/ 18 April 2019 中國／中國內地／ 2019年4月18日	RMB1,000,000,000 人民幣1,000,000,000元	25%	Property development 房地產開發
Nanjing Jiuhong Real Estate Development Co., Ltd.** 南京久弘房地產開發有限公司**	PRC/Mainland China/ 22 April 2019 中國／中國內地／ 2019年4月22日	RMB50,000,000 人民幣50,000,000元	100%	Property development 房地產開發
Jiangsu Shantui Construction Machinery Co., Ltd.*** 江蘇山推工程機械有限公司***	PRC/Mainland China/ 15 May 2003 中國／中國內地／ 2003年5月15日	RMB20,000,000 人民幣20,000,000元	80%	Property development 房地產開發
Nanjing Yinjiamu Enterprise Management Co., Ltd.*** 南京銀嘉沐企業管理有限公司***	PRC/Mainland China/ 10 July 2019 中國／中國內地／ 2019年7月10日	RMB193,000,000 人民幣193,000,000元	51%	Investment holding 投資控股
Hangzhou Yinjiayuan Enterprise Management Co., Ltd.** 杭州銀家源企業管理有限公司**	PRC/Mainland China/ 9 September 2019 中國／中國內地／ 2019年9月9日	RMB15,384,600 人民幣15,384,600元	100%	Investment holding 投資控股
Yixing Yinze Real Estate Development Co., Ltd.** 宜興銀澤房地產開發有限公司**	PRC/Mainland China/ 18 October 2019 中國／中國內地／ 2019年10月18日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
Nanjing Yincheng Medical Management Co., Ltd.** 南京銀城醫療管理有限公司**	PRC/Mainland China/ 4 November 2019 中國／中國內地／ 2019年11月4日	RMB100,000,000 人民幣100,000,000元	100%	Medical management 醫療管理

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Actual percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立／成立地點及日期以及營業地點	註冊股本面值	本公司應佔股權實際百分比	主要業務
Indirectly held: (Continued)				
間接持有：(續)				
Zhejiang Lin'an Zhongdu Real Estate Co., Ltd.**	PRC/Mainland China/ 29 April 2003	RMB300,000,000	100%	Property development
浙江臨安中都置業有限公司**	中國／中國內地／ 2003年4月29日	人民幣300,000,000元		物業開發
Hangzhou Zhongdu Qingshan Hotel Co., Ltd.**	PRC/Mainland China/ 13 January 2006	RMB50,000,000	100%	Hotel operation
杭州中都青山湖畔大酒店有限公司**	中國／中國內地／ 2006年1月13日	人民幣50,000,000元		酒店營運
Nanjing Yinjiaqin Enterprise Management Co., Ltd.*** ("Nanjing Yinjiaqin") (Note (a))	PRC/Mainland China/ 3 December 2019	RMB278,430,000	35%	Investment holding
南京銀嘉沁企業管理有限公司*** (「南京銀嘉沁」)(附註(a))	中國／中國內地／ 2019年12月3日	人民幣278,430,000元		投資控股
Xuzhou Tongshun Co., Ltd.**	PRC/Mainland China/ 6 November 2019	RMB360,806,000	100%	Property development
徐州銅順房地產開發有限公司**	中國／中國內地／ 2019年11月6日	人民幣360,806,000元		房地產開發
Nanjing Yinrun Enterprise Management Co., Ltd.**	PRC/Mainland China/ 9 March 2020	RMB2,000,000	100%	Investment holding
南京銀潤企業管理有限公司**	中國／中國內地／ 2020年3月9日	人民幣2,000,000元		投資控股
Nanjing Yinyuan Enterprise Management Co., Ltd.**	PRC/Mainland China/ 12 March 2020	RMB2,000,000	100%	Investment holding
南京銀沅企業管理有限公司**	中國／中國內地／ 2020年3月12日	人民幣2,000,000元		投資控股
Wuxi Yinzebo Enterprise Management Co., Ltd.**	PRC/Mainland China/ 16 July 2020	RMB100,000,000	100%	Investment holding
無錫銀澤渤企業管理有限公司**	中國／中國內地／ 2020年7月16日	人民幣100,000,000元		投資控股

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Changshu Yinze Real Estate Development Co., Ltd.** 常熟銀澤房地產開發有限公司**	PRC/Mainland China/ 24 September 2020 中國／中國內地／ 2020年9月24日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Wenzhou Yinju Real Estate Development Co., Ltd.** 溫州銀鉅房地產開發有限責任公司**	PRC/Mainland China/ 20 April 2020 中國／中國內地／ 2020年4月20日	RMB200,000,000 人民幣200,000,000元	100%	Property development 房地產開發
Hefei Yinfeng Real Estate Development Co., Ltd.*** 合肥銀豐房地產開發有限公司***	PRC/Mainland China/ 21 May 2020 中國／中國內地／ 2020年5月21日	RMB500,000,000 人民幣500,000,000元	60%	Property development 房地產開發
Wuxi Chengxiang Real Estate Co., Ltd.** ("Wuxi Chengxiang") 無錫誠祥置業有限公司** ("無錫誠祥")	PRC/Mainland China/ 30 May 2019 中國／中國內地／ 2019年5月30日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Wuxi Xinfu Jiayuan Real Estate Co., Ltd.*** ("Xinfu Jiayuan") (Note (a)) 無錫市新發佳園置業有限公司*** ("新發佳園")(附註(a))	PRC/Mainland China/ 8 May 2019 中國／中國內地／ 2019年5月8日	RMB260,000,000 人民幣260,000,000元	50%	Property development 房地產開發
Wuxi Yinzexian Enterprise Management Co., Ltd.** 無錫銀澤渲企業管理有限公司**	PRC/Mainland China/ 16 July 2020 中國／中國內地／ 2020年7月16日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Qingcheng Real Estate Development Co., Ltd.** ("Hangzhou Qingcheng") 杭州青城房地產開發有限公司** ("杭州青城")	PRC/Mainland China/ 28 May 1998 中國／中國內地／ 1998年5月28日	RMB151,515,200 人民幣151,515,200元	100%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
Wenzhou Yinjiahui Enterprise Management Co., Ltd.*** 溫州銀嘉匯企業管理有限責任公司***	PRC/Mainland China/ 29 October 2020 中國／中國內地／ 2020年10月29日	RMB10,000,000 人民幣10,000,000元	70%	Property development 房地產開發
Changshu Shajiabang China Ting Land Co., Ltd.** 常熟市沙家濱華鼎置地有限公司**	PRC/Mainland China/ 28 September 2018 中國／中國內地／ 2018年9月28日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Wuxi Xuelang Changguang Real Estate Co., Ltd.** ("Xuelang Changguang") 無錫雪浪長廣置業有限公司** (「雪浪長廣」)	PRC/Mainland China/ 17 February 2020 中國／中國內地／ 2020年2月17日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Grateful Bay Limited**	British Virgin Islands 29 May 2020 英屬處女群島 2020年5月29日	US\$1,505,000,000 1,505,000,000美元	100%	Investment holding 投資控股
Nanjing Yinquan Real Estate Co., Ltd. (note (b)) 南京銀泉房地產開發有限公司 (附註(b))	PRC/Mainland China/ 4 June 2021 中國／中國內地／ 2021年6月4日	RMB20,000,000 人民幣20,000,000元	51%	Property development 房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Xinyanyuanjin Real Estate Co., Ltd.	PRC/Mainland China/ 18 March 2021	RMB20,000,000	51%	Property development
南京鑫雁元錦房地產開發有限公司	中國／中國內地／ 2021年3月18日	人民幣20,000,000元		房地產開發
Nanjing Xinyan Decoration Co., Ltd.	PRC/Mainland China/ 15 July 2021	RMB2,000,000	51%	Property decoration
南京鑫雁錦居裝飾有限公司	中國／中國內地／ 2021年7月15日	人民幣2,000,000元		房地產裝飾
Jiangyin Yinguang Real Estate Co., Ltd.	PRC/Mainland China/ 20 May 2021	RMB20,000,000	100%	Property development
江陰銀廣房地產開發有限公司	中國／中國內地／ 2021年5月20日	人民幣20,000,000元		房地產開發
* Nanjing Yinhong is registered as a wholly-foreign-owned enterprise under PRC law. ** These companies are wholly-owned subsidiaries of the Company. *** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.				
* 南京銀港為根據中國法律註冊的外商獨資企業。 ** 該等公司為本公司的全資附屬公司。 *** 該等公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。				

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names. The legal form of these principal PRC subsidiaries disclosed above is limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。上文所披露的該等主要中國附屬公司的法律形式為有限公司。

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，若詳述其他附屬公司將導致提供之資料過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Note (a): 南京昌拓, 無錫億豐, 南京九城興, 鎮江恒潤, 南京至君, 南京銀嘉沁 and 新發佳園 are accounted for as subsidiaries of the Group mainly because the Group owns 51% of the voting rights according to the articles of association and the supplemental agreement regarding voting arrangement entered into between the shareholders, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

融創(江蘇) and 南京空港 are accounted for as subsidiaries of the Group mainly because the Group owns 100% of the voting rights according to the supplemental agreement regarding voting arrangement, which entered into between the shareholders of 融創(江蘇) and 南京空港, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

Note (b): The Group legally transferred the equity interests in the following subsidiary as collateral to an asset management company as at 31 December 2021.

南京銀泉房地產開發有限公司

Under the aforesaid arrangements, the Group is obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the asset management company.

In addition, the Group retains the power to control these companies in the ordinary course of business by confirmation from the legal equity holder. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in these companies for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of these project companies so as to obtain benefits from the operating activities of these project companies, the directors of the Company are of the view that the financial position and operating results of these companies should be consolidated into the Group's financial statements.

1. 公司及集團資料(續)

附註(a): 南京昌拓、無錫億豐、南京九城興、鎮江恒潤、南京至君、南京銀嘉沁及新發佳園入賬列為本集團的附屬公司，主要原因為根據組織章程及股東之間簽訂的關於表決安排的補充協議，本集團擁有51%的表決權，本集團可透過參與該等實體的業務有權獲得可變回報，並有能力通過對該等實體的權力影響該等回報。

融創(江蘇)及南京空港入賬列為本集團的附屬公司，主要原因是本集團根據融創(江蘇)與南京空港股東之間訂立有關投票安排的補充協議擁有100%的投票權，據此，本集團對參與該等實體業務的浮動回報享有權利，並能通過其對該等實體的權力影響該等回報。

附註(b): 本集團於2021年12月31日將下列附屬公司的股權作為抵押物合法轉讓予資產管理公司。

**Percentage of equity
pledged as at
31 December 2021
於2021年12月31日
已抵押權益百分比**

51%

根據上述安排，本集團有責任於借款償還後在未來某個日期按固定金額向資產管理公司進行購買。

此外，本集團保留在日常業務經營中對該等附屬公司的控制權。就此而言，考慮到該安排的實質是為項目開發借款提供該等公司的部分股權作為抵押物及本集團保留實際能力管理該等項目公司的財務及經營政策以自該等項目公司的經營活動獲取利益，本公司董事認為該等公司的財務狀況及經營業績應全部併入本集團財務報表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.1 BASIS OF PREPARATION

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

Going concern basis

As at 31 December 2021, the Group's current portion of interest-bearing bank, other borrowings and senior notes amounted to RMB4,736,724,000 while its cash and cash equivalents amounted to RMB1,427,599,000. Such condition indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern.

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

- (i) Up to the date of approval of this consolidated financial information, the Company successfully consummated exchange offer and consent solicitation with respect of senior notes in aggregate amount of US\$95,965,000 (approximate RMB611,844,000), which has effectively extended the maturity date in March 2023, improving the liquidity of the Group. For details, please refer to the announcements of the Company dated 4 March 2022.
- (ii) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.

2.1 編製基準

該等財務報表乃根據仍然有效的國際會計準則理事會批准的國際財務報告準則（包括國際會計準則理事會批准的所有標準及詮釋、國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟投資物業、按公平值計入損益（「按公平值計入損益」）之金融資產、指定按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股權投資及已按公平值計量的其他金融負債除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

持續經營基準

於2021年12月31日，本集團計息銀行及其他借款以及優先票據的即期部分為人民幣4,736,724,000元，而其現金及現金等價物為人民幣1,427,599,000元。此情況表明存在重大不確定性，從而可能致使對本集團持續經營的能力存在重大疑問。

鑒於有關情況，考慮到本集團過往經營業績及下列因素後，董事認為本集團已採取各項措施，並將有足夠資金使其能夠持續經營：

- (i) 直至本綜合財務資料獲批准之日，本公司成功完成有關總額為95,965,000美元（約人民幣611,844,000元）的優先票據之交換要約及同意徵求，有效地將到期日延至2023年3月，從而改善本集團的流動資金狀況。有關詳情，請參閱本公司日期為2022年3月4日的公告。
- (ii) 本集團亦將繼續尋求其他替代融資及銀行借款，為清償其現有財務責任以及未來營運及資本開支提供資金。
- (iii) 本集團繼續採取措施，加快在建物業及竣工物業的預售及銷售，加快收回未償還銷售款項及其他應收款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.1 BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

- (iv) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (v) The Group continues to take action to tighten cost controls over various operating expenses.

The directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 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, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial information.

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

2.1 編製基準 (續)

持續經營基準 (續)

- (iv) 本集團繼續監察資本開支以平衡及釋放現金資源以支持營運。
- (v) 本集團繼續採取行動加強對各項經營開支的成本控制。

董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其運營提供資金，並履行其自2021年12月31日起未來十二個月內到期的財務義務。因此，董事信納以持續經營為基礎編製綜合財務報表屬適當。

儘管如此，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本集團管理層能否實現上述計劃及措施存在重大不確定性。

倘持續經營假設為不恰當，則可能需要進行調整，將資產價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。該等調整的影響並於綜合財務資料中反映。

該等綜合財務報表包括本公司及其附屬公司（統稱本集團）截至2021年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

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

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

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

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

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

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

2.1 編製基準 (續)

合併基準

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

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

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收益表各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利（如適用），基準與本集團直接出售相關資產或負債所需使用之基準相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, Interest Rate Benchmark Reform
IFRS 7, IFRS 4 and IFRS 16 — Phase 2

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

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

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

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第9號、利率基準改革
國際會計準則第39號、— 第二階段
國際財務報告準則第7號、
國際財務報告準則第4號
及國際財務報告準則
第16號(修訂本)

國際財務報告準則第16號 於2021年6月30日後
(修訂本) 的Covid-19相關租金
減免(提早採納)

經修訂國際財務報告準則的性質及影響
詳述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)旨在解決先前修訂本中並無處理的問題，而有關問題於以替代無風險利率(「無風險利率」)替換現有利率基準時會影響財務申報。修訂提供一個可行權宜方法，允許於計及確定金融資產及負債的合約現金流量的基準變動時更新實際利率而毋需調整金融資產及負債的賬面值，惟該變動乃利率基準改革的直接結果以及確定合約現金流量的新基準在經濟上與緊接該變動之前的基準相等。此外，該等修訂本允許於不終止對沖關係的情況下作出就對沖指定項目及對沖文件進行利率基準改革所需的變動。任何可能因過渡而產生的收益或虧損均按國際財務報告準則第9號的一般規定處理，以計量及確認對沖無效。當無風險利率被指定為風險組成部分時，該等修訂本亦為實體提供暫時性補救措施，使其不必符合可單獨識別的規定。該補救措施允許實體於指定對沖時假設符合可單獨識別的規定，惟該實體合理預期無風險利率的風險組成部分在未來24個月內成為可單獨識別。此外，該等修訂本要求實體披露額外資料，以使財務報表使用者了解利率基準改革對該實體的金融工具及風險管理策略的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate ("HIBOR") and United States dollars based on the London Interbank Offered Rate ("LIBOR") as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group's HIBOR-based borrowings. For the LIBOR-based borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the "economically equivalent" criterion is met. Additional information about the transition and the associated risks is disclosed in note 42 to the financial statements.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic as at 31 December 2021.

2.2 會計政策及披露變動 (續)

(a) (續)

於2021年12月31日，本集團有若干按香港銀行同業拆借利率（「HIBOR」）及倫敦銀行同業拆借利率（「LIBOR」）分別以港元及外幣計值的計息銀行借款。本集團預期HIBOR將繼續存在，利率基準改革並未對本集團以HIBOR為基礎的借款產生影響。對於以LIBOR為基礎的借款，由於該等工具的利率於年內未被無風險利率取代，因此修訂本對本集團的財務狀況及業績沒有任何影響。倘該等借款的利率在未來期間被無風險利率取代，當滿足「經濟等價」標準時，本集團將在修改該等工具時應用上述可行權宜辦法。有關過渡及相關風險的其他資料於財務報表附註42中披露。

- (b) 於2021年3月頒佈之國際財務報告準則第16號修訂本將為承租人提供一個實際可行權宜方法以選擇不就covid-19疫情之直接後果所產生之租金寬減應用租賃修訂會計處理延長12個月。因此，該實際可行權宜方法適用租金寬減之租賃款項之任何減幅僅影響原到期日為2022年6月30日或之前的付款，惟須符合其他應用實際權宜條件。該修訂本於2021年4月1日或之後開始年度生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早應用。於2021年12月31日，本集團並無因Covid-19疫情而直接產生的租金減免，因此該修訂對本集團的財務狀況及業績概無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group does not early adopt the following IFRSs which were in issue as at 31 December 2021 but are not yet effective for the financial year ended 31 December 2021:

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

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未應用下列於2021年12月31日已頒佈但於截至2021年12月31日止年度尚未生效的國際財務報告準則：

國際財務報告準則第3號(修訂本)	概念框架之提述 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號(修訂本)	初始應用國際財務報告準則第17號及財務報告準則第9號一比較資料 ²
國際財務報告準則第17號(修訂本)	保險合約 ^{2,4}
國際會計準則第1號(修訂本)	負債分類作流動或非流動 ²
國際會計準則第1號及國際財務報告準則實務公告2號(修訂本)	會計政策披露 ²
國際會計準則第8號(修訂本)	會計估計之定義 ²
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
國際會計準則第16號(修訂本)	物業、廠房及設備一擬定用途之前所得款項 ¹
國際會計準則第37號(修訂本)	虧損合同一履行合約的成本 ¹
2018年至2020年國際財務報告準則之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂本) ¹

¹ 於2022年1月1日或之後開始的年度期間生效

² 於2023年1月1日或之後開始的年度期間生效

³ 未釐定強制生效日期，惟仍可供採納

⁴ 因應於2020年6月頒佈的國際財務報告準則第17號之修訂本，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

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

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

2.3 已頒佈但未生效的國際財務報告準則(續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料詳述如下。

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

國際財務報告準則第10號及國際會計準則第28號(修訂本)處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。於2015年12月，國際會計準則理事會取消了國際財務報告準則第10號及國際會計準則第28號(修訂本)之舊有強制生效日期，並在對合營企業及聯營企業之會計處理方法完成更廣泛之檢討後，決定新強制生效日期。然而，目前該等修訂本可供採納。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

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

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

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

2.3 已頒佈但未生效的國際財務 報告準則(續)

國際會計準則第1號負債分類作流動或非流動之修訂本澄清將負債分類為流動或非流動的規定。該修訂本指明，倘實體遞延清償負債的權利受限於其須符合特定條件，則該實體有權於報告期末（如其於該日符合該等條件）遞延清償負債。負債的分類不受該實體將行使其遞延清償負債權利的可能性所影響。該修訂本亦澄清被視為清償負債的情況。該修訂本於2023年1月1日或之後開始的年度期間生效，並須追溯應用。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第1號會計政策披露之修訂要求實體披露其重大會計政策資料，而非其重要會計政策。如會計政策資料與實體財務報表中所載其他資料一併考慮時，可合理地預期會影響通用財務報表的主要使用者根據該等財務報表做出的決策，則會計政策資料屬重大。國際財務報告準則實務說明第2號的修訂就將重要性概念應用於會計政策披露的方法提供了非強制性指導。國際會計準則第1號的修訂自2023年1月1日或之後開始的年度期間生效，允許提前應用。由於國際財務報告準則實務說明第2號的修訂中提供的指導為非強制性，因此該等修訂毋需生效日期。本集團目前正在評估修訂對本集團會計政策披露的影響。

國際會計準則第8號的修訂澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂同時闡明實體如何使用計量技術及輸入數據製定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提前採納。該等修訂預計不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

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

2.3 已頒佈但未生效的國際財務 報告準則(續)

國際會計準則第12號的修訂縮窄首次確認例外情況的範圍，使其不再適用於產生相等的應課稅及可扣減暫時性差異的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時性差異確認遞延所得稅資產及遞延所得稅負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於最早呈列的比較期間期初與租賃及退役責任相關的交易，任何累計影響確認為對期初保留溢利餘額或(倘適用)該日的權益的其他組成部分的調整。此外，該等修訂應前瞻性地適用於租賃及退役責任以外的交易。允許提前採納。

本集團已應用首次確認例外情況，不對與租賃相關交易的暫時性差異確認遞延所得稅資產及遞延所得稅負債。於首次應用該等修訂時，本集團將與使用權資產及租賃負債相關的可扣減及應課稅暫時性差異確認遞延所得稅資產及遞延所得稅負債，並將首次應用該等修訂的累計影響確認為所呈列最早比較期間期初保留溢利的期初餘額調整。

國際會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除出售所生產項目的任何所得款項，而使該資產達致其能夠以管理層擬定的方式經營所需的地點及條件。相反，實體於損益中確認出售任何該等項目的所得款項及該等項目的成本。該修訂本於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該修訂本的財務報表所呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

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

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

2.3 已頒佈但未生效的國際財務 報告準則(續)

國際會計準則第37號修訂本澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提前應用。初步應用該修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該修訂本預期不會對本集團的財務報表造成任何重大影響。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

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

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

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協議對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

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

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止經營業務的非流動資產入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

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

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

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

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期間末按公平值計量其投資物業及指定按公平值計入其他全面收益之股權投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

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

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

- 第一級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類(根據對計量公平值整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

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

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

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

2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(金融資產、開發中物業、持作出售的已竣工物業及投資物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。在測試現金產生單位的減值時，倘公司資產(如總部樓宇)的賬面金額的一部分能夠在合理及一致的基礎上分配，則將分配至單個現金產生單位，否則將分配至最小的現金產生單位組別。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

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

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

Buildings	2% to 5%
Motor vehicles	24%
Office equipment and electronic devices	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

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

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

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

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

於物業、廠房及設備類項目投入運作後所引致的支出,如維修及保養費等,通常於該等支出產生期間計入損益及其他全面收益表。倘確認條件達標,主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置,本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要估計可使用年期及年度折舊率如下:

樓宇	2%至5%
汽車	24%
辦公室設備及電子設備	19%至32%
租賃物業裝修	按租期及20% (以較短者為準)

當一項物業、廠房及設備的各部分有不同可使用年期時,該項目的成本乃按合理基準在各部分之間分配,而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討,並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss and other comprehensive income.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

在建工程指在建樓宇，其按成本減任何減值虧損列賬，且不予折舊。成本包括於建築期間的直接建築成本及相關借入資金的資本化借貸成本。在建工程於完工且可供使用時重新分類為適當類別的物業、廠房及設備。

投資物業

投資物業指以獲得租金收入及／或達致資本增值為目的而持有之樓宇權益(包括持作使用權資產持有的租賃物業，否則將符合投資物業定義之租賃權益)，其非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動產生的損益於其產生年度的損益及其他全面收益表內確認。

棄用或出售投資物業之收益或虧損在棄用或出售當年之損益及其他全面收益表內確認。

就轉往自用物業或存貨的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平值。倘本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬為自用物業及／或根據「使用權資產」項下所列政策將有關物業入賬為持作使用權資產之物業，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值及公平值的差額記入重估賬。就轉往投資物業的存貨而言，物業在該日的公平值及其之前賬面值的差額會於綜合損益及其他全面收益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to its occupied gross floor area ("GFA") to the total occupied GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要(續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的已竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配房地產開發成本

土地成本根據各單位的已佔用建築面積（「建築面積」）佔已佔用總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法攤銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	35 to 50 years
Plant and machinery	2 to 5 years
Motor vehicles	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

租約

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租賃期及資產的估計可使用年期之較短者按直線法折舊：

租賃土地	35至50年
廠房及機器	2至5年
汽車	2年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映行使購買期權，則使用資產的估計可使用年期計算折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租約(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對被認為具有低價值的辦公設備及汽車的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租約(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其租賃分類為經營租賃或融資租賃。

本集團並無轉移資產所有權附帶的絕大部分風險及回報的租賃乃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約的代價分配至各部分。由於租金收入的性質，其於租期內按直線基準列賬，並計入損益及其他全面收益表內的收益。磋商及安排經營租賃過程中產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按與租金收入相若的基準確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃，均列為融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為按公平值計入損益及按公平值計入其他全面收入，其後按攤銷成本計量。

於初始確認時，金融資產的分類取決於該項金融資產的現金流量特點及本集團管理該項資產時業務模式。除並無重大融資成分或本集團已應用實際權益方法的貿易應收款項外，本集團初始按公平值加（倘屬並非按公平值計入損益的金融資產）交易成本計量金融資產。並不包含重大融資部分或本集團已對其使用實際權益辦法的貿易應收款項，根據下文「收益確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。並無產生純粹為支付本金及利息的現金流量的金融資產乃按公平值計入損益分類及計量（不論業務模式為何）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產，乃於旨在持有以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收入分類及計量的金融資產，乃於旨在同時持有以收取合約現金流量並出售的業務模式內持有。並無於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有常規購買及出售金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公平值計入其他全面收入的股權投資不受減值評估影響。

金融資產終止確認

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況將被終止確認(即自本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 重大會計政策概要(續)

金融資產終止確認(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留資產大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續涉及資產的程度確認資產。在此情況下，本集團亦確認相應的負債。轉移資產及相關負債乃以本集團所保留之反映權利與義務的基礎計量。

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期的預期信貸虧損)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠的資料，包括歷史及前瞻性資料。

倘合約已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收入的債務投資及按攤銷成本計量的金融資產於一般方法下或會發生減值，且除應用下文所述簡化法的貿易應收款項外，債務投資及金融資產乃就計量預期信貸虧損分為以下步驟。

- 步驟1 — 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量。
- 步驟2 — 金融工具的信貸風險自初始確認後顯著增加但無發生信貸減值的金融資產，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。
- 步驟3 — 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

金融資產減值(續)

簡化方法

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。故此，本集團並無追溯信貸風險變動，而是根據各報告期末的存續期的預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債乃於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或指定為一種有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認及倘屬並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項、租賃負債以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債（貸款及借款）

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟貼現影響為微不足道則除外，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's and the Group's own equity instruments.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

2.4 重大會計政策概要(續)

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

庫存股份

本公司或本集團持有的自身權益工具(庫存股份)直接於權益中按成本確認。收購、出售、發行或註銷本公司及本集團自身權益工具時概不會於損益中確認收益或虧損。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期間末的現值。因時間流逝而增加的貼現現值金額會記入損益表財務成本項下。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於各報告期間末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時性差異而言，暫時性差異的撥回時間為可控制，且該等暫時性差異於可見將來可能不會撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，遞延稅項資產僅於暫時性差異於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時性差異的情況下，方予確認。

於各報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策概要(續)

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

收益確認

來自客戶合約的收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的折現率折現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據國際財務報告準則第15號的可行權宜方法就重大融資部分的影響而調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a. *Sale of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

b. *Project management services*

Project management services income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

c. *Hotel and catering service.*

Hotel and catering services are primarily derived from the rental of rooms, food and beverage sales and other ancillary goods and services, including but not limited to souvenir, laundry, parking and conference reservation. Each of these products and services represents an individual performance obligation and, in exchange for these services, we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time when the services are rendered or the goods are provided. Room rental revenue is recognised on a daily basis when rooms are occupied. Food and beverage revenue and other goods and services revenue are recognised when they have been delivered or rendered to the guests as the respective performance obligations are satisfied.

d. *Exhibition services*

Revenue from providing exhibition services is recognised in the accounting period in which the related services are rendered.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

a. *物業銷售*

當或於資產的控制權轉移至客戶時確認收益。

於釐定交易價格時，本集團就融資組成部分的影響(如重大)調整約定代價金額。

就物業控制權於某一時點轉移的房地產開發及銷售合約而言，收益於客戶取得已竣工物業的實質擁有權或合法所有權，且本集團現時有權收取付款及有可能收取代價時確認。

b. *項目管理服務*

就開發物業項目提供支援服務所得的項目管理服務收入於提供相關服務時確認，而客戶在實體履約的同時取得及耗用實體履約所提供的利益。

c. *酒店及餐飲服務*

酒店及餐飲服務主要來源於客房租金、餐飲銷售以及其他輔助商品及服務，包括但不限於紀念品、洗衣、停車及會議預訂。該等產品及服務均指單項履約責任，而為交換該等服務，我們按公開費率或已協商的合同收取固定款項。款項須於提供服務或商品時悉數支付。客房租金收入於客房被佔用時每天確認。餐飲收入以及其他商品及服務收入於其交付或提供予客人及履行各履約責任時確認。

d. *會展服務*

提供會展服務的收益於提供相關服務的會計期間確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

來自其他來源的收益

租金收入

租金收入於租賃期間按時間比例基準確認。不依賴指數或利率的可變租賃付款於其產生的會計期間確認為收入。

利息收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入

股息收入於股東收取該付款的權利獲確定時確認，與股息有關的經濟利益很可能流入本集團，而股息金額能可靠計量。

合約負債

當本集團於轉讓相關商品或服務前收到客戶的付款或付款到期(以較早者為準)時，則確認合約負債。合約負債於本集團履行合約時確認為收益。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本乃按符合向客戶轉讓與相關資產相關的商品或服務的系統基準攤銷並自損益及其他全面收益表扣除。其他合約成本於產生時支銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefit expense, together with a corresponding increase in equity (capital reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.4 重大會計政策概要(續)

以股份為基礎付款

本集團僱員(包括高級行政人員)按以股份為基礎付款的形式收取薪酬,其中僱員提供服務作為股本工具的代價(股本結算交易)。

股本結算交易

股本結算交易的成本乃使用適當估值模型按授出日期的公平值釐定。

該成本連同股本(資本儲備)的相應增加在服務及(如適用)履約條件獲達成的期間(歸屬期間)於僱員福利開支中確認。直至歸屬日期前於各報告日期就股本結算交易確認的累計開支反映歸屬期到期的程度以及本集團對最終歸屬的股本工具數目的最佳估計。某期間損益及其他全面收益表的開支或進賬指於該期初及期末確認的累計開支變動。

釐定獎勵獲授當日之公平值時,並不計及服務及非市場績效條件,惟在有可能符合條件的情況下,則評估為本集團對最終將會歸屬的股本工具數目的最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值,除非同時具服務及/或績效條件,否則獎勵即時支銷。

因非市場績效及/或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件,無論市場條件或非歸屬條件獲達成與否,而所有其他績效及/或服務條件均獲達成,則交易仍被視為已歸屬。

倘以權益結算之獎勵條款經修訂,所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原歸屬條款)。倘任何修訂會增加以股份為基礎付款之總公平值或以其他方式令僱員受惠,則應就該等修訂確認按修訂日期計量的額外開支。倘獎勵被實體或對手方取消,獎勵公平值的任何餘下部分即時通過損益支銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.4 重大會計政策概要(續)

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員的薪金成本按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

借款成本

直接用於購買、興建或生產合資格資產（即需待相當時間方可達致其擬定用途或出售的資產）的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。

特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。

所有其他借款成本均於產生期間支銷。

借款成本包括利息開支、融資費用及外幣借款所產生而被視為利息費用調整的匯兌差額。利息費用調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金而會產生的借款成本與外幣借款實際產生的借款成本之間的利率差額。此等數額以借款初期的遠期匯率為基礎進行估計。

當建造合資格的資產需要超過一個會計期間，各年度期間符合資本化的匯兌差額須予釐定，惟限於功能貨幣借款的假設利息金額與外幣借款產生的實際利息之間的差額。過往年度並不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策概要(續)

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息，故中期股息同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

財務報表以人民幣呈列，而本公司的功能貨幣為人民幣，乃因本集團主要業務在中國內地進行。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按各報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

在終止確認與預付代價有關的非貨幣資產或非貨幣負債時，釐定首次確認相關資產、開支或收入所用的匯率，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定各項付款或收取預付代價的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

經營租賃承擔 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，決定其於以經營租約租出的物業保留擁有權的所有重大風險及回報。

投資物業及持作出售的已竣工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應商品或服務或行政用途。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應商品或服務或行政用途時，該物業方為投資物業。要釐定附屬設施是否過於重大以致物業不符合資格列作投資物業，須逐項物業進行判斷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

3. 重大會計判斷與估計(續)

判斷(續)

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃基於釐定本集團對被投資對象是否擁有控制權、聯合控制權或重大影響力，此涉及透過分析本集團對被投資對象主要決策機構(如董事會會議及股東大會)的代表等各項因素以及其他事實及情況作出的判斷。

附屬公司乃綜合入賬，即指其各資產、負債及交易分項計入本集團綜合財務報表，而於合營企業及聯營公司的權益則於綜合財務狀況表中按權益入賬列作投資。

重大融資組成部分

於釐定交易價時，倘合約各方協定的付款時間為本集團帶來重大融資利益，本集團就貨幣時間價值的影響調整已約定的代價金額。

自客戶收取的若干預付款項為本集團帶來重大融資利益。儘管政府要求本集團將所有就竣工前銷售收取的按金及定期付款存入利益相關方賬戶，但本集團仍可自該等預付款項中受益，因其可從該賬戶提取款項以支付項目的已支出建築成本。所收取的預付款項實際上削減本集團依賴其他融資來源的需要。

融資部分的金額於合約開始時估計。於合約開始後，貼現率不會因利率變動或其他情況(例如信貸風險變動)而更新。融資期自收取付款起至完成向客戶轉讓貨品為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

3. 重大會計判斷與估計 (續)

估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期間末存在的估計不明朗因素的其他主要來源：

開發中物業及持作出售的已竣工物業的撥備

本集團的開發中物業及持作出售的已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與完工成本，以及根據當前市況估計銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待房地產開發項目完工後由稅務機關釐定。本集團尚未就其若干房地產開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on existing market conditions at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2021 was RMB3,093,300,000 (2020: RMB2,788,700,000). Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

投資物業的公平值估計

以公平值列賬的在建投資物業於各報告日期根據獨立專業估值師給出的評估市價重新估值。該等估值乃根據若干假設作出，存在不確定性，可能與實際結果存在較大差異。本集團經考慮類似物業活躍市場現行價格信息並利用主要根據各報告期間末的市場條件作出的假設作出估計。

本集團對公平值估計的主要假設包括參考同一地點及狀況之類似物業現行市場租金、有關資本轉化比率及預期溢利率所得估計租值的有關假設。於2021年12月31日，投資物業的賬面值為人民幣3,093,300,000元(2020年：人民幣2,788,700,000元)。更多詳情(包括公平值計量所用的主要假設及敏感度分析)載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was RMB13,222,000 (2020: RMB9,642,000). The amount of unrecognised tax losses at 31 December 2021 was RMB812,333,000 (2020: RMB808,362,000). Further details are included in note 19 to the financial statements.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's businesses which include property development, property leasing, the provision of project management services, hotel and exhibition operations. Property leasing, the provision of project management services, hotel and exhibition operations are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2021.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。於2021年12月31日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣13,222,000元（2020年：人民幣9,642,000元）。於2021年12月31日的未確認稅項虧損金額為人民幣812,333,000元（2020年：人民幣808,362,000元）。進一步詳情載於財務報表附註19。

4. 經營分部資料

管理層監控本集團業務（包括房地產開發、物業租賃、提供項目管理服務以及酒店及會展業務）的經營業績。物業租賃、提供項目管理服務以及酒店及會展業務對收入貢獻不大。因此，房地產開發為本集團唯一可報告經營分部，但並無呈列其進一步經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列其他地區資料。

有關主要客戶的資料

截至2021年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management income, hotel and exhibition operations and rental income during the reporting year.

An analysis of revenue is as follows:

5. 收益、其他收入及收益

收益指報告年度內物業銷售收入、項目管理收入、酒店及會展業務及租金收入。

對收益的分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	8,695,149	10,663,274
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	51,810	16,360
		8,746,959	10,679,634
Revenue from contracts with customers	來自客戶合約的收益		
Types of goods or services	商品或服務類別		
Sale of properties	物業銷售	8,563,830	10,589,619
Project management service	項目管理服務	95,226	30,489
Hotel operation	酒店經營	27,859	40,290
Exhibition operation income	會展經營收入	8,234	2,876
Total revenue from contracts with customers	來自客戶合約的總收益	8,695,149	10,663,274
Timing of revenue recognition	收益確認時間		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	8,563,830	10,589,619
Revenue from hotel operation	來自酒店經營的收益	16,944	23,165
Recognised over time:	於一段時間確認：		
Revenue from project management	來自項目管理的收益	95,226	30,489
Revenue from hotel operation	來自酒店經營的收益	10,915	17,125
Revenue from exhibition operation	來自會展經營的收益	8,234	2,876
Total revenue from contracts with customers	來自客戶合約的總收益	8,695,149	10,663,274

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初列入合約負債的已確認收益：	7,335,973	5,520,419
Other income	其他收入及收益		
Interest income	利息收入	42,867	25,535
Others	其他	1,784	2,725
		44,651	28,260
Gains	收益		
Dividend income from FVOCI and FVTPL	來自按公平值計入其他全面收益及按公平值計入損益的股息收入	32,332	15,154
Gain on disposal of subsidiaries (note 39)	出售附屬公司的收益(附註39)	13,335	1,369
Forfeiture of deposits	沒收按金	1,086	1,463
Government grants	政府補助	976	5,003
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	79	—
Fair value gains from financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益	—	13,524
		47,808	36,513
		92,459	64,773

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	23	7,046,579	9,503,029
Project management costs	項目管理成本		70,690	15,143
Operating costs for leased out properties	出租物業的經營成本		9,857	4,705
Exhibition costs	會展經營成本		3,848	997
Hotel operation costs	酒店經營成本		22,213	23,441
Impairment loss recognised for completed properties for sales	就持作出售的已竣工物業確認減值虧損	23	87,623	3,932
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備確認減值虧損	13	54,734	—
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	46,037	23,201
Depreciation of right-of-use assets	使用權資產折舊	16(a)	16,593	15,532
Amortisation of other intangible assets	其他無形資產攤銷	14	1,205	710
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		73	—
Expenses relating to short-term leases and leases of low-value assets	與短期租賃及低價值租賃資產相關的開支	16(c)	2,364	2,199
Auditors' remuneration	核數師薪酬		3,800	3,000
Changes in fair value of investment properties	投資物業公平值變動		3,212	(125,670)
Fair value losses/(gains), net: financial assets at fair value through profit or loss	公平值虧損／(收益)淨額：按公平值計入損益的金融資產		38,699	(13,524)
Employee benefit expense (including directors' and chief executive's remuneration (note 8):	僱員福利開支(包括董事及主要行政人員薪酬(附註8)：			
Wages and salaries	薪金及工資		296,262	183,545
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		41,200	39,816

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings, and senior notes	計息銀行及其他借款以及優先票據利息	1,131,922	1,011,867
Interest expense arising from revenue contracts	收益合約產生的利息開支	384,852	313,401
Interests on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	1,367	1,042
		1,518,141	1,326,310
Less: Interest capitalised	減：資本化利息	(1,265,134)	(1,123,980)
		253,007	202,330

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	790	804
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,986	4,121
Performance-related bonuses	表現掛鈎花紅	2,087	6,954
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	606	378
		7,469	12,257

8. 董事及主要行政人員薪酬

根據上市規則所披露，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Lam Ming Fai	林名輝先生	245	252
Mr. Chan Peng Kuan	陳炳鈞先生	245	252
Mr. Chen Shi Min	陳世敏先生	300	300
		790	804

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2021 (2020: Nil).

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Lam Ming Fai	林名輝先生	245	252
Mr. Chan Peng Kuan	陳炳鈞先生	245	252
Mr. Chen Shi Min	陳世敏先生	300	300
		790	804

截至2021年12月31日止年度並無應付予獨立非執行董事的其他酬金(2020年：無)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance- related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金 計劃供款及 社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2021	2021年				
Executive directors:	執行董事：				
— Mr. Ma Bao Hua	— 馬保華先生	380	765	100	1,245
— Mr. Zhu Li	— 朱力先生	351	467	111	929
— Mr. Wang Zheng	— 王政先生	383	417	111	911
— Ms. Shao Lei	— 邵磊女士	391	438	111	940
		1,505	2,087	433	4,025
Non-executive directors:	非執行董事：				
— Mr. Huang Qing Ping	— 黃清平先生	1,963	—	63	2,026
— Mr. Xie Chen Guang	— 謝晨光先生	518	—	110	628
		2,481	—	173	2,654
		3,986	2,087	606	6,679

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

		Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions and social welfare	Total remuneration
		薪金、津貼及實物福利 RMB'000 人民幣千元	表現掛鈎花紅 RMB'000 人民幣千元	養老金計劃供款及社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元
2020	2020年				
Executive directors:	執行董事：				
— Mr. Ma Bao Hua	— 馬保華先生	400	841	63	1,304
— Mr. Zhu Li	— 朱力先生	407	841	63	1,311
— Mr. Wang Zheng	— 王政先生	444	841	63	1,348
— Ms. Shao Lei	— 邵磊女士	437	841	63	1,341
		1,688	3,364	252	5,304
Non-executive directors:	非執行董事：				
— Mr. Huang Qing Ping	— 黃清平先生	1,916	3,290	63	5,269
— Mr. Xie Chen Guang	— 謝晨光先生	517	300	63	880
		2,433	3,590	126	6,149
		4,121	6,954	378	11,453

Mr. Ma Bao Hua is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

馬保華先生為本公司的行政總裁兼執行董事。於本年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2021 and 31 December 2020 were all directors. Details of those directors' remuneration are set out in note 8 above.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax ("CIT") rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

9. 五名最高薪酬僱員

截至2021年12月31日及2020年12月31日止年度，五名最高薪酬僱員均為董事。該等董事的薪酬詳情載於上文附註8。

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2021年12月31日止年度並無於香港當前產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司年內須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	347,473	268,329
PRC LAT	中國土地增值稅	23,269	137,494
Deferred tax	遞延稅項	(175,991)	(117,568)
Total tax charge for the year from continuing operations	來自持續經營業務的年內稅項支出總額	194,751	288,255

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting period is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	680,195	674,399
At the statutory income tax rate	按法定所得稅率計算	170,049	168,600
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(698)	(8,527)
Income not subject to tax	毋須課稅收入	(7,773)	(3,789)
Expenses not deductible for tax	不可扣稅開支	7,473	3,707
Withholding taxes on undistributed profits of the subsidiaries in the PRC	中國附屬公司未分派溢利的預扣稅	-	(26,085)
Deductible temporary differences not recognised	尚未確認的可抵扣暫時性差異	15,576	6,181
Tax losses and deductible temporary differences utilised from previous periods	動用自過往期間的稅項虧損及可抵扣暫時性差異	(79,160)	(4,297)
Tax losses not recognised	尚未確認的稅項虧損	71,832	49,344
Provision for LAT	土地增值稅撥備	23,269	137,494
Tax effect on LAT	土地增值稅的稅務影響	(5,817)	(34,373)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	194,751	288,255

The share of tax charge attributable to joint ventures and associates amounted to RMB39,260,000 for the year (2020: RMB44,356,000). The share of tax credit attributable to joint ventures and associates amounted to RMB38,330,000 for the year (2020: RMB32,986,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

10. 所得稅(續)

於各報告期間，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

本年度合營企業及聯營公司應佔稅項支出為人民幣39,260,000元(2020年：人民幣44,356,000元)。本年度合營企業及聯營公司應佔稅項抵免為人民幣38,330,000元(2020年：人民幣32,986,000元)。兩者均計入綜合損益及其他全面收益表「合營企業及聯營公司應佔溢利及虧損」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PRC CIT payable	應付中國企業所得稅	499,476	479,878
PRC LAT payable	應付中國土地增值稅	666,717	866,815
Total tax payable	應付稅項總額	1,166,193	1,346,693

10. 所得稅(續)

綜合財務狀況表內的應付稅項指：

11. DIVIDENDS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Proposed final — HK\$ Nil (2020: HK\$3.06 cents) per ordinary share	建議末期股息 — 每股普通股 零港仙(2020年：3.06港仙)	—	37,205

The Board has resolved not to declare any dividend for the year ended 31 December 2021.

董事會議決不宣派截至2021年12月31日止年度的任何股息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,446,962,138 (2020: 1,446,962,138) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculations of the basic and diluted earnings per share amounts are based on:

12. 本公司普通權益持有人應佔每股盈利

每股基本盈利之金額乃基於母公司普通權益持有人應佔年內溢利，及年內已發行普通股加權平均數1,446,962,138股(2020年：1,446,962,138股股份)。

由於本集團於截至2021年及2020年12月31日止年度並無發行潛在攤薄普通股，故截至2021年及2020年12月31日止年度呈列的每股基本盈利金額毋須作出調整。

每股基本及攤薄盈利之金額乃基於以下各項計算：

		2021 2021年	2020 2020年
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔溢利 (人民幣千元)	141,551	182,627
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	1,446,962,138	1,446,962,138
Earnings per share Basic and diluted	每股盈利 基本及攤薄	RMB0.10 人民幣0.10元	RMB0.13 人民幣0.13元

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Office equipment and electronic device 辦公室設備及電子設備	Leasehold improvements 租賃物業裝修	Construction in process 在建工程	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
31 December 2021	2021年12月31日						
At 1 January 2021	於2021年1月1日						
Cost	成本	831,435	7,822	57,897	11,419	80,973	989,546
Accumulated depreciation	累計折舊	(16,764)	(6,438)	(15,808)	(8,989)	-	(47,999)
Net carrying amount	賬面淨值	814,671	1,384	42,089	2,430	80,973	941,547
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	814,671	1,384	42,089	2,430	80,973	941,547
Additions	添置	-	342	1,254	6,645	1,557	9,798
Disposals	出售	-	(37)	(71)	-	-	(108)
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	-	-	(39)	-	-	(39)
Impairment (note 6)	減值 (附註6)	(54,734)	-	-	-	-	(54,734)
Others	其他	(61,337)	-	-	-	-	(61,337)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(30,859)	(165)	(10,377)	(4,636)	-	(46,037)
At 31 December 2021, net of accumulated depreciation and impairment	於2021年12月31日，扣除累計折舊及減值	667,741	1,524	32,856	4,439	82,530	789,090
At 31 December 2021	於2021年12月31日						
Cost	成本	770,098	8,127	59,041	18,064	82,530	937,860
Accumulated depreciation and impairment	累計折舊及減值	(102,357)	(6,603)	(26,185)	(13,625)	-	(148,770)
Net carrying amount	賬面淨值	667,741	1,524	32,856	4,439	82,530	789,090

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings	Motor vehicles	Office equipment and electronic device 辦公室設備及電子設備	Leasehold improvements	Construction in process	Total
		樓宇 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日						
At 1 January 2020	於2020年1月1日						
Cost	成本	113,580	7,672	56,168	10,857	1,077,744	1,266,021
Accumulated depreciation	累計折舊	(1,356)	(5,608)	(9,176)	(8,658)	–	(24,798)
Net carrying amount	賬面淨值	112,224	2,064	46,992	2,199	1,077,744	1,241,223
At 1 January 2020, net of accumulated depreciation	於2020年1月1日，扣除累計折舊	112,224	2,064	46,992	2,199	1,077,744	1,241,223
Additions	添置	63,840	203	2,014	1,563	410,861	478,481
Transfer from construction in progress	轉撥自在建工程	654,015	–	–	–	(654,015)	–
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	–	–	–	–	(753,617)	(753,617)
Disposals	出售	–	(53)	(285)	(1,001)	–	(1,339)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(15,408)	(830)	(6,632)	(331)	–	(23,201)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日，扣除累計折舊	814,671	1,384	42,089	2,430	80,973	941,547
At 31 December 2020	於2020年12月31日						
Cost	成本	831,435	7,822	57,897	11,419	80,973	989,546
Accumulated depreciation	累計折舊	(16,764)	(6,438)	(15,808)	(8,989)	–	(47,999)
Net carrying amount	賬面淨值	814,671	1,384	42,089	2,430	80,973	941,547

At 31 December 2021, certain of the Group's buildings with a net carrying amount of approximately RMB87,843,000 (2020: RMB105,301,000) were pledged to secure general banking facilities granted to the Group (note 32).

於2021年12月31日，本集團賬面淨值約為人民幣87,843,000元(2020年：人民幣105,301,000元)的若干樓宇已作抵押，以獲取授予本集團的一般銀行融資(附註32)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

14. INTANGIBLE ASSETS

14. 無形資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Software	軟件		
At the beginning of the year:	於年初：		
Cost	成本	9,033	6,946
Accumulated amortisation	累計攤銷	(1,949)	(1,239)
Net carrying amount	賬面淨值	7,084	5,707
Cost at 1 January, net of accumulated amortisation	於1月1日的成本，扣除累計攤銷	7,084	5,707
Additions	添置	-	2,087
Amortisation provided during the year (note 6)	年內已撥備攤銷(附註6)	(1,205)	(710)
At 31 December	於12月31日	5,879	7,084
At 31 December:	於12月31日：		
Cost	成本	9,033	9,033
Accumulated amortisation	累計攤銷	(3,154)	(1,949)
Net carrying amount	賬面淨值	5,879	7,084

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的賬面值	–	918,200	918,200
Additions	添置	75,268	284,428	359,696
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備(附註13)	753,617	–	753,617
Transfer from right-of-use assets (note 16)	轉撥自使用權資產(附註16)	107,332	–	107,332
Transfer from completed properties held for sale (note 23)	轉撥自持作出售的已竣工物業(附註23)	–	509,834	509,834
Net gain from a fair value adjustment	公平值調整所得收益淨額	81,983	58,038	140,021
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	1,018,200	1,770,500	2,788,700
Additions	添置	307,812	–	307,812
Transfer	轉撥	(724,844)	724,844	–
Net gain/(loss) from a fair value adjustment	公平值調整所得收益/(虧損)淨額	1,132	(4,344)	(3,212)
Carrying amount at 31 December 2021	於2021年12月31日的賬面值	602,300	2,491,000	3,093,300

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB3,093,300,000 (2020: RMB2,788,700,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

At 31 December 2021, the Group's investment properties with a carrying value of RMB748,400,000 (2020: RMB602,490,000) were pledged to secure general banking facilities granted to the Group (note 32).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於2021年12月31日重估為人民幣3,093,300,000元(2020年: 人民幣2,788,700,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

該等投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註16。

於2021年12月31日，本集團賬面值人民幣748,400,000元(2020年: 人民幣602,490,000元)的投資物業已質押，為本集團獲授的一般銀行融資作抵押(附註32)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2021 using 於2021年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量				
Investment properties under construction	投資物業 在建	-	-	602,300	602,300
completed	已竣工	-	-	2,491,000	2,491,000
		-	-	3,093,300	3,093,300

		Fair value measurement as at 31 December 2020 using 於2020年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量				
Investment properties under construction	投資物業 在建	-	-	1,018,200	1,018,200
completed	已竣工	-	-	1,770,500	1,770,500
		-	-	2,788,700	2,788,700

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

15. 投資物業 (續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(2020年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業 (續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
				2021 2021年	2020 2020年
Completed commercial properties 已竣工商業物業	Income method 收入法	Estimated rental value (RMB per sq.m. and per month) 估計租金 (人民幣／平方米及人民幣／月)	Capitalisation rate 資本化比率	RMB31-122 人民幣31元至122元	RMB31-122 人民幣31元至122元
			Long-term vacancy rate 長期空置率	1.6%-6%	1.6%-6%
			Discount rate 折現率	3%-15%	3%-15%
				4.3%-6.0%	4.3%-5.3%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率		12.5%	12.5%
		Estimated land price (RMB per sq.m) 估計地價 (人民幣／平方米)		RMB2,594-RMB11,075 人民幣2,594元至11,075元	RMB2,594-RMB11,075 人民幣2,594元至11,075元

The fair value of completed commercial properties is determined by the income method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

已竣工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加（減少）將導致投資物業的公平值大幅增加（減少）。資本化比率單獨大幅增加（減少）將導致投資物業的公平值大幅減少（增加）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES (Continued)

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would result.

The fair value of the commercial properties under construction is determined by using the comparison method, and with reference to sales transactions as available in the relevant market, comparable land in close proximity has been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated land price, the higher the fair value of the investment properties under construction is.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and machinery generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms of 2 years.

15. 投資物業(續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，則在建投資物業公平值越低。

在建商業物業的公平值使用比較法釐定並經參考相關市場上可獲得的銷售交易，已選擇鄰近的可資比較土地，並已作出調整以計及位置及物業規模等因素的差異。

估計地價越高，則在建投資物業公平值越高。

16. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項樓宇、機器及車輛的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。樓宇及機器租賃的租賃期通常為2至5年，而車輛的租賃期通常為2年。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the years are as follows:

		Prepaid land lease payments 預付土地 租賃付款 RMB'000 人民幣千元	Buildings and machinery 樓宇及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	267,759	13,208	387	281,354
Additions	添置	–	7,818	–	7,818
Transferred to investment properties completed (note 15)	轉撥至已竣工投資 物業(附註15)	(107,332)	–	–	(107,332)
Reassessment of lease contracts — termination — 終止	重新評估租賃合約 — 終止	–	(2,553)	–	(2,553)
Depreciation charge (note 6)	折舊費用(附註6)	(3,342)	(11,803)	(387)	(15,532)
As at 31 December 2020 and and 1 January 2021	於2020年12月31日及 2021年1月1日	157,085	6,670	–	163,755
Additions	添置	–	19,001	–	19,001
Lease contract change	租賃合約變動	–	(2,101)	–	(2,101)
Depreciation charge (note 6)	折舊費用(附註6)	(3,341)	(13,252)	–	(16,593)
As at 31 December 2021	於2021年12月31日	153,744	10,318	–	164,062

As of 31 December 2021, certain of the Group's right-of-use assets with an aggregate carrying amount of Nil (2020: RMB8,834,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 32.

16. 租約(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

截至2021年12月31日，本集團總賬面值為零(2020年：人民幣8,834,000元)的若干使用權資產已質押，為本集團獲授的銀行及其他借款作出抵押(披露於附註32)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the years are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	8,707	19,898
New leases	新租賃	19,001	7,818
Accretion of interest recognised during the year (note 7)	年內已確認的利息增幅 (附註7)	1,367	1,042
Reassessment of lease contracts termination	重新評估租賃合約終止	–	(2,545)
Transfer to other payables	轉撥至其他應付款項	–	(10,501)
Lease contract change	租賃合約變動	(2,194)	–
Payments	付款	(7,394)	(7,005)
Carrying amount at 31 December	於12月31日的賬面值	19,487	8,707
Analysed into:	分析為：		
Current portion	即期部分	15,439	5,164
Non-current portion	非即期部分	4,048	3,543

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息 (附註7)	1,367	1,042
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses) (note 6)	與短期租賃及低價值資產租賃相關的開支 (計入行政開支) 附註6)	2,364	2,199
Depreciation charge of right-of-use assets (note 6)	使用權資產的折舊費用 (附註6)	16,593	15,532
Total amount recognised in profit or loss	於損益中確認的款項總額	20,324	18,773

The total cash outflow for leases is disclosed in note 38 (c) to the financial statements.

16. 租約 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	8,707	19,898
New leases	19,001	7,818
Accretion of interest recognised during the year (note 7)	1,367	1,042
Reassessment of lease contracts termination	–	(2,545)
Transfer to other payables	–	(10,501)
Lease contract change	(2,194)	–
Payments	(7,394)	(7,005)
Carrying amount at 31 December	19,487	8,707
Analysed into:		
Current portion	15,439	5,164
Non-current portion	4,048	3,543

租賃負債的到期日分析披露於財務報表附註44。

(c) 於損益中確認的租賃相關款項如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	1,367	1,042
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses) (note 6)	2,364	2,199
Depreciation charge of right-of-use assets (note 6)	16,593	15,532
Total amount recognised in profit or loss	20,324	18,773

租賃的現金流出總額披露於財務報表附註38(c)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 15) consisting of two commercial properties, one medical and health property and one office property in Nanjing and one residential property in Hangzhou under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB51,810,000 (2020: RMB16,360,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	77,632	42,526
After one year but within two years	一年後但兩年內	84,107	72,376
After two years but within three years	兩年後但三年內	92,403	74,961
After three years but within four years	三年後但四年內	47,544	77,254
After four years but within five years	四年後但五年內	56,287	80,884
After five years	五年後	911,753	678,512
		1,269,726	1,026,513

17. INVESTMENTS IN JOINT VENTURES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	671,774	180,725
Financial guarantees provided to joint ventures	向合營企業提供財務擔保	6,770	–
		678,544	180,725

The Group's trade receivable and payable balances with joint ventures are disclosed in note 41 to the financial statements. There was no recent history of default and past due amounts for loans to joint ventures. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

16. 租約(續)

本集團作為出租人

本集團根據經營租賃安排出租其位於南京和杭州的投資物業(附註15)，其中包括兩處商業物業、一處醫療及保健物業、一處辦公樓和一處住宅物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於年內確認的租金收入為人民幣51,810,000元(2020年：人民幣16,360,000元)，詳情載於財務報表附註5。

於2021年12月31日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

17. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註41披露。近期並無違約記錄及拖欠合營企業貸款的逾期金額。於2021年及2020年12月31日，虧損撥備評估為最低。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 December 2021, the Group provided guarantees of RMB1,369,800,000 to banks and other institutions in connection with financial facilities granted to joint ventures (2020: RMB552,000,000). In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

(a) Particulars of the Group's material joint ventures are as follows:

Names 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
溫州華僑城投資發展有限公司 ("溫州華僑城")	100,000	PRC/ Wenzhou, China 2018	51%	51%	51%	Property development
溫州華僑城投資發展有限公司 ("溫州華僑城")	100,000	中國/ 中國溫州 2018年	51%	51%	51%	投資物業

Note:

The Group completed the acquisition for 溫州華僑城 in early April 2021. Pursuant to the articles of joint venture, 溫州華僑城 had two shareholders, each holding 51% and 49% equity interests, respectively, all shareholder resolutions of 溫州華僑城 shall be resolved by the two shareholders on a unanimous basis. In light of this requirement, 溫州華僑城 is accounted for as a joint venture of the Company notwithstanding that the Company held a 51% equity interest as at 31 December 2021.

17. 於合營企業的投資 (續)

於2021年12月31日，本集團就授予合營企業的財務融資向銀行及其他機構提供擔保人民幣1,369,800,000元(2020年：人民幣552,000,000元)。董事認為，財務擔保服務於可預見將來不太可能獲得補償，並被視為本集團於合營企業的淨投資的一部分。

(a) 本集團主要合營企業的詳情如下：

附註：

本集團於2021年4月初完成收購溫州華僑城。根據合營企業細則，溫州華僑城擁有兩名股東，各自分別持有51%及49%股權，溫州華僑城的所有股東決議案均由兩名股東一致通過決議。鑒於本規定，儘管本公司於2021年12月31日持有51%股權，但是溫州華僑城作為本公司合營企業入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) (Continued)

In 2021, 溫州華僑城, which was considered a material joint venture of the Group for the year ended 31 December 2021, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 溫州華僑城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資 (續)

(a) (續)

於2021年，溫州華僑城被視為截至2021年12月31日止年度本集團的主要合營企業，與中國內地的另一名合營夥伴共同開發房地產項目，並採用權益法入賬。

下表列明有關溫州華僑城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	338,838
Other current assets	其他流動資產	4,122,823
Current assets	流動資產	4,461,661
Non-current assets	非流動資產	478,504
Current liabilities	流動負債	(3,437,389)
Non-current liabilities	非流動負債	(1,000,431)
Net assets	資產淨值	502,345
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	256,196
		256,196
Revenue	收益	708
Cost/expenses	成本／開支	(38,449)
Tax	稅項	9,617
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(28,124)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) 蘇州恒万 was considered a material joint venture of the Group for the year ended 31 December 2020 as it delivered over 90% of completed properties held for sale to its customers and was not material for the year ended 31 December 2021 as there were only sporadic remaining properties delivered. 蘇州恒万 was accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 蘇州恒万 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資 (續)

- (b) 蘇州恒万於截至2020年12月31日止年度被認為本集團的主要合營企業，原因為其向其客戶交付超過90%的已竣工物業，而於截至2021年12月31日止的年度並不重要主要係僅交付零星得剩餘物業。蘇州恒万用權益法計量。

下表列示有關蘇州恒万的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	39,492	153,183
Other current assets	其他流動資產	282,970	336,424
Current assets	流動資產	322,462	489,607
Non-current assets	非流動資產	7,457	7
Current liabilities	流動負債	(19,123)	(178,009)
Net assets	資產淨值	310,796	311,605
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	16.7%	16.7%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	51,903	52,038
Revenue	收益	105,367	1,171,189
Cost/expenses	成本／開支	(84,522)	(995,667)
Taxes	稅項	(21,654)	(6,680)
Net (loss)/profit and other comprehensive (loss)/income for the year	年內淨(虧損)／溢利及其他全面(虧損)／收益	(809)	168,842

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

In 2020, 溫州金瑤 was considered as a material joint venture of the Group, develop property development projects with the strategic partners in Mainland China and are accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 溫州金瑤 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	211,027	143,903
Other current assets	其他流動資產	1,117,416	716,411
Current assets	流動資產	1,328,443	860,314
Non-current assets	非流動資產	164	1,026
Current liabilities	流動負債	(877,770)	(223,132)
Non-current liabilities	非流動負債	(211,997)	(390,000)
Net assets	資產淨值	238,840	248,208
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	95,536	99,283
Revenue	收益	-	-
Cost/expenses	成本／開支	(12,454)	(12,792)
Taxes	稅項	3,086	-
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(9,368)	(12,792)

17. 於合營企業的投資 (續)

(b) (續)

於2020年，溫州金瑤被視為本集團的重大合營企業，與中國內地的戰略合作夥伴開發房地產開發項目，並採用權益法入賬。

下表列示有關溫州金瑤的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses and total comprehensive (loss)/income for the year	年內應佔合營企業的損益及全面(虧損)/收益總額	(11,524)	4,160
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	274,909	29,404

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2021 as the investments in joint ventures are considered fully recoverable (2020: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

17. 於合營企業的投資(續)

- (c) 下表列示個別並不重大的本集團合營企業的匯總財務資料：

本公司董事認為，因於合營企業的投資被視為可悉數收回，故於2021年12月31日毋須作出減值撥備(2020年：無)。該等合營企業已於該等財務報表內使用權益法入賬。

18. INVESTMENTS IN ASSOCIATES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,419,357	2,142,510
Financial guarantees provided to associates	提供予聯營公司的財務擔保	14,007	–
		3,433,364	2,142,510

The Group's trade receivable and payable balances with associates are disclosed in note 41 to the financial statements.

As at 31 December 2021, the Group provided guarantees of RMB1,727,450,000 to banks and other institutions in connection with financial facilities granted to associates (2020: RMB1,915,592,000). In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

18. 於聯營公司的投資

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註41披露。

於2021年12月31日，本集團就授予聯營公司的財務融資向銀行及其他機構提供擔保人民幣1,727,450,000元(2020年：人民幣1,915,592,000元)。董事認為，財務擔保服務於可預見將來不太可能獲得補償，並被視為本集團於聯營公司的淨投資的一部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
南京旭城房地產開發有限公司 ("南京旭城")	50,000	PRC/ Nanjing, China 2014	49% (note a)	49%	49%	Property development
南京旭城房地產開發有限公司 ("南京旭城")	50,000	中國/ 中國南京 2014年	49% (附註a)	49%	49%	物業開發
上海雋岳置業有限公司 ("上海雋岳")	50,000	PRC/ Shanghai, China 2020	40% (note b)	40%	40%	Property development
上海雋岳置業有限公司 ("上海雋岳")	50,000	中國/ 中國上海 2020年	40% (附註b)	40%	40%	物業開發

Note (a): On 30 December 2017, the Group acquired a 49% interest in 南京旭城 from the Then Parent Company.

附註(a): 於2017年12月30日, 本集團向當時的母公司收購南京旭城的49%權益。

Note (b): The Group acquired 40% equity from 上海雋岳房地產開發有限公司 on 24 April 2020. 上海雋岳 is accounted as an associate of the Group, as the Group owned 40% of the voting rights and only exercises significant influence on 上海雋岳 according to the articles of association.

附註(b): 本集團於2020年4月24日收購上海雋岳房地產開發有限公司的40%股權。由於根據組織章程大綱本集團擁有40%投票權並僅對上海雋岳實施重大影響, 故上海雋岳入賬列作本集團的聯營公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) 南京旭城 and 上海雋岳, which were considered as material associates of the Group for the years ended 31 December 2021 and 2020, develop property development projects with the associate partners of the Group engaged in property development and are accounted for using the equity method.

合肥銀弘, 南京孔雀城, 南京頤城 and 和縣孔雀湖* which were considered as material associates of the Group for 31 December 2020 but are not material for the year ended 31 December 2021, develop property development projects with the associate partners in Mainland China and are accounted for using the equity method.

* 和縣孔雀湖 was the associate held by 南京銀嘉源企業管理有限公司, since the Group disposed 南京銀嘉源企業管理有限公司 in June 2021, 和縣孔雀湖 was also disposed correspondingly.

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資 (續)

- (b) 南京旭城和上海雋岳被視作本集團於截至2021年及2020年12月31日止年度的主要聯營公司，與中國內地的其他聯營夥伴開發物業項目，並使用權益法入賬。

合肥銀弘、南京孔雀城、南京頤城及和縣孔雀湖*(截至2020年12月31日止年度被視為本集團的重大聯營公司，但於截至2021年12月31日止年度被視為並非重大的聯營公司)與中國內地的聯營夥伴開發房地產開發項目，採用權益法入賬。

* 和縣孔雀湖為由南京銀嘉源企業管理有限公司持有的聯營公司，由於本集團於2021年6月出售南京銀嘉源企業管理有限公司，而和縣孔雀湖亦相應出售。

下表列示有關南京旭城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	18,289	17,802
Other current assets	其他流動資產	566,184	698,966
Current assets	流動資產	584,473	716,768
Current liabilities	流動負債	(29,678)	(150,417)
Net assets	資產淨值	554,795	566,351
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	271,850	277,512
Revenue	收益	2,300	35,642
Expenses	成本	(13,856)	(5,071)
Taxes	稅項	-	(7,643)
Net (loss)/profit and other comprehensive (loss)/ income for the year	年內淨(虧損)/溢利及其他全面(虧損)/收益	(11,556)	22,928

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 上海雋岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	110,974	525,321
Other current assets	其他流動資產	1,631,005	3,027,165
Current assets	流動資產	1,741,979	3,552,486
Non-current assets	非流動資產	67	–
Current liabilities	流動負債	(271,476)	(1,336,519)
Non-current liabilities	非流動負債	–	(899,980)
Net assets	資產淨值	1,470,570	1,315,987
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	588,228	526,395
Revenue	收益	2,161,330	127
Cost	成本	(1,929,554)	–
Expenses	開支	(3,576)	(56,755)
Taxes	稅項	(73,618)	–
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損)及其他全面收益／(虧損)	154,582	(56,628)

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關上海雋岳的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 合肥銀弘 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	56,925	205,391
Other current assets	其他流動資產	259,264	394,758
Current assets	流動資產	316,189	600,149
Non-current assets	非流動負債	115	277
Current liabilities	流動負債	(58,890)	(262,555)
Non-current liabilities	非流動負債	–	(83,100)
Net assets	資產淨值	257,414	254,771
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	128,707	127,385
Revenue	收益	136,559	949,030
Cost and expense	成本及開支	(132,959)	(795,618)
Taxes	稅項	(956)	(38,394)
Net profit and other comprehensive income for the year	年內淨溢利及其他全面收入	2,644	115,018

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關合肥銀弘的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 南京孔雀城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	73,480	254,433
Other current assets	其他流動資產	2,729,092	2,335,574
Current assets	流動資產	2,802,572	2,590,007
Non-current assets	非流動資產	17,544	7,233
Current liabilities	流動負債	(1,377,781)	(1,124,243)
Non-current liabilities	非流動負債	(718,706)	(753,176)
Net assets	資產淨值	723,629	719,821
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	33%	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	238,798	237,541
Revenue	收益	4,247	—
Cost and expense	成本及開支	(2,051)	(28,146)
Taxes	稅項	1,613	(1,843)
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損)及其他全面收益／(虧損)	3,809	(29,989)

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關南京孔雀城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 南京頤城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	388,949	544,239
Other current assets	其他流動資產	2,101,432	1,811,287
Current assets	流動資產	2,490,381	2,355,526
Non-current assets	非流動資產	32,391	81
Current liabilities	流動負債	(1,597,752)	(785,093)
Non-current liabilities	非流動負債	(465,000)	(1,199,081)
Net assets	流動負債	460,020	371,433
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	138,006	111,430
Revenue	收益	742,112	—
Cost and expense	成本及開支	(631,538)	(28,397)
Taxes	稅項	(21,988)	—
Net profit/(loss) and other comprehensive Income/(loss) for the year	年內淨溢利／(虧損)及其他全面收益／(虧損)	88,586	(28,397)

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關南京頤城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 和縣孔雀城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	121,185
Other current assets	其他流動資產	1,328,127
Current assets	流動資產	1,449,312
Non-current assets	非流動資產	10,525
Current liabilities	流動負債	(991,070)
Non-current liabilities	非流動負債	(115)
Net assets	資產淨值	468,652
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	234,326
		234,326
Revenue	收益	460,273
Cost/expenses	成本／開支	(461,683)
Tax	稅項	—
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(1,410)

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關和縣孔雀城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associates' profits and losses and total comprehensive (loss)/income for the year	年內應佔聯營公司損益及全面(虧損)/收益總額	(52,783)	6,746
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	2,067,775	627,921

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2021 as the investments in associates are considered fully recoverable (2020: Nil). The associates have been accounted for using equity method in these financial statements.

18. 於聯營公司的投資 (續)

(b) (續)

下表列示個別並不重大的本集團聯營公司的匯總財務資料：

本公司董事認為，因於聯營公司的投資被視為可悉數收回，故於2021年12月31日毋須作出減值撥備(2020年：無)。該等聯營公司已於該等財務報表內使用權益法入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Lease liabilities	Losses available for offsetting against future taxable profits	Expenses for offsetting against future taxable profits	Accrued construction cost	Unrealised revenue received in advance	Asset Impairment loss	Unpaid LAT	Total
		租賃負債	可供抵銷未來應課稅溢利的虧損	抵銷未來應課稅溢利的開支	應計建築成本	未變現預收收益	資產減值虧損	未付土地增值稅	總計
		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
At 1 January 2020	於2020年1月1日	-	14,186	105	4,598	248,033	-	90,053	356,975
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	-	(4,544)	8	43	(57,853)	-	24,490	(37,856)
At 31 December 2020	於2020年12月31日	-	9,642	113	4,641	190,180	-	114,543	319,119
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	4,871	3,580	(113)	7,976	186,999	13,683	(70,429)	146,567
At 31 December 2021	於2021年12月31日	4,871	13,222	-	12,617	377,179	13,683	44,114	465,686

19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 產生的 公平值調整 RMB'000 人民幣千元	Fair value adjustment arising from investment properties 投資物業 產生的 公平值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	832,106	26,575	–	31,085	889,766
Others	其他	(553,720)	–	–	–	(553,720)
Deferred tax (credited)/charged to other comprehensive income of the year	年內(計入)/扣除自其他 全面收益的遞延稅項	–	3,588	–	–	3,588
Deferred tax (credited)/charged to profit or loss during the year	年內(計入)/扣除自損益的 遞延稅項	(160,756)	31,417	–	(26,085)	(155,424)
At 31 December 2020	於2020年12月31日	117,630	61,580	–	5,000	184,210
Deferred tax (credited)/charged to profit or loss during the year	年內(計入)/扣除自損益的 遞延稅項	(31,201)	(803)	2,580	–	(29,424)
At 31 December 2021	於2021年12月31日	86,429	60,777	2,580	5,000	154,786

19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：
(續)

遞延稅項負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	447,868	278,034
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	136,968	143,125

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2021, deferred tax liabilities amounting to RMB5,000,000 (2020: RMB5,000,000) have been recognised for withholding taxes. In the opinion of the directors of the Company, the Group's fund will mainly be retained in Mainland China for the expansion of the Group's operation and management expected that it is probable that no more than RMB100,000,000 will be distributed by these subsidiaries in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB82,037,000 as at 31 December 2021 (31 December 2020: RMB70,063,000).

19. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2021年12月31日，已就預扣稅確認人民幣5,000,000元(2020年：人民幣5,000,000元)的遞延稅項負債。本公司董事認為，本集團的資金將主要保留於中國內地以擴展本集團的業務，而管理層預期該等附屬公司於可預見未來可能分派的金額不超過人民幣100,000,000元。於2021年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣82,037,000元(2020年12月31日：人民幣70,063,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tax losses	稅項虧損	812,333	808,362
Deductible temporary differences	可抵扣暫時性差異	40,300	24,724
		852,633	833,086

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred tax assets of approximately RMB203,083,000 (2020: RMB202,091,000) in respect of losses amounting to approximately RMB812,333,000 (2020: RMB808,362,000), that can be carried forward to offset against future taxable income.

19. 遞延稅項 (續)

遞延稅項負債 (續)

尚未就以下各項確認遞延稅項資產：

遞延稅項資產乃就結轉的稅項虧損作出確認，惟以有可能透過未來應課稅溢利變現相關稅項利益為限。於2021年12月31日，本集團並無就虧損約人民幣203,083,000元（2020年：人民幣202,091,000元）確認約人民幣812,333,000元（2020年：人民幣808,362,000元）的遞延稅項資產，該等虧損可結轉以抵銷未來應課稅收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments for equity investments	股權投資預付款項	-	445,540
Others	其他	20,498	82,169
		20,498	527,709

The Group entered into an agreement with 江蘇瑞華投資控股集團有限公司 in 2020 to purchase its 25% equity interest in 東方頤年 at a total price of RMB335,347,000, of which RMB175,000,000 was paid as at 31 December 2020. The equity transfer has been completed in as at 31 December 2021.

本集團於2020年與江蘇瑞華投資控股集團有限公司簽訂一項協議，以總價人民幣335,347,000元購買其於東方頤年的25%股權，其中於2020年12月31日已支付人民幣175,000,000元。於2021年12月31日已完成股權轉讓。

The Group entered into an agreement with 深圳華僑城股份有限公司 in 2020 to purchase its 51% equity interest in 溫州華僑城投資發展有限公司 at a total price of RMB270,540,000 which was paid as at 31 December 2020. The equity transfer has been completed as at 31 December 2021.

本集團於2020年與深圳華僑城股份有限公司簽訂一項協議，以總價人民幣270,540,000元購買其於溫州華僑城投資發展有限公司的51%股權，該筆款項已於2020年12月31日支付。於2021年12月31日已完成股權轉讓。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 指定按公平值計入其他全面收益之股權投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Listed equity investments, at fair value	按公平值列賬之上市股權投資	632,157	643,710

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. During the year ended 31 December 2021, the Group received dividends of RMB4,911,000 (2020: RMB15,154,000) from the companies above.

由於本集團認為上述股權投資為戰略性投資，故該等投資不可撤銷地被指定為按公平值計入其他全面收益。截至2021年12月31日止年度，本集團收到上述公司派發的股息人民幣4,911,000元（2020年：人民幣15,154,000元）。

As at 31 December 2021, the Group's equity investments with a carrying value of RMB632,157,000 (2020: RMB491,567,000) were pledged as security for the Group's bank loans, as further detailed in note 32 to the financial statements.

於2021年12月31日，本集團有賬面值人民幣632,157,000元（2020年：人民幣491,567,000元）的股權投資被抵押作為本集團銀行貸款的抵押品，進一步詳情載於財務報表附註32。

22. PROPERTIES UNDER DEVELOPMENT

22. 開發中物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	20,327,503	16,166,537
Additions	添置	6,163,999	10,801,543
Transferred to completed properties held for sale (note 23)	轉撥至持作出售的已竣工物業（附註23）	(6,916,402)	(6,640,577)
Carrying amount at 31 December	於12月31日的賬面值	19,575,100	20,327,503

The Group's properties under development are situated on leasehold lands in Mainland China.

本集團的開發中物業位於中國內地的租賃土地上。

Certain of the Group's properties under development with an aggregate carrying amount of approximately RMB10,449,918,000 as at 31 December 2021 (31 December 2020: RMB10,872,645,000) have been pledged to secure bank and other borrowings granted to the Group (note 32).

於2021年12月31日，本集團賬面總值約為人民幣10,449,918,000元（2020年12月31日：人民幣10,872,645,000元）的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押（附註32）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

23. COMPLETED PROPERTIES HELD FOR SALE

23. 持作出售的已竣工物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,851,239	6,227,457
Transferred from properties under development (note 22)	轉撥自開發中物業(附註22)	6,916,402	6,640,577
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(87,623)	(3,932)
Transferred to investment properties (note 15)	轉撥至投資物業(附註15)	–	(509,834)
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(7,046,579)	(9,503,029)
Carrying amount at 31 December	於12月31日的賬面值	2,633,439	2,851,239

Certain of the Group's completed properties held for sale with an aggregate carrying amount of Nil as at 31 December 2021 (31 December 2020: RMB579,493,000) have been pledged to secure bank and other borrowings granted to the Group, details of which are disclosed in note 32.

於2021年12月31日，本集團賬面總值為零(2020年12月31日：人民幣579,493,000元)的若干持作出售的已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(其詳情於附註32所披露)。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Due from non-controlling shareholders	應收非控股股東款項	2,420,325	1,726,824
Other tax recoverable	其他可收回稅項	742,745	653,778
Due from third parties	應收第三方款項	337,407	826,460
Construction performance deposits	建築履約按金	143,748	388,899
Other deposits	其他按金	44,247	146,066
Due from employees	應收僱員款項	1,199	651
Prepayments for land auction	土地拍賣預付款項	–	11,200
Other receivables	其他應收款項	9,900	13,761
		3,699,571	3,767,639
Impairment allowance	減值撥備	(2,767)	(4,932)
		3,696,804	3,762,707

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	4,932	–
Impairment losses recognised	已確認減值虧損	(2,165)	4,932
Carrying amount at 31 December	於12月31日的賬面值	2,767	4,932

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits was performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB2,767,000 as at 31 December 2021 (2020: RMB4,932,000).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資，按公平值計	574,303	1,934,292
		574,303	1,934,292

The above investments in the funds at the end of the reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

24. 預付款項、按金及其他應收款項(續)

預付款項、其他應收款項及其他資產的減值撥備變動如下：

其他應收款項為無抵押、不計息且無固定還款期限。

應收附屬公司非控股股東款項及其他按金進行內部信用評級。本集團已評估該等應收款項之信用風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率評估為0.1%。本集團已評估預期虧損率及賬面總額，並按十二個月之預期信貸虧損計量減值，並評估於2021年12月31日預期信貸虧損為人民幣2,767,000元(2020年：人民幣4,932,000元)。

25. 按公平值計入損益的金融資產

於報告期末，上述於基金的投資於屬持作買賣而被分類為按公平值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

26. CONTRACT COST ASSETS

Other current assets are initially recognised for commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as other current assets are amortised on a systematic basis which is consistent with the transfer of the related property to the customer.

26. 合同成本資產

合同成本資產乃於與物業買方簽署買賣協議時就銷售代理之佣金而初步確認(如可收回)。確認為合同成本資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	46,446	31,566
After one year	一年後	86,257	25,044
		132,703	56,610

27. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

27. 貿易應收款項

按發票日期呈列的報告期末貿易應收款項賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	9,113	1,294
		9,113	1,294

28. CASH AND BANK BALANCES

28. 現金及銀行結餘

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,731,889	6,420,932
Less: Restricted cash	減：受限制現金	1,185,878	708,538
Pledged deposits	已抵押存款	118,412	2,194,070
Cash and cash equivalents	現金及現金等價物	1,427,599	3,518,324

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

28. CASH AND BANK BALANCES (Continued)

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use, and as at 31 December 2021, such restricted cash amounted to RMB1,185,878,000 (2020: RMB708,538,000).

As at 31 December 2021, the restricted cash included amount of RMB21,850,000 frozen by courts due to lawsuits.

As at 31 December 2021, bank deposits of RMB1,189,000 (2020: RMB1,240,000) were pledged as security for purchasers' mortgage loans, RMB75,231,000 was pledged for subsidiaries' bank facilities and RMB43,181,000 was pledged to banks as collateral for issuance of bank acceptance notes.

28. 現金及現金等價物(續)

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途，而於2021年12月31日，該等受限制現金為人民幣1,185,878,000元(2020年：人民幣708,538,000元)。

於2021年12月31日，受限制現金包括因訴訟而被法院凍結的人民幣21,850,000元金額。

於2021年12月31日，為數人民幣1,189,000元(2020年：人民幣1,240,000元)的銀行存款已質押，作為買方按揭貸款的抵押品，人民幣75,231,000元已就附屬公司的銀行融資作抵押以及人民幣43,181,000元已質押予銀行作為發行銀行承兌票據的抵押品。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	1,421,980	2,946,302
Denominated in HK\$	以港元計值	3,139	31,608
Denominated in US\$	以美元計值	2,480	540,414
		1,427,599	3,518,324

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約歷史的信譽可靠的銀行。現金及現金等價物的賬面值與彼等公平值相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

29. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	3,650,317	2,868,654
Over 1 year	1年以上	230,556	1,133,153
		3,880,873	4,001,807

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

As at 31 December 2021, approximately RMB69,999,000 commercial acceptance bills issued by the Company's indirectly non-wholly-owned subsidiary, Nanjing Airport Exhibition Investment Management Co., Ltd., were overdue and unpaid.

29. 貿易應付款項及應付票據

於報告期末，本集團基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

於2021年12月31日，本公司間接非全資附屬公司南京空港會展投資管理有限公司發行的商業承兌匯票約人民幣69,999,000元逾期未付。

30. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Retention deposits related to construction	建築相關留存按金	117,880	109,279
Interests payable	應付利息	48,796	99,378
Payroll and welfare payable	應付工資及福利	4,984	59,447
Other tax and surcharges	其他稅項及附加費用	63,215	26,527
Advances from non-controlling shareholders	非控股股東墊款	785,926	1,594,727
Advances from third parties	第三方墊款	285,660	1,218,056
Accrued liabilities	應計負債	14,631	25,460
Others	其他	25,706	33,180
		1,346,798	3,166,054

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

30. 其他應付款項、已收按金及應計費用

其他應付款項為無抵押並應按要求償還。其他應付款項於報告期末的公平值與其相應的賬面值相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

31. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sale of properties	銷售物業	14,686,024	11,384,909

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property development and sale. According to the business model of the Group, for revenue recognised from the sale of properties, all such revenue is carried forward from contract liabilities during the reporting period.

31. 合約負債

本集團確認下列收益相關合約負債：

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約（主要為房地產開發及銷售）表現預先收取。於報告期間，根據本集團的業務模式，就來自銷售物業所確認的收益而言，所有該等收益乃結轉自合約負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行及其他借款

		2021 2021年			2020 2020年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	8.3	2022 2022年	65,583	—	—	—
Other loans — secured	其他貸款 — 有抵押	8.0–18.0	2022 2022年	1,259,204	13.0	2021 2021年	576,000
Other loans — unsecured	其他貸款 — 無抵押	13.0	2022 2022年	17,000	12.5	2021 2021年	326,245
Current portion of long-term bank loans — secured	長期銀行貸款的 即期部分 — 有抵押	4.4–6.7	2022 2022年	1,593,607	4.5–6.9	2021 2021年	2,321,141
Current portion of long-term other loans — secured	長期其他貸款的 即期部分 — 有抵押	—	—	—	13.0	2021 2021年	99,700
				2,935,394			3,323,086
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.4–6.9	2023–2036 2023年– 2036年	7,373,979	4.5–6.7	2022–2029 2022年– 2029年	7,401,345
Other loans — secured	其他貸款 — 有抵押	11.5–14.0	2023 2023年	1,160,020	7.0–13.0	2022–2024 2022年– 2024年	1,381,497
Other loans — unsecured	其他貸款 — 無抵押	12.0–13.0	2023 2023年	356,000	7.0–7.5	2022–2024 2022年– 2024年	42,252
				8,889,999			8,825,094
				11,825,393			12,148,180

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	2,935,394	3,323,086
Repayable in the second year	應於第二年償還	4,319,899	2,455,705
Repayable in the third to fifth years	應於第三至五年償還	2,882,329	5,886,433
Repayable after five years	應於五年後償還	1,687,771	482,956
		8,889,999	8,825,094
		11,825,393	12,148,180

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at the end of the reporting period:

本集團若干銀行及其他借款由質押以下於報告期末賬面值的資產作抵押：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Investment properties (note 15)	投資物業(附註15)	748,400	602,490
Right-of-use assets (note 16)	使用權資產(附註16)	–	8,834
Properties under development (note 22)	開發中物業(附註22)	10,449,118	10,872,645
Completed properties held for sale (note 23)	持作出售的已竣工物業(附註23)	–	579,493
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	87,843	105,301
Equity investments were irrevocably designated at FVOCI	不可撤銷地被指定為按公平值計入其他全面收益的股權投資	632,157	491,567
		11,917,518	12,660,330

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The proportions of certain subsidiaries' equity interests pledged by the Group for certain banking facilities granted to the Group at the end of each reporting period are as follows:

Name of the subsidiaries	附屬公司名稱	2021 2021年	2020 2020年
無錫銀澤瀾企業管理有限公司	無錫銀澤瀾企業管理有限公司	9.00%	—
浙江臨安中都置業有限公司	浙江臨安中都置業有限公司	100%	100%
無錫世紀花園房地產開發有限公司	無錫世紀花園房地產開發有限公司	100%	—
南京至君房地產開發有限公司	南京至君房地產開發有限公司	100%	25%
南京銀嘉沃企業管理有限公司	南京銀嘉沃企業管理有限公司	29%	—
徐州銅順房地產開發有限公司	徐州銅順房地產開發有限公司	90%	90%
溫州銀鉅房地產開發有限公司	溫州銀鉅房地產開發有限公司	100%	100%
無錫雪浪長廣置業有限公司	無錫雪浪長廣置業有限公司	100%	—
杭州澤洲企業管理有限公司	杭州澤洲企業管理有限公司	51%	51%
南京銀嘉洺企業管理有限公司	南京銀嘉洺企業管理有限公司	100%	—
無錫銀澤渤企業管理有限公司	無錫銀澤渤企業管理有限公司	—	100%
南京銀城醫療管理有限公司	南京銀城醫療管理有限公司	—	100%

At 31 December 2021, the controlling shareholder and a company controlled by him have guaranteed certain of the Group's bank loans of RMB2,368,020,000 (2020: RMB2,614,768,000).

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

32. 計息銀行及其他借款(續)

集團為取得若干銀行借款而質押的若干附屬公司股權比例如下：

於2021年12月31日，控股股東及其控制之公司已為本集團之若干銀行貸款人民幣2,368,020,000元(2020年：人民幣2,614,768,000元)作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

33. SENIOR NOTES

33. 優先票據

		2021 2021年				2020 2020年			
		Principal at original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元
Senior notes due 2021 ("June 2021 Notes")	於2021年到期的 優先票據 (「2021年6月 票據」)	140,000	12%	2021 2021年	-	140,000	12%	2021 2021年	901,585
Senior notes due 2021 ("November 2021 Notes")	於2021年到期的 優先票據 (「2021年11月 票據」)	200,000	12%	2021 2021年	-	200,000	12%	2021 2021年	1,315,793
Senior notes due 2022 ("March 2021 Notes")	於2022年到期的 優先票據 (「2021年3月 票據」)	165,000	11.8%	2022 2022年	1,083,189	-	-	-	-
Senior notes due 2022 ("September 2021 Notes")	於2022年到期的 優先票據 (「2021年9月 票據」)	110,000	12.5%	2022 2022年	718,141	-	-	-	-
					1,801,330				
					1,801,330				
Current portion	即期部分								

March 2021 Notes

In March 2021, the Company issued the March 2021 Notes at a coupon rate of 11.80%, a maturity term of 12 months, with an aggregate principal amount of US\$165,000,000. The Company raised net proceeds of US\$163,197,650 after deduction of an underwriting discount and commissions and other expenses.

September 2021 Notes

In September 2021, the Company issued the September 2021 Notes at a coupon rate of 12.5%, a maturity term of 12 months, with an aggregate principal amount of US\$110,000,000. The Company raised net proceeds of US\$108,737,000 after deduction of an underwriting discount and commissions and other expenses.

2021年3月票據

於2021年3月，本公司發行2021年3月票據，票面息率為11.80%，到期期限為12個月，本金總額為165,000,000美元。本公司籌得所得款項淨額163,197,650美元（經扣除包銷折讓及佣金以及其他費用）。

2021年9月票據

於2021年9月，本公司發行2021年9月票據，票面息率為12.5%，到期期限為12個月，本金總額為110,000,000美元。本公司籌得所得款項淨額108,737,000美元（經扣除包銷折讓及佣金以及其他費用）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

34. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

		2021 2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	-
Additions	添置	20,778
At the end of the year	於年末	20,778

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 36.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the group.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the year ended 31 December 2021, an ECL allowance of RMB20,778,000 was provided as a result of guarantees provided to the joint ventures and associates (2020: Nil).

該等財務擔保合約指向銀行及其他金融機構所提供與向本集團合營企業及聯營公司借款有關的擔保。詳情載於附註36。

除有限情況外，本集團不提供財務擔保。所有擔保均經本集團董事批准。

財務擔保合約按預期信貸虧損撥備與初始確認金額減已確認累計收入金額的較高者計量。預期信貸虧損撥備透過估計現金缺口計量，其中現金缺口乃按為彌償持持有人（即銀行）產生的信貸虧損預期支付的款項減本集團預期向債務人（即合資企業及聯營公司）收取的任何金額計算。於截至2021年12月31日止年度，因向合營企業及聯營公司提供擔保而作出預期信貸虧損撥備人民幣20,778,000元（2020年：無）。

35. SHARE CAPITAL

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,446,962,138 (2020: 1,446,962,138) ordinary shares at HK\$0.1 each	1,446,962,138 股 (2020年：1,446,962,138 股) 每股面值0.1港元的普通股	124,119	124,119

35. 股本

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

36. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated statement of financial position were as follows:

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	7,472,623	5,130,590
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	3,097,250	2,467,592

Notes:

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangements, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with indebtedness granted to the related companies. As of 31 December 2021, an allowance of RMB20,778,000 (2020: Nil) was provided as a result of the guarantees provided to the related companies. Further details of the related party transactions are included in note 41.

36. 或然負債

於報告期末，綜合財務狀況表中未計提撥備的或然負債如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(1)	7,472,623	5,130,590
(2)	3,097,250	2,467,592

附註：

- (1) 本集團就若干銀行向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品。倘該等買家拖欠抵押還款，則該等銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於期內，本集團並未因就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的債務向銀行及其他機構提供擔保。截至2021年12月31日，因向關聯公司提供擔保而作出撥備人民幣20,778,000元(2020年：無)。關聯方交易的進一步詳情載於附註41。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

37. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2021 and 2020 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation for IPO purpose.

37. 儲備

截至2021年及2020年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份面值與已收取代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益的調整金額與就收購附屬公司非控股權益所付代價公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 合併儲備

本集團的合併儲備指就首次公開發售而進行公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB19,001,000 and RMB19,001,000, respectively, in respect of lease arrangements for plant and equipment (2020: non-cash additions to right-of-use assets and lease liabilities of RMB7,818,000 and RMB7,818,000).

(b) Changes in liabilities arising from financing activities

38. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團因廠房及設備之租賃安排對使用權資產及租賃負債分別作出人民幣19,001,000元及人民幣19,001,000元的非現金添置(2020年：對使用權資產及租賃負債作出人民幣7,818,000元及人民幣7,818,000元的非現金添置)。

(b) 融資活動產生的負債變動

		Lease liabilities	Senior notes	Deposits received and other payable and accruals	Interest-bearing bank and other borrowings	Due to related companies	Total liabilities from financing activities
		租賃負債	優先票據	已收按金及其他應付款項及應計費用	計息銀行及其他借款	應付關聯公司款項	來自融資活動的負債總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	19,898	-	3,969,718	10,499,959	624,499	15,114,074
New leases	新租賃	7,818	-	-	-	-	7,818
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	(7,005)	2,192,519	(932,512)	1,387,361	4,376,619	7,016,982
Accrual of interest	應計利息	1,042	24,859	5,108	90,860	-	121,869
Transfer to other payables	轉撥至其他應付款項	(10,501)	-	-	-	-	(10,501)
Lease contract change	租賃合約變動	(2,545)	-	-	-	-	(2,545)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	123,740	170,000	(50,298)	243,442
At 31 December 2020	於2020年12月31日	8,707	2,217,378	3,166,054	12,148,180	4,950,820	22,491,139
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	(7,394)	(365,303)	(932,396)	(322,787)	(1,765,839)	(3,393,719)
New leases	新租賃	19,001	-	-	-	-	19,001
Accrual of interest	應計利息	1,367	176,025	-	955,734	-	1,133,126
Lease contract change	租賃合約變動	(2,194)	-	-	-	-	(2,194)
Cash flows from/(used in) non-financing activities	非融資活動所得/(所用)現金流量	-	(226,770)	(1,947,998)	(955,734)	(83,311)	(3,213,813)
At 31 December 2021	於2021年12月31日	19,487	1,801,330	285,660	11,825,393	3,101,670	17,033,540

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

38. 綜合現金流量表附註 (續)

(c) 租賃的現金流出總額

計入現金流量表之租賃的現金流出總額如下：

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
Within financing activities	融資活動內	7,394	7,005

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

39. DISPOSAL OF SUBSIDIARIES

31 December 2021

Pursuant to the share transfer agreement dated 24 June 2021, the Group disposed of its 99% equity interest in 南京銀嘉源企業管理有限公司 to a third-party company for a consideration of Nil. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

Pursuant to the share transfer agreement dated 21 October 2021, the Group disposed of its 100% equity interest in 南京銀嘉沅企業管理有限公司 to a third-party company for a consideration of Nil. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The combined net assets of the two above subsidiaries at disposal date are as following:

39. 出售附屬公司

2021年12月31日

根據日期為2021年6月24日的股份轉讓協議，本集團以零代價向一間第三方公司出售其於南京銀嘉源企業管理有限公司的99%股權。代價乃參考所出售股權的相應價值釐定。

根據日期為2021年10月21日的股份轉讓協議，本集團以零代價向一間第三方公司出售其於南京銀嘉沅企業管理有限公司的100%股權。代價乃參考所出售股權的相應價值釐定。

上述兩間附屬公司於出售日期的合併資產淨值如下：

		2021 2021年 RMB'000 人民幣千元
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、廠房及設備	39
Investments in an associate	於一間聯營公司的投資	236,890
Cash and cash equivalents	現金及現金等價物	305
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	433,635
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(684,204)
		(13,335)
Gain on disposal of subsidiaries (note 5)	出售附屬公司的收益(附註5)	13,335
Satisfied by cash	以現金償付	-

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物流出淨額的分析如下：

		2021 2021年 RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售的現金及現金等價物	(305)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流出淨額	(305)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

40. 承擔

本集團於報告期末擁有以下資本承擔：

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	122,263	753,017
Properties under development	開發中物業	8,928,589	10,247,313
Investment properties	投資物業	322,542	196,416
Capital contributions payable to:	應付注資：		
Subsidiaries	附屬公司	—	1,320,093
Associates	聯營公司	265,969	326,300
		9,639,363	12,843,139

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. RELATED PARTY TRANSACTIONS

(1) Related party transactions

In addition to transactions with related parties disclosed elsewhere of the financial statements, the following transactions were carried out with related parties during the reporting period:

41. 關聯方交易

(1) 關聯方交易

除與財務報表其他部分所披露的關聯方交易外，於報告期內與關聯方進行以下交易：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advances to related companies:	向關聯公司墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	—	7,006
Joint ventures and associates	合營企業及聯營公司	5,536,033	1,712,536
		5,536,033	1,719,542
Repayment of advances to related companies:	關聯公司償還墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	—	9,491
Joint ventures and associates	合營企業及聯營公司	2,702,191	1,478,906
		2,702,191	1,488,397
Advances from related companies:	關聯公司墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	5,913,145	16,597,131
Joint ventures and associates	合營企業及聯營公司	1,956,715	2,056,290
		7,869,860	18,653,421
Repayment of advances from related companies:	償還關聯公司墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	8,395,351	13,834,839
Joint ventures and associates	合營企業及聯營公司	1,240,348	441,963
		9,635,699	14,276,802

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(1) Related party transactions (Continued)

Project management income from joint ventures and associates* (note 5)	來自合營企業及聯營公司的項目管理收入*(附註5)
Sale properties to the controlling shareholder*	向控股股東出售物業*
Property lease income from companies controlled by the controlling shareholder*	來自控股股東控制的公司的物業租金收入*
Rental fees to a company controlled by the controlling shareholder*	支付予控股股東控制的公司的租金費用*
Property management fee to a company controlled by the controlling shareholder*	支付予控股股東控制的公司的項目管理費*
Service fees to companies controlled by the controlling shareholder*	支付予控股股東控制的公司的服務費*

* These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(2) Other transactions with related parties

- (i) The controlling shareholder and a company controlled by him guaranteed certain of the Group's bank loans up to RMB2,368,020,000 as at 31 December 2021 (31 December 2020: RMB2,614,768,000). For further details, please refer to note 32.
- (ii) Guarantees made in favour of related parties by the Group amounted to RMB3,097,250,200 as at 31 December 2021 (31 December 2020: RMB2,467,592,000). For further details, please refer to note 36.

41. 關聯方交易 (續)

(1) 關聯方交易 (續)

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
95,226	30,524
17,558	—
50,582	16,360
4,959	4,966
29,460	32,902
33,930	21,027

* 該等交易乃根據參與各方共同協定的條款及條件進行。

(2) 其他關聯方交易

- (i) 於2021年12月31日，控股股東及一間由控股股東控制的公司為本集團若干銀行貸款提供擔保最多人民幣2,368,020,000元(2020年12月31日：人民幣2,614,768,000元)。有關進一步詳情，請參閱附註32。
- (ii) 於2021年12月31日，本集團以關聯方為受益人作出的擔保金額為人民幣3,097,250,200元(2020年12月31日：人民幣2,467,592,000元)。有關進一步詳情，請參閱附註36。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	3,735,302	962,868
Companies controlled by the controlling shareholder	控股股東控制的公司	19,781	8,418
		3,755,083	971,286
Due to related companies:	應付關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	2,863,722	2,147,355
Companies controlled by the controlling shareholder	控股股東控制的公司	237,948	2,803,465
		3,101,670	4,950,820

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘為無抵押、免息及無固定還款期。

(4) Compensation of key management personnel of the Group

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,306	13,588
Pension scheme contributions and social welfare	退休計劃供款及社會福利	938	501
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,244	14,089

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2021

Financial assets

42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2021年12月31日

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	632,157	-	-	632,157
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	2,767,632	2,767,632
Trade receivables	貿易應收款項	-	-	9,113	9,113
Due from related companies	應收關聯公司款項	-	-	3,755,083	3,755,083
Financial assets at FVTPL	按公平值計入損益的金融資產	-	574,303	-	574,303
Cash and bank balances	現金及銀行結餘	-	-	2,731,889	2,731,889
		632,157	574,303	9,263,717	10,470,177

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2021 (Continued)

Financial liabilities

42. 按類別劃分的金融工具 (續)

2021年12月31日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	3,880,873
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,120,382
Due to related companies	應付關聯公司款項	3,101,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,825,393
Senior notes	優先票據	1,801,330
Provision for financial guarantee contracts	財務擔保合約撥備	20,778
		21,750,426

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2020

Financial assets

42. 按類別劃分的金融工具(續)

2020年12月31日

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入 其他全面收益之 股權投資	643,710	–	–	643,710
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 金融資產	–	–	2,562,763	2,562,763
Trade receivables	貿易應收款項	–	–	1,294	1,294
Due from related companies	應收關聯公司款項	–	–	971,286	971,286
Financial assets at FVTPL	按公平值計入損益的 金融資產	–	1,934,292	–	1,934,292
Cash and bank balances	現金及銀行結餘	–	–	6,420,932	6,420,932
		643,710	1,934,292	9,956,275	12,534,277

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2020 (Continued)

Financial liabilities

42. 按類別劃分的金融工具(續)

2020年12月31日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	4,001,807
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	2,912,160
Due to related companies	應付關聯公司款項	4,950,820
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,148,180
Senior notes	優先票據	2,217,378
Lease liabilities	租賃負債	8,707
		26,239,052

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

43. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	574,303	1,934,292	574,303	1,934,292
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	632,157	643,710	632,157	643,710
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,825,393	12,148,180	10,961,216	11,553,517
Senior notes	優先票據	1,801,330	2,217,378	1,727,018	2,219,608
Provision for financial guarantee contracts	財務擔保合約撥備	20,778	—	20,778	—

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting. The following methods and assumptions were used to estimate the fair values:

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liability. The fair value measurement of the financial liability is categorised within level 3 of the fair value hierarchy.

During the reporting year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公平值對輸入數據的敏感度
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	35.7%–39.4%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB100,931
財務擔保合約撥備	預期信貸虧損模式	收回率	35.7% 至 39.4%	收回率增加／減少 1% 將導致公平值減少／增加人民幣 100,931 元
		Discount rate	1.8%–3.4%	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB3,616
		貼現率	1.8% 至 3.4%	貼現率增加／減少 1% 將導致公平值減少／增加人民幣 3,616 元

43. 金融工具的公平值及公平值層級(續)

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。以下方法及假設獲使用以估計公平值：

就其他金融負債的公平值而言，管理層已使用相關資產的預期回報率對預期未來現金流量進行貼現，以估計用於清償負債的現金流出金額。金融負債的公平值計量分類為公平值層級的第三層。

於報告年度，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

以下為於2021年12月31日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2021

43. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2021年12月31日

Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入損益的金融資產	574,303	-	-	574,303
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	632,157	-	-	632,157
		1,206,460	-	-	1,206,460

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2020

Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入損益的 金融資產	480,192	–	1,454,100	1,934,292
Equity investments designated at FVOCI	指定按公平值計入 其他全面收益之 股權投資	643,710	–	–	643,710
		1,123,902	–	1,454,100	2,578,002

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

年內，金融資產及金融負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層（2020年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for measured at fair value::

As at 31 December 2021

43. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：

於2021年12月31日

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
Provision for financial guarantee contracts	財務擔保合約撥備	-	-	20,778	20,778
		-	-	20,778	20,778

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2021

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB' 000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	10,961,216	-	10,961,216
Senior notes	優先票據	1,727,018	-	-	1,727,018
		1,727,018	10,961,216	-	12,688,234

As at 31 December 2020

於 2020 年 12 月 31 日

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB' 000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	11,553,517	-	11,553,517
Senior notes	優先票據	2,219,608	-	-	2,219,608
		2,219,608	11,553,517	-	13,773,125

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade and other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, amounts due to related companies, amounts due from related companies and provision for financial guarantee contracts. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 32. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB12,241,000 for the year ended 31 December 2021 (2020: RMB5,504,000).

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has currency exposures from its financial assets and senior notes.

44. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易及其他應收款項、貿易應付款項及應付票據以及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、應付關聯公司款項、應收關聯公司款項及財務擔保合約撥備。該等金融工具的主要目的在於為本集團的運營提供資金。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註32所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

倘在所有其他變量維持不變情況下銀行及其他借款的利率上升/下降1%，則本集團截至2021年12月31日止年度的除稅前溢利（透過對浮息借款的影響）將減少/增加約人民幣12,241,000元（2020年：人民幣5,504,000元）。

(b) 外幣風險

本集團面臨交易帶來的貨幣風險。該等風險因經營單位以其功能貨幣以外的貨幣進行買賣而產生。本集團面臨金融資產及優先票據帶來的貨幣風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in US\$/HK\$ rate 美元／港元匯率 上升／(下降) % %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
2021	2021 年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	(109,361)
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	109,361
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	19,571
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(19,571)
2020	2020 年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	(100,374)
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	100,374
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	27,463
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(27,463)

44. 財務風險管理目標及政策(續)

(b) 外幣風險(續)

下表載列在所有其他變量保持不變的情況下，於報告期末美元及港元的匯率合理可能變動對本集團除稅前溢利的敏感度(由於貨幣資產及負債公平值變動)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group classified financial assets included in prepayments, other receivables and other assets and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, other receivables and other assets and amounts due from related parties.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

44. 財務風險管理目標及政策(續)

(c) 信貸風險

就釐定信貸風險的大幅增加及計算減值而言，本集團按共同信貸風險特徵（如工具類型及信貸風險評級）基準劃分金融工具。為管理貿易應收款項產生的風險，本集團設有政策，以確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團交易對手進行持續信貸評估。授予客戶的信貸期一般為六個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監控程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損。本集團並無重大信貸風險集中情況，有關風險分散至大量交易對手及客戶。

管理層根據歷史結算記錄及過往經驗定期就計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項作出共同評估，並對其他應收款項及應收關聯方款項的可收回性作出個別評估。本集團在第一階段對計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項進行分類，並持續監控其信貸風險。本公司董事相信，本集團尚未收回的計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項的結餘並無固有的重大信貸風險存在。

最高風險及年末階段分類

下表顯示於2021年12月31日，基於本集團信貸政策的信貸質素及最大信貸風險敞口（主要基於過往的逾期資料，除非有其他資料可得而無需付出不必要成本或努力）以及年末階段分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險敞口。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2021

44. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2021年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期的預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	-	9,113	9,113
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產					
— Normal	— 正常	2,767,632	-	-	-	2,767,632
Due from related parties	應收關聯方款項	3,755,083	-	-	-	3,755,083
Financial assets at FVTPL	按公平值計入損益的 金融資產	574,303	-	-	-	574,303
Restricted cash	受限制現金	1,185,878	-	-	-	1,185,878
Pledged deposits	已抵押存款	118,412	-	-	-	118,412
Cash and cash equivalents	現金及現金等價物	1,427,599	-	-	-	1,427,599
		9,828,907	-	-	9,113	9,838,020

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期的預期信貸虧損			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables	貿易應收款項	—	—	—	1,294	1,294
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產					
— Normal	— 正常	2,562,763	—	—	—	2,562,763
Due from related parties	應收關聯方款項	971,286	—	—	—	971,286
Financial assets at FVTPL	按公平值計入損益的 金融資產	1,934,292	—	—	—	1,934,292
Restricted cash	受限制現金	708,538	—	—	—	708,538
Pledged deposits	已抵押存款	2,194,070	—	—	—	2,194,070
Cash and cash equivalents	現金及現金等價物	3,518,324	—	—	—	3,518,324
		11,889,273	—	—	1,294	11,890,567

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are being closely monitored on an ongoing basis.

44. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2020年12月31日

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款及優先票據維持融資持續性及靈活性之間的平衡。本集團現金流量情況受持續密切監控。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Trade and bills payables	貿易應付款項及應付票據	3,880,873	-	-	-	3,880,873
Other payables	其他應付款項	1,346,798	-	-	-	1,346,798
Due to related companies	應付關聯公司款項	3,101,670	-	-	-	3,101,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	447,013	3,149,293	10,095,396	13,691,702
Senior notes	優先票據	-	1,158,134	746,134	-	1,904,268
Lease liabilities	租賃負債	-	9,925	5,514	4,048	19,487
		8,329,341	1,615,072	3,900,941	10,099,444	23,944,798

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	--	--------------------------------------	---	--	---	---------------------------------

31 December 2020	2020年12月31日					
Trade and bills payables	貿易應付款項及應付票據	4,001,807	-	-	-	4,001,807
Other payables	其他應付款項	3,166,054	-	-	-	3,166,054
Due to related companies	應付關聯公司款項	4,950,820	-	-	-	4,950,820
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	466,841	3,571,715	9,772,449	13,811,005
Senior notes	優先票據	-	-	2,399,375	-	2,399,375
Lease liabilities	租賃負債	-	6,483	3,526	4,189	14,198
		12,118,681	473,324	5,974,616	9,776,638	28,343,259

44. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade and bills payables, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

(e) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、貿易應付款項及應付票據、其他應付款項、已收按金及應計費用以及應付關聯公司款項減現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資本負債率如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	3,880,873	4,001,807
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	1,346,798	3,166,054
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,825,393	12,148,180
Senior notes	優先票據	1,801,330	2,217,378
Due to related companies	應付關聯公司款項	3,101,670	4,950,820
Less: Cash and cash equivalents	減：現金及現金等價物	(1,427,599)	(3,518,324)
Net debt	債務淨額	20,528,465	22,965,915
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,722,727	2,760,067
Capital and net debt	資本及債務淨額	23,251,192	25,725,982
Gearing ratio	資本負債率	88%	89%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2021

45. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

2021年12月31日

		Percentage of equity interest held by non-controlling interests 透過非控股權益持有的股權百分比 %	Profit for the year allocated to non-controlling interests 分配至非控股權益的年內溢利 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
南京空港	南京空港	51	216,871	791,409
無錫億丰	無錫億丰	65	157,284	268,528
鎮江恒潤	鎮江恒潤	67	42,474	119,052
臨安中都	臨安中都	35	20,820	328,101

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

		南京空港 南京空港 RMB'000 人民幣千元	無錫億丰 無錫億丰 RMB'000 人民幣千元	鎮江恒潤 鎮江恒潤 RMB'000 人民幣千元	臨安中都 臨安中都 RMB'000 人民幣千元
Revenue	收益	2,876,117	1,036,964	889,052	207,952
Total expenses	總開支	(2,360,372)	(725,854)	(807,095)	(125,011)
Income tax expense	所得稅開支	(90,507)	(69,135)	(18,563)	(23,455)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	425,238	241,975	63,394	59,486
Current assets	流動資產	1,786,750	831,367	1,073,508	5,846,573
Non-current assets	非流動資產	821,979	346	13,790	1,820,077
Current liabilities	流動負債	(1,056,946)	(418,593)	(909,609)	(5,105,219)
Non-current liabilities	非流動負債	-	-	-	(1,624,000)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(277,767)	25,853	415,972	401,281
Net cash flows used in financing activities	融資活動所用現金流量淨額	(290,044)	(121,483)	(526,484)	(317,092)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(567,811)	(95,630)	(110,512)	84,189

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below: (Continued)

31 December 2020

45. 擁有重大非控股權益的非全資附屬公司 (續)

本集團擁有重大非控股權益的附屬公司詳情載列如下：(續)

2020年12月31日

		Percentage of equity interest held by non-controlling interests	Profit for the year allocated to non-controlling interests	Accumulated balances of non- controlling interests
	透過非控股 權益持有的 股權百分比 %	分配至非控股 權益的年內溢利 RMB'000 人民幣千元	非控股權益 累計結餘 RMB'000 人民幣千元	
南京佳運城	南京佳運城	49	63,518	145,667
九城興	九城興	50	72,249	139,851
無錫億丰	無錫億丰	65	58,523	100,968
合肥銀澧	合肥銀澧	40	19,526	219,526

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31 December 2020 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		南京佳運城 南京佳運城 RMB'000 人民幣千元	九城興 九城興 RMB'000 人民幣千元	無錫億丰 無錫億丰 RMB'000 人民幣千元	合肥銀豐 合肥銀豐 RMB'000 人民幣千元
Revenue	收益	2,382,306	1,734,197	963,749	67,695
Total expenses	總開支	(2,203,203)	(1,554,126)	(836,923)	(2,609)
Income tax expense	所得稅開支	(49,475)	(35,573)	(36,791)	(16,271)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	129,628	144,498	90,035	48,815
Current assets	流動資產	806,949	675,550	1,839,842	1,575,058
Non-current assets	非流動資產	19,449	5,857	3,697	143,559
Current liabilities	流動負債	(528,297)	(401,705)	(1,686,965)	(745,443)
Non-current liabilities	非流動負債	(822)	–	(1,239)	(424,360)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	1,121,713	1,499,471	1,032,398	(803,705)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(1,753,510)	(1,488,320)	(1,287,901)	1,019,782
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(631,797)	11,151	(255,503)	216,077

45. 擁有重大非控股權益的非全資附屬公司(續)

2020年12月31日(續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

46. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2022, the Company made an exchanges offer whereby the Company would exchange the outstanding exiting notes due in March 2022 ("Existing Notes") for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company ("Exchanged New Notes"). On 3 March 2022, US\$95,965,000 in aggregate principal amount of the Existing Notes due 2022 was validly tendered for exchanges. Subsequently on 8 March 2022, such amount of Existing Notes due 2022 was cancelled and the Company issued US\$95,965,000 in aggregate principal amount of Exchanged New Notes. For further details, please refer to the announcements of the Company dated 25 February 2022, 4 March 2022 and 9 March 2022.

On 10 March 2022, the Company further repurchased in the open market of, and cancelled, an aggregate principal amount of US\$62,435,000 of the Existing Notes due 2022. In addition, the Company also deposited funds of approximately US\$6,987,222 into the designated bank account of the paying agent on the same day, for the redemption on 16 March 2022 of the remaining outstanding principal amount of US\$6,600,000 of Existing Notes and the accrued interest thereon. For further details, please refer to the announcements of the Company dated 10 March 2022.

46. 報告期後事項

於2022年2月25日，本公司提出一項交換要約，據此，本公司將於2022年3月到期的未償還現有票據（「現有票據」）交換為本公司將予發行的新票據（「已交換新票據」），年利率為13.0%，年期為364日。於2022年3月3日，於2022年到期的現有票據本金總額為95,965,000美元，已為交易所有效投標。隨後於2022年3月8日，該筆於2022年到期的現有票據已予以註銷，而本公司發行本金總額95,965,000美元的已交換新票據。有關進一步詳情，請參閱本公司日期為2022年2月25日、2022年3月4日及2022年3月9日的公告。

於2022年3月10日，本公司進一步於公開市場回購及註銷本金總額62,435,000美元在2022年到期的現有票據。此外，本公司亦於同日將約6,987,222美元資金存入付款代理人指定銀行賬戶，用於2022年3月16日悉數贖回剩餘到期的6,600,000美元面值的優先票據及其截至到期日的應計利息。有關進一步詳情，請參閱本公司日期2022年3月10日的公告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

47. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Long-term equity investment	長期股權投資	855	—
Other long-term assets	其他長期資產	—	9,266
Investments in subsidiaries	於附屬公司的投資	—	82,600
Total non-current assets	非流動資產總額	855	91,866
CURRENT ASSETS	流動資產		
Cash and bank balances	現金及銀行結餘	3,116	382,564
Due from related companies	應收關聯公司款項	2,359,630	2,343,752
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,027	22,696
Total current assets	流動資產總額	2,363,773	2,749,012
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	394,294	—
Senior notes	優先票據	1,801,330	2,217,378
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	2,973	30,194
Due to related companies	應付關聯公司款項	22,144	19,554
Total current liabilities	流動負債總額	2,220,741	2,267,126
NET CURRENT LIABILITIES	流動負債淨額	143,032	481,886
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	143,887	573,752
NET ASSETS	資產淨額	143,887	573,752
EQUITY	權益		
Share capital	股本	124,119	124,119
Treasury shares	庫存股	(7)	(7)
Other reserves	其他儲備	19,775	449,640
TOTAL EQUITY	總權益	143,887	573,752

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's other reserves is as follows:

47. 本公司財務狀況表(續)

附註：

本公司之其他儲備概要如下：

		Capital reserve	Accumulated losses	Share premium	Exchange reserve	Total
		資本儲備	累計虧損	股份溢價	匯兌儲備	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
Balance at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的結餘	82,600	(19,680)	631,475	32,620	727,015
Loss for the year	年內虧損	—	(204,657)	—	—	(204,657)
Dividend declared and distributions	已宣派股息及分派	—	—	(30,662)	—	(30,662)
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	(42,056)	(42,056)
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的結餘	82,600	(224,337)	600,813	(9,436)	449,640
Loss for the year	年內虧損	—	(361,897)	—	—	(361,897)
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	(30,763)	(30,763)
Total comprehensive loss for the year	年內全面虧損總額	—	(361,897)	—	(30,763)	(392,660)
Dividend declared and distributions	已宣派股息及分派	—	—	(37,205)	—	(37,205)
Balance at 31 December 2021	於2021年12月31日的結餘	82,600	(586,234)	563,608	(40,199)	19,775

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

48. 批准財務報表

財務報表由董事會於2022年3月30日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於最近五個財政年度的業績及資產、負債及非控股權益概要(摘自已刊發經審核財務報表及經重列/重新分類,如適用)載列如下。

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
REVENUE	收益	8,746,959	10,679,634	9,092,472	5,070,094	4,675,644
Cost of sales	銷售成本	(7,240,810)	(9,522,203)	(7,613,165)	(3,600,043)	(3,892,117)
Gross profit	毛利	1,506,149	1,157,431	1,479,307	1,470,051	783,527
Other income and gains	其他收入及收益	92,459	64,773	65,800	324,069	35,502
Selling and distribution expenses	銷售及分銷開支	(277,614)	(258,419)	(294,980)	(237,271)	(55,567)
Administrative expenses	行政開支	(245,710)	(226,693)	(292,408)	(331,536)	(62,162)
Other expenses	其他開支	(141,662)	(20,142)	(22,828)	(15,909)	(33,058)
Fair value gains on investment properties	投資物業的公平值收益	(3,212)	125,670	106,300	14,803	21,028
Finance costs	財務成本	(253,007)	(202,330)	(166,991)	(254,007)	(177,021)
Share of profits and losses of:	應佔溢利及虧損：					
Joint ventures	合營企業	(29,750)	(9,879)	(15,440)	(19,716)	11,725
Associates	聯營公司	32,542	43,988	81,369	111,373	71,007
PROFIT BEFORE TAX	除稅前溢利	680,195	674,399	940,129	1,061,857	594,981
Income tax expenses	所得稅開支	(194,751)	(288,255)	(579,769)	(566,535)	(204,372)
PROFIT FOR THE YEAR	年內溢利	485,444	386,144	360,360	495,322	390,609
Attributable to:	下列各項應佔：					
Owners of the parent	母公司擁有人	141,551	182,627	150,309	442,440	420,219
Non-controlling interests	非控股權益	343,893	203,517	210,051	52,882	(29,610)
		485,444	386,144	360,360	495,322	390,609

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	43,199,283	44,629,444	34,522,634	25,539,575	15,904,697
TOTAL LIABILITIES	負債總額	(37,985,514)	(39,367,673)	(30,495,829)	(23,129,276)	(13,918,252)
NON-CONTROLLING INTERESTS	非控股權益	(2,491,042)	(2,501,704)	(1,517,987)	(841,700)	(655,586)
		2,722,727	2,760,067	2,508,818	1,568,599	1,330,859

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內，除文義另有所指外，下列詞彙於本年報使用時具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting to be held by the Company 本公司即將舉行之股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time) 本公司之組織章程細則(經不時修訂)
“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Board Committees” or “Committees” 「董事會委員會」或「該等委員會」	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” or “Committee” means any of them 審核委員會、提名委員會及薪酬委員會之統稱，而「董事會委員會」或「委員會」指其中任意一個
“Board Diversity Policy” 「董事會多元化政策」	the board diversity policy as adopted by the Company 本公司採納的董事會多元化政策
“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
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“CIT” 「企業所得稅」	corporate income tax under the laws of the PRC 中國法律下的企業所得稅
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“connected person” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited 黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited

DEFINITIONS

釋義

"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Dividend Policy" 「股息政策」	the dividend policy as adopted by the Company 本公司採納之股息政策
"GFA" 「建築面積」	gross floor area 建築面積
"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
"Hong Kong dollars", "HKD" or "HK\$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"INED(s)" 「獨立非執行董事」	independent non-executive Director(s) of the Company 本公司獨立非執行董事
"Inside Information Policy" 「內幕消息政策」	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司所採納有關處理內幕消息的內部政策及程序
"LAT" 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
"Listing" 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
"Listing Date" 「上市日期」	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 March 2019 股份首次開始於聯交所主板買賣之日，即2019年3月6日
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
"Memorandum" or "Memorandum of Association" 「大綱」或「組織章程大綱」	the memorandum of association of the Company (as amended from time to time) 本公司之組織章程大綱（經不時修訂）
"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

DEFINITIONS

釋義

“NED(s)” 「非執行董事」	non-executive Director(s) of the Company 本公司之非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會下轄提名委員會
“Nomination Policy” 「提名政策」	the nomination policy as adopted by the Company 本公司採納之提名政策
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會下轄薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 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
“Yincheng Real Estate” 「銀城地產」	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一家根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司
“Yincheng Life Service” 「銀城生活服務」	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一家於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Yincheng Life Service Group” 「銀城生活服務集團」	Yincheng Life Service and/or its subsidiaries 銀城生活服務及／或其附屬公司



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.