

年報

ANNUAL
REPORT

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GREENTOWN CHINA HOLDINGS LIMITED
綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)
(於開曼群島註冊成立的有限公司) (股票代碼: 03900)

核心價值觀
Core Values

真誠 善意 精緻 完美

Sincerity Kindness

Exquisiteness Perfection

六品協同

6 Development Synergies

品相 品質 品味

品牌 品行 品格

Image Quality Refinement

Brand Integrity Character

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公司簡介 Corporate Profile

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業領先地位。公司連續十八年榮獲「中國房地產百強企業綜合實力TOP10」，客戶滿意度連續十一年全國領先，獲多家行業主流機構「產品力第一」的權威認可，多年榮獲「社會責任感企業」等殊榮。

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics and customer centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 18 consecutive years and named No.1 in customer satisfaction in the country for 11 consecutive years as well as recognized as “Product Strength First” by various mainstream organizations in the industry. It has also received such honors as “Enterprise with Social Responsibility” for many years.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.34%的權益。

歷經二十七年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，輕資產板塊強化代建業務，「綠城+」板塊為兩者提供強力支撐，上游加強產業整合，下游延展服務內涵。2021年，公司各項經營指標創歷史最佳：合同銷售額人民幣3,509億元，位列行業第七，同比增長21%；新增貨值達約人民幣3,137億元，綜合融資成本持續降低，為公司的可持續發展奠定堅實基礎。

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995, and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.34% of the total issued share capital of the Company.

Throughout 27 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and the asset-light segment strengthens the project management business, while the “Greentown+” segment provides strong support for both the asset-heavy and asset-light segments by strengthening the industry integration of the upstream and extending the scope of services of the downstream. In 2021, various operating indicators of the Company hit record highs: contracted sales amount of RMB350.9 billion ranked 7th in the industry, representing a year-on-year growth of 21%; the newly-added saleable value amounted to about RMB313.7 billion and comprehensive financing cost continued to reduce, laying a solid foundation for the Company's sustainable development.

公司簡介 Corporate Profile



西安全運村
Xi'an National Games Village

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦中國五大核心城市群及重要節點城市，深耕一二線及優質三四線城市。在傳統開發業務基礎上，大力發展特色房地產業務，包括小鎮、TOD及城市更新等相關業務。綠城中國憑藉豐富的土地儲備、優秀的人力資源、高效率的管理架構，在業務所及的城市成功樹立優秀的品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為未來發展提供了強勁動力。

代建業務自2010年9月啟動，公司於2020年7月正式分拆綠城管理控股有限公司於聯交所主板上市（股票代碼：09979），鞏固其代建業務龍頭地位的同時，加快公司輕資產板塊的業務模式創新及規模增長。

公司「戰略2025規劃」明確，以打造「TOP10中的品質標杆」為目標，以「最懂客戶、最懂產品」為戰略支點，重點佈局九大房地產相關業務，堅守主業的同時，兼顧體制機制創新和新興業務拓展，努力在未來實現全品質、高質量的發展。

面向未來，公司將繼續堅持混合所有制的創新與實踐，以精誠之道、精深之術、精湛之為，努力打造中國「理想生活綜合服務商」第一品牌。

Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, the Company focuses its attention on the top five core city clusters and important city hubs as well as cultivating footprints in first- and second-tier cities and high quality third- and fourth-tier cities. On the basis of traditional development business, Greentown China has vigorously developed featured real estate businesses including town projects, TOD projects and urban renewal projects, etc. Leveraging on its rich land bank, high-calibre human resources and highly effective management structure, Greentown China has established an outstanding brand image in all the cities it operates. The rich experience Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its future development.

Project management business commenced in September 2010. In July 2020, Greentown Management Holdings Company Limited was officially spun off from the Company and listed separately on the Main Board of the Stock Exchange (stock code: 09979), which has helped consolidate its leading position in the project management business, while accelerating the business model innovation and scale growth of the Company's asset-light segment.

The Company's "Strategic 2025" plan is clear, aiming at building the "quality benchmark among the Top10" and developing the strategic pivot points of "best understanding of customers and best understanding of products", while focusing on nine major real estate-related businesses. The Company balanced the importance of institutional innovation and new business expansion while maintaining the core business and strives to realise the development of high quality in all aspects in the coming years.

Looking ahead, the Company will continue to adhere to the innovation and practice of mixed ownership and maintain its dedication to sincerity, meticulousness of strategies and excellence of operation, so as to build the No. 1 brand of "integrated service provider for an ideal life" in China.

公司資料

Corporate Information

董事會

執行董事

張亞東先生(董事會主席)

郭佳峰先生

吳文德先生(於2021年3月22日獲委任)

耿忠強先生

李駿先生

洪蕾女士(於2021年3月22日獲委任)

非執行董事

吳天海先生(周安橋先生為其替任董事)

武亦文先生

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生

朱玉辰先生

Board of Directors

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)

Mr GUO Jiafeng

Mr WU Wende (Appointed on 22 March 2021)

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei (Appointed on 22 March 2021)

Non-Executive Director

Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate)

Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong

Mr ZHU Yuchen

公司資料 Corporate Information

審核委員會

許雲輝先生(主席)
賈生華先生
邱東先生
朱玉辰先生

提名委員會

朱玉辰先生(主席)
張亞東先生
吳文德先生(於2021年3月22日獲委任)
賈生華先生
許雲輝先生
邱東先生

薪酬委員會

賈生華先生(主席)
張亞東先生
吳文德先生(於2021年3月22日獲委任)
許雲輝先生
邱東先生
朱玉辰先生

環境、社會及管治委員會 (於2021年8月24日成立)

張亞東先生(主席)
郭佳峰先生
賈生華先生
邱東先生

Audit Committee

Mr HUI Wan Fai (Chairman)
Mr JIA Shenghua
Mr QIU Dong
Mr ZHU Yuchen

Nomination Committee

Mr ZHU Yuchen (Chairman)
Mr ZHANG Yadong
Mr WU Wende (Appointed on 22 March 2021)
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr ZHANG Yadong
Mr WU Wende (Appointed on 22 March 2021)
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

Environmental, Social and Governance Committee (Established on 24 August 2021)

Mr ZHANG Yadong (Chairman)
Mr GUO Jiafeng
Mr JIA Shenghua
Mr QIU Dong

公司資料 Corporate Information

董事會秘書

尚書臣先生

聯席公司秘書

徐瑛女士
伍秀薇女士

授權代表

張亞東先生
徐瑛女士

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
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號舖

開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Secretary of the Board

Mr SHANG Shuchen

Joint Company Secretaries

Ms XU Ying
Ms NG Sau Mei

Authorized Representatives

Mr ZHANG Yadong
Ms XU Ying

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

Share Registrar in Hong Kong

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

Share Registrar in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

公司資料 Corporate Information

核數師

安永會計師事務所

法律顧問

香港法律方面：
安理國際律師事務所

中國法律方面：
浙江天冊律師事務所

開曼群島及英屬維爾京群島法律方面：
Maples and Calder

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
香港上海滙豐銀行有限公司
中信銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司
東亞銀行有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司

杭州總部

中國
浙江省杭州市
杭大路1號
黃龍世紀廣場A座10樓
(郵編：310007)

Auditor

Ernst & Young

Legal Advisors

As to Hong Kong law:
Allen & Overy

As to the PRC law:
Zhejiang T&C Law Firm

As to Cayman Islands law and British Virgin Islands law:
Maples and Calder

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Ltd.
China Construction Bank Corp., Ltd.
The Hong Kong And Shanghai Banking Corp., Ltd.
China CITIC Bank Corp., Ltd.
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
China Everbright Bank Corp., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

Hangzhou Headquarters

10/F, Block A, Century Plaza
No.1 Hangda Road
Hangzhou, Zhejiang
PRC
(Postal code: 310007)

公司資料 Corporate Information

香港主要辦公地點

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皇后大道中16-18號
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投資者關係部

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公共關係

偉達公共關係顧問
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股票代碼

香港聯交所：03900

網頁

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www.greentownchina.com

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Fax: (852) 2576 3551

Stock Code

HKEx: 03900

Websites

www.chinagreentown.com
www.greentownchina.com

主席報告 Chairman's Statement



董事會主席及執行董事

張亞東先生

*Chairman of the Board
and Executive Director*

Mr ZHANG Yadong

2021年，面對經濟下行、疫情衝擊、調控加碼、市場急凍、行業劇變的嚴峻挑戰，綠城中國呈現出逆勢增長的良好態勢：榮獲國內國際設計營造大獎百餘項，產品力保持行業第一；全年完成合同銷售額人民幣3,509億元，同比增長21%，業績增速位列TOP10房企第一；連續10年獲得「中國房地產顧客滿意度領先品牌」，在2021居民居住滿意度調查中，綠城在14個城市位居滿意度第一，9個城市忠誠度第一。

In 2021, faced with the severe challenges of an economic downturn, impact of the pandemic, strengthened regulatory measures, market freeze, and drastic changes in the industry, Greentown China showed a positive momentum of growth that went against the trend: it won more than 100 domestic and international design and construction awards with product strength remaining No. 1 in the industry; it achieved contracted sales of RMB350.9 billion throughout the Year, representing a year-on-year increase of 21%, and ranked first among the Top10 real estate enterprises in terms of growth rate; it was awarded the “Chinese Real Estate Leading Brands by Customer Satisfaction” for 10 consecutive years. In the 2021 Residential Satisfaction Survey, Greentown ranked first in satisfaction across 14 cities and first in loyalty across 9 cities.

主席報告 Chairman's Statement

這幾個第一，從幾個側面反映出綠城中國2021年經營業績亮點。在業績的背後，這一年綠城也發生了一些可喜的變化。

一是戰略更加清晰。這一年，我們在立足當下的同時，把目光聚焦在解決長期性、根本性、方向性的問題上，根據當前實際，實時刷新發展戰略，轉型發展的理念更加清晰，穩健發展的決心更加堅定，跨越發展的路徑更加明確。「戰略2025」實施元年取得開門紅。

二是制度更加健全。這一年，我們強化標準化建設，投資決策機制等一系列制度不斷優化完善。大運營體系運行更加高效，精益管理取得新突破。共贏機制升級迭代，短期激勵和中長期激勵結合，有效激發各級幹部員工的積極性。我們推進組織架構優化，簡政放權、流程再造，使得職責更加明晰，管理更加扁平，決策更加高效。

三是發展更加穩健。這一年，我們有力有效應對行業變局，銷售規模逆勢增長，從2020年行業第八進位到第七。投資新增貨值位列行業第四，而且70%以上的貨值集中在一二線城市，安全性比較高。債務結構持續優化，融資成本保持行業低位。業績穩健增長的同時，可持續發展能力持續提升。

These firsts reflect the highlights of Greentown China's operating performance in 2021. Underlying the sterling performance are some favorable changes we have also witnessed this Year in Greentown.

First, clearer strategies. During the Year, while gaining a foothold at the current business situation, we focused on solving long-term, fundamental and directional issues. We have updated our development strategy in real time according to the actual situation. With a clearer vision of transformational development, an unwavering determination to achieve steady development and a clearer path for leapfrog development, we have gotten off to a good start in the first year of the implementation of "Strategic 2025" plan.

Second, more robust systems. During the Year, we strengthened standardization, and continuously optimized a series of systems such as the investment decision-making mechanism. The operation of the grand operating system is more efficient with new breakthroughs in streamlined management. The win-win mechanism is iteratively upgraded. The combination of short-term incentives and medium- and long-term incentives effectively stimulates the enthusiasm of the management and motivates employees at all levels. We have optimized organizational structure, streamlined administration and delegated power, and reengineered processes for more explicit responsibilities, flatter management, and more efficient decision-making.

Third, a more stable development. During the Year, we were able to effectively respond to changes in the industry. The sales scale grew upending the trend in the industry and notched up one rank from 8th in 2020 to 7th. The newly-added value ranked 4th in the industry, of which over 70% saleable value was concentrated in first- and second-tier cities with relatively higher safety rate of investment return. The debt structure has continued to be optimized, and financing costs remained low in the industry. With stable growth in business performance, sustainable development capabilities have been continuously improved.

主席報告 Chairman's Statement

四是布局更加完善。這一年，我們圍繞房地產主業，致力打造第二增長曲線，生活服務、養老服務、商業服務等業務不斷升級，產業金融、城市更新、科技裝修等業務快速推進，戰略轉型開局良好，加快從「造房子」向「造生活」轉型。在區域布局上，堅守浙江這一戰略高地，拓展長三角、大灣區、京津冀、長江中游、成渝等五大城市群，落子重要節點城市，全國化布局重點突出，潛力巨大。

五是優勢更加鞏固。這一年，我們以客戶需求為導向，持續加大產品創新力度，產品力保持行業第一，產品設計營造榮獲多項國際大獎；客戶滿意度、忠誠度持續領跑行業，品牌價值更加凸顯。房產代建保持行業領先地位，創新資方代建等服務模式，獲得資本市場認可。

六是團隊更加精幹。這一年，我們不斷加大人才內培外引力度，吸引多位行業精英加盟綠城。我們加強隊伍作風建設，切實提升學習力，增強執行力，凝聚戰鬥力。我們加強剛性考核，營造「能者上、平者讓、庸者下」的幹事創業氛圍，全體綠城人呈現出攻堅克難、拼搏奮進、積極昂揚的精神狀態，員工敬業度保持行業高位。

Fourth, a more refined layout. During the Year, focusing on the principal real estate business, we were committed to creating the second growth curve. Living service, elderly care service, commercial service and other services were continuously upgraded. Industrial finance, urban renewal, scientific & technological decoration and other businesses were rapidly promoted. We have gained a good start for strategic transformation, accelerating the transformation from “building houses” to “building lives”. In terms of geographical layout, we have insisted on maintaining the key strategic region of Zhejiang, and expanded the five major urban agglomerations, namely Yangtze River Delta, Greater Bay Area, Beijing-Tianjin-Hebei, Middle Reaches of the Yangtze River, and Chengdu-Chongqing, and landed projects in important city hubs, giving prominence to key cities with huge potential in the national layout.

Fifth, more consolidated advantages. During the Year, we constantly stepped up efforts in customer-centric product innovation to meet customers' needs, enabling our product quality to rank 1st in the industry and helping us harvest a number of international awards for product design and construction; we have continuously led in customer satisfaction and loyalty in the industry, resulting in a much more prominent brand value. Our project management business has maintained a leading position in the industry, and we have innovated the service model of capital owner project management, an achievement recognized by the capital market.

Sixth, a more capable team. During the Year, we continuously strengthened internal staff training and externally engaged new talents, attracting elites in the industry to join Greentown. We have emphasized the building of team spirit, effectively improving employees' ability to learn, execute and to combat as a team. We have introduced a rigorous evaluation mechanism, creating an entrepreneurial atmosphere of “promoting employees of excellence, replacing average staff and laying off underperformers”. Under this mechanism and work climate, all of our employees have demonstrated a dynamic spirit, been able to work hard and overcome challenges, whose dedication and commitment remained high in the industry.

主席報告 Chairman's Statement

這些喜人變化，得益於股東的支持、投資者的信任和業主客戶的厚愛。我們研判，隨著市場、企業、產品、資源的分化持續加大，行業洗牌加劇，集中度將進一步提升，我們必須穩健經營，努力實現可持續發展。

2022年，我們將持續精進，秉持「真誠、善意、精緻、完美」的價值觀，以「六品」為基，「七弦」協奏，堅守產品主義，提升服務能級，以「最懂客戶、最懂產品」作為「戰略2025」的兩大支點，全面提升綠城的各方面品質，推進均衡協調的「全品質、高質量」發展。

提升組織品質。持續推進組織變革，進一步加大子公司授權力度，快速靈活地做出市場決策。持續強化內部管理，圍繞「總部精平台、區域小綠城」目標，將總部打造成服務型、指導型、管控型的總部，賦能子公司，孵化和培育有獨立作戰能力、獨立市場化能力的子公司。

提升隊伍品質。加大人才內培外引力度，創新招引模式、創新培養方法、創新激勵機制，圍繞產業發展需求，優化人才結構，激發人才活力。抓好幹部選用育管，加速年輕幹部成長成材，培養一批有能力、有潛力、有想法的骨幹，打造一支懂經營、善管理、能打硬仗的人才隊伍。

These pleasant changes were supported by shareholders, recognized by investors and preferred by property owners. We believe that, with the continuing differentiation of the market, enterprises, products and resources, the industry restructuring will intensify and the level of concentration will further increase, thus we must have a sound operation and strive to achieve sustainable development.

In 2022, we will continue to refine our work and uphold the values of “sincerity, kindness, exquisiteness, perfection”. On the one hand, based upon the “Six Qualities” in concert with the “Seven Tunes”, we will insist on the product-oriented concept and enhance the level of service capability; on the other, leveraging on two pivot points of “best understanding of customers and best understanding of products” in the “Strategic 2025” plan, Greentown will upgrade the quality of its product in every aspect to facilitate balanced development of “high quality in all aspects”.

Enhancing organizational quality: continuously push forward the organizational restructuring and delegate much more authority to the subsidiaries for the purpose of making quick and flexible market decisions; continuously strengthen internal management to create a service-, guidance- and control-oriented headquarters while empowering the subsidiaries to incubate and develop subsidiaries into entities with independent operational and marketing capabilities in order to achieve the goal of “quality platform in headquarters and sub-Greentown in regions”.

Enhancing team quality: continuously strengthen the internal staff training and engage external new talents, including innovating the model of recruitment and introduction, methods of cultivation and motivation mechanism, as well as optimizing talent structure and stimulating staff potentials for the needs of industry development; focus on the selection, employment, development and management of cadres, facilitate the growth and independence of young cadres, so as to nurture a number of competent, high-potential, insightful cadres, and establish a talented team with operation, management and problem-solving skills.

主席報告 Chairman's Statement

提升產品品質。始終堅持品質為先，堅守品質底線，努力成為「TOP10中的品質標杆」。加強產品前置創新，實現「一年創新、兩年落地、三年複製」；加強產品營造管控，構建綠式產品管理體系。堅持以客戶為中心、以市場為導向的產品主義，始終確保產品的核心競爭力。

提升服務品質。以提升客戶滿意度為出發點和落腳點，搭建客戶研究體系，深入瞭解客戶需求；建立大客服體系，整合營銷服務、產品服務、交付服務、維保服務、物業服務；打造客戶關係管理體系，全面提升產品設計、工程營造及客戶服務能力。

提升經營品質。投資工作聚焦深耕，質在量先，進一步提升一二線城市市場佔比；營銷工作深化客研，精準觸達，進一步夯實「客戶滿意度第一身位」；財務工作增收增利，穩健經營，進一步推動各項財務指標持續向好；運營工作協同高效，精益管理，進一步提升運營效能；多元化業務經營檢驗，優勝劣汰，加快打造第二增長曲線。

提升管理品質。進一步苦練內功、補齊短板、提升能力，用管理創造價值。進一步提高事人匹配，深化控編提效，強化費用管控和風險防控。進一步向管理要效率，向組織要效益，向創新要效能。

我們相信時間，相信未來，相信長期主義。綠城將堅守初心，行穩致遠，努力成為「有特長且全面發展的優等生」！

Enhancing product quality: always put quality in the first place, insist on the bottom line of quality, and strive to become the “quality benchmark among the Top10”; stress the front end innovation of product to attain the goal of “innovation in one year, implementation in two years and duplication in three years”; strengthen the control of product creation to build a Green-style product management system; insist on the product philosophy of “customer-centric, market-oriented” to ensure the core competitiveness of product at all times.

Enhancing service quality: deem the promotion of customers’ satisfaction as where the work begin and end, creating a customer survey system to understand the needs of customers thoroughly; establish the grand customer service system to integrate services such as marketing, product, delivery, repair and maintenance, property; create a customers’ relationship management system to comprehensively improve the capabilities of product design, engineering construction and customer service.

Enhancing operation quality: for investment, concentrate on in-depth cultivation and place quality before quantity to further enlarge the market share in tier-one and two cities; for marketing, attach greater importance to customer survey for precise contacts, ensuring the “first position in customers’ satisfaction”; for finance, increase revenue and profit through sound operation to further promote continuous positive growth for all financial indicators; for operation, create synergy and efficiency through lean management to further elevate the operation efficiency; for diversified businesses, conduct operation inspection, to select the superior and eliminate the inferior, accelerating the formation of the second growth curve.

Enhancing management quality: build up the Company’s own advantages, overcome the weakness and uplift the capability to create value through management; improve the allocation of work and personnel, deepen the control and raise the efficiency, and strengthen the cost control and risks management; further seek the efficiency from the management, look for return from the organization and achieve effectiveness from the innovation.

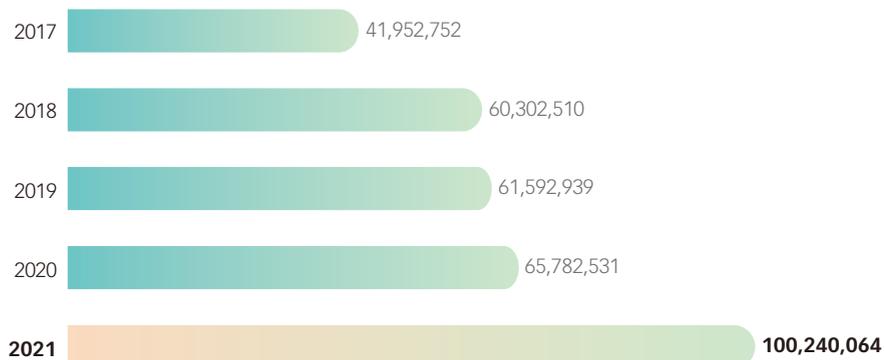
We trust in time, the future and the long-termism. Greentown will adhere to the original impetus, progress steadily for long-term growth and strive to become an “outstanding student with special expertise and all-round development”!

財務摘要

Financial Highlights

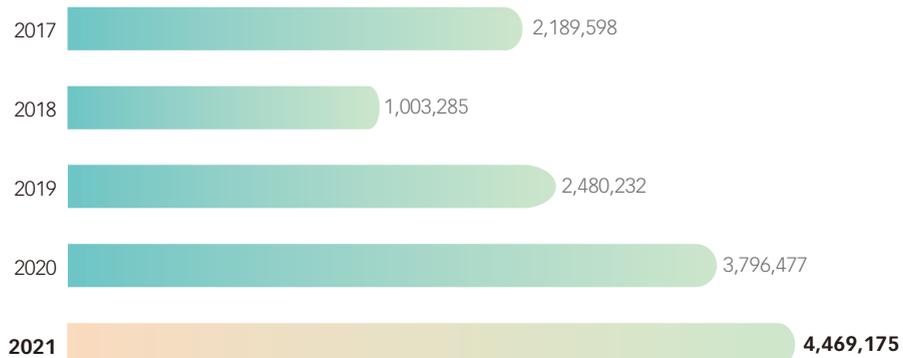
Revenue 收入

For the year ended 31 December
截至12月31日止年度
(RMB'000)
(人民幣千元)



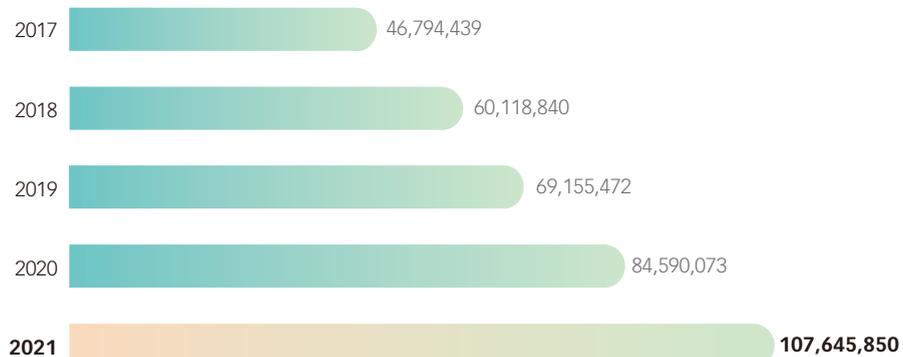
Profit attributable to owners of the Company 本公司股東應佔利潤

For the year ended 31 December
截至12月31日止年度
(RMB'000)
(人民幣千元)



Total equity 權益總額

As at 31 December
於12月31日
(RMB'000)
(人民幣千元)



財務摘要 Financial Highlights

Five Years Financial Summary 五年財務概要

Consolidated Results

綜合業績

		2017	2018	2019	2020	2021
		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
Revenue	收入	41,952,752	60,302,510	61,592,939	65,782,531	100,240,064
Cost of sales	銷售成本	(33,877,152)	(46,550,157)	(45,952,531)	(50,209,631)	82,071,584
Gross profit	毛利	8,075,600	13,752,353	15,640,408	15,572,900	18,168,480
Other income and gains	其他收入及收益	4,874,973	3,187,791	2,809,001	3,192,096	3,810,126
Expenses	開支	(7,109,461)	(9,536,269)	(9,423,225)	(8,709,202)	(10,906,057)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	549,656	500,097	926,942	697,734	1,482,753
Profit before taxation	除稅前利潤	6,390,768	7,903,972	9,953,126	10,753,528	12,555,302
Taxation	稅項	(3,719,803)	(5,528,742)	(6,017,704)	(4,990,647)	(4,868,272)
Profit for the year	本年利潤	2,670,965	2,375,230	3,935,422	5,762,881	7,687,030
Profit attributable to:	應佔利潤：					
Owners of the Company	本公司股東	2,189,598	1,003,285	2,480,232	3,796,477	4,469,175
Non-controlling interests	非控股股東	481,367	1,371,945	1,455,190	1,966,404	3,217,855
		2,670,965	2,375,230	3,935,422	5,762,881	7,687,030

Consolidated Assets and Liabilities

合併資產和負債

		2017	2018	2019	2020	2021
		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
Total assets	資產總額	235,828,246	279,762,744	337,092,118	414,281,848	521,043,625
Total liabilities	負債總額	189,033,807	219,643,904	267,936,646	329,691,775	413,397,775
Total equity	權益總額	46,794,439	60,118,840	69,155,472	84,590,073	107,645,850





物業組合 Property Portfolio

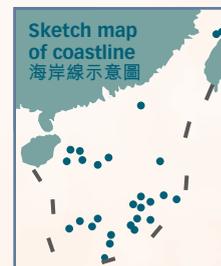
物業組合 Property Portfolio



總建築面積超過
5,881 萬平方米
Total GFA exceeds
58.81 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角區域	Yangtze River Delta Area	146	52%
環渤海區域	Bohai Rim Area	48	18%
大灣區	Greater Bay Area	7	3%
長江中游區域	The Middle Reaches of the Yangtze River Area	14	7%
成渝區域	Chengdu-Chongqing Area	11	3%
中國其他地區	Other Areas in China	27	16%
海外	Overseas	3	1%
總計	Total	256	100%

Overseas 海外



附註： 上述圖示僅列出主要土地儲備的地理分佈。

Note: Above map indicates only major geographical distribution of land bank.

物業組合
Property Portfolio

區域 Region	省份/城市 Province/City	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
長三角區域 Yangtze River Delta Area	浙江(除杭州) Zhejiang (Excluding Hangzhou)	15,654,408	9,998,347
	杭州 Hangzhou	4,906,815	2,931,651
	江蘇 Jiangsu	8,165,680	5,967,293
	安徽 Anhui	996,008	693,193
	上海 Shanghai	592,282	337,965
環渤海區域 Bohai Rim Area	山東 Shandong	3,563,185	2,426,584
	遼寧 Liaoning	2,608,148	2,033,855
	天津 Tianjin	2,117,315	1,422,185
	北京 Beijing	2,063,989	1,062,581
	河北 Hebei	253,300	168,946
大灣區 Greater Bay Area	廣東 Guangdong	1,856,068	1,375,231
長江中游區域 The Middle Reaches of the Yangtze River Area	湖北 Hubei	2,169,143	1,567,946
	湖南 Hunan	1,083,349	887,555
	江西 Jiangxi	635,057	458,353
成渝區域 Chengdu-Chongqing Area	四川 Sichuan	1,457,611	1,081,281
	重慶 Chongqing	430,217	299,811
中國其他地區 Other Areas in China	陝西 Shaanxi	4,688,232	3,109,076
	新疆 Xinjiang	1,167,521	909,092
	黑龍江 Heilongjiang	1,071,818	837,700
	河南 Henan	912,240	465,181
	海南 Hainan	670,271	387,761
	福建 Fujian	527,974	365,895
	雲南 Yunnan	386,630	283,492
海外 Overseas	海外 Overseas	830,734	726,244
總計 Total		58,807,995	39,797,218

附註：總建築面積及地上可售面積會隨著規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

Note: The figures of total GFA and saleable aboveground area are subject to adjustments due to planning changes. The relevant figures will only be finalized after project completion.

長江三角洲區域 Yangtze River Delta Area

杭州 Hangzhou

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 杭州桂冠東方 Hangzhou Laurel Oriental	高層住宅 High-Rise Apartment	80%	138,558	566,060
2 杭州中心 Hangzhou Center	城市綜合體 Urban Complex	45%	22,566	244,381
3 杭州桃源小鎮 Hangzhou Arcadia Town	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	85%	28,848	10,006
4 杭州桂語聽瀾 Hangzhou Guiyu Tinglan	高層住宅、別墅 High-Rise Apartment, Villa	83.8%	30,580	115,845
5 杭州春來曉園 Hangzhou Oriental Dawn	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49.7%	64,470	192,940
6 杭州龍塢茶鎮 Hangzhou Longwu Tea Village	商業 Commercial	50.8%	17,382	34,466
7 杭州春風金沙 Hangzhou Lakeside Mansion	高層住宅 High-Rise Apartment	99.9%	61,284	243,628
8 杭州春來楓華 Hangzhou Chunlai Fenghua	高層住宅 High-Rise Apartment	48.6%	43,361	140,043
9 杭州桂語映月 Hangzhou Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	50%	49,995	146,550
10 杭州雲瀾谷 Hangzhou Yunlangu	商業 Commercial	24%	33,410	94,161
11 杭州茗春苑 Hangzhou Mingchun Garden	多層住宅 Low-Rise Apartment	69.3%	42,610	98,236
12 杭州江河鳴翠 Hangzhou Jianghe Mingcui	高層住宅 High-Rise Apartment	38.6%	44,136	186,229
13 杭州曉月澄廬 Hangzhou Xiaoyue Chenglu	別墅 Villa	51%	66,552	128,151
14 杭州雅瀟名築 Hangzhou Yalu Mingzhu	商業 Commercial	99%	10,339	26,828
15 杭州春來雅庭 Hangzhou Chunlai Yating	高層住宅 High-Rise Apartment	33%	53,756	163,388
16 杭州潮聽明月 Hangzhou Chaoting Mingyue	高層住宅 High-Rise Apartment	70%	41,829	149,510
17 杭州沐春明月 Hangzhou Muchun Mingyue	高層住宅 High-Rise Apartment	70%	22,738	68,612

註：物業類型中，商業業態包含寫字樓

Note: In type of properties, office is included into commercial

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
18 杭州江上臻園 Hangzhou Jiangshang Zhenyuan	高層住宅 High-Rise Apartment	52.5%	31,462	105,783
19 杭州江畔錦園 Hangzhou Jiangpan Jinyuan	高層住宅 High-Rise Apartment	50%	43,864	159,904
20 杭州雲栖燕廬 Hangzhou Yunqi Yanlu	多層住宅、別墅 Low-Rise Apartment, Villa	55.3%	49,436	115,223
21 杭州湖上春風 Hangzhou Hushang Chunfeng	高層住宅 High-Rise Apartment	99.4%	31,515	114,939
22 杭州山瀾桂語 Hangzhou Shanlan Guiyu	高層住宅 High-Rise Apartment	54.8%	45,154	146,834
23 杭州江上桂語新月 Hangzhou Jiangshang Guiyu Xinyue	高層住宅 High-Rise Apartment	50.9%	59,725	210,007
24 杭州咏荷郡 Hangzhou Yonghe City	高層住宅 High-Rise Apartment	100%	81,688	298,466
25 杭州望江寫字樓 Hangzhou Wangjiang Office	商業 Commercial	80%	9,096	55,094
26 杭州桃李湖濱 Hangzhou Spring Lake	高層住宅、別墅 High-Rise Apartment, Villa	49.6%	85,868	230,580
27 杭州桃李春風 Hangzhou Spring Blossom	別墅 Villa	18%	50,315	124,197
28 杭州千島湖湖畔澄廬 Hangzhou Qiandao Lake Hupan Chenglu	高層住宅、別墅 High-Rise Apartment, Villa	100%	24,662	70,280
29 杭州月映星語園 Hangzhou Yueying Xingyuyuan	高層住宅 High-Rise Apartment	34%	85,694	308,060
30 杭州沁桂軒 Hangzhou Qinguixuan	高層住宅 High-Rise Apartment	83.8%	35,131	121,944
31 杭州濱江區襄七房單元 FG08-R21-C18(2)地塊 Hangzhou Binjiang District Xiangqifang Unit Block FG08-R21-C18 (2)	高層住宅 High-Rise Apartment	100%	45,277	154,729
32 杭州臨安區濱湖新區單元H-R21-01地塊 Hangzhou Lin'an District Binhu New Area Block H-R21-01	高層住宅 High-Rise Apartment	49.6%	22,847	81,741
小計 Subtotal			1,474,148	4,906,815

浙江 Zhejiang

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 寧波中心 Ningbo Center	城市綜合體 Urban Complex	49.6%	7,872	239,716
2 寧波雙東匯 Ningbo Shuangdonghui	商業 Commercial	51%	6,982	14,391
3 寧波曉風印月 Ningbo Xiaofeng Yinyue	高層住宅 High-Rise Apartment	45.4%	50,344	173,839
4 寧波咏蘭郡 Ningbo Yonglan City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	31,137	80,348
5 寧波芳菲郡 Ningbo Fangfei City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	27,501	95,891
6 寧波春月江瀾 Ningbo Chunyue Jianglan	高層住宅 High-Rise Apartment	60%	66,094	210,417
7 寧波春月金沙 Ningbo Chunyue Jinsha	高層住宅、商業 High-Rise Apartment, Commercial	50.7%	28,878	82,516
8 寧波春熙潮鳴 Ningbo Chunxi Chaoming	高層住宅 High-Rise Apartment	51%	40,284	126,440
9 寧波春來曉園 Ningbo Oriental Dawn	高層住宅 High-Rise Apartment	51%	72,955	218,532
10 寧波春月雲錦 Ningbo Chunyue Yunjin	高層住宅 High-Rise Apartment	50.8%	26,923	84,269
11 寧波高新區智造港地塊 Ningbo High-tech District Intelligent Manufacturing Harbour Block	商業、酒店式公寓、工業廠房 Commercial, Serviced Apartment, Industrial Factory	60%	198,480	428,433
12 寧波雲栖桃花源 Ningbo Yunqi Peach Garden	多層住宅、別墅 Low-Rise Apartment, Villa	51%	187,210	242,572
13 寧波北侖區鳳凰金融中心 Ningbo Beilun Phoenix Finance Center	商業 Commercial	51%	24,528	73,588
14 寧波春語雲樹 Ningbo Chunyu Yunshu	高層住宅 High-Rise Apartment	51%	107,459	304,830
15 寧波春熙月明 Ningbo Chunxi Yueming	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	53,173	125,543
16 寧波春來雲潮 Ningbo Chunlai Yunchao	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	101,111	280,963

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
17 寧波春熙雲境 Ningbo Chunxi Yunjing	高層住宅、商業 High-Rise Apartment, Commercial	51%	34,934	110,656
18 寧波濱河鳴翠 Ningbo Binhe Mingcui	高層住宅、商業 High-Rise Apartment, Commercial	69.4%	65,232	216,880
19 寧波濱河沁月 Ningbo Binhe Qinyue	高層住宅 High-Rise Apartment	51%	42,895	158,327
20 寧波通山未來社區 Ningbo Tongshan Future Community	高層住宅 High-Rise Apartment	55%	116,413	508,801
21 寧波錦上月鳴 Ningbo Jinshang Yueming	高層住宅 High-Rise Apartment	51%	35,612	111,784
22 寧波鳳悅印湖 Ningbo Fengyue Yinhu	高層住宅 High-Rise Apartment	75%	49,385	175,398
23 寧波新桂沁瀾 Ningbo Xingui Qinlan	高層住宅 High-Rise Apartment	70.6%	33,796	107,885
24 寧波春語文瀾 Ningbo Chunyu Wenlan	高層住宅 High-Rise Apartment	51%	17,584	58,828
25 寧波鳳麓和鳴 Ningbo Fengli Heming	高層住宅 High-Rise Apartment	67.3%	126,165	393,577
26 寧波桂語朝陽朝華郡、旭陽郡 Ningbo Guiyu Chaoyang (Chaohua City, Xuyang City)	高層住宅 High-Rise Apartment	85.3%/94.9%	74,629	244,370
27 余姚春瀾璟園 Yuyao Chunlan Jingyuan	高層住宅 High-Rise Apartment	47.5%	84,986	232,256
28 余姚鳳鳴雲廬 Yuyao Fengming Yunlu	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	59.5%	86,035	219,149
29 象山桂語江南 Xiangshan Osmanthus Grace	多層住宅 Low-Rise Apartment	85%	40,252	85,189
30 象山白沙灣玫瑰園 Xiangshan Baishawan Rose Garden	酒店、公寓 Hotel, Apartment	100%	76,486	95,122
31 慈溪汀瀾鳴翠 Cixi Tinglan Mingcui	高層住宅 High-Rise Apartment	100%	15,694	41,232
32 溫州鹿城廣場 Wenzhou Lucheng Plaza	商業、酒店式公寓 Commercial, Serviced Apartment	100%	78,218	373,098

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
33 溫州鳳起玉鳴 Wenzhou Fengqi Yuming	高層住宅 High-Rise Apartment	37%	101,233	513,526
34 溫州桂語江南 Wenzhou Osmanthus Grace	高層住宅 High-Rise Apartment	30.1%	63,790	257,981
35 溫州春月江瀾 Wenzhou Chunyue Jianglan	高層住宅 High-Rise Apartment	80.2%	27,669	90,888
36 瑞安蘭園 Rui'an Orchid Garden	高層住宅 High-Rise Apartment	99%	27,430	95,269
37 諸暨綠城廣場 Zhujia Greentown Plaza	高層住宅、商業 High-Rise Apartment, Commercial	90%	40,412	249,947
38 嵊州越劇小鎮 Shengzhou Opera Town	別墅、酒店、商業 Villa, Hotel, Commercial	32.5%	309,651	376,318
39 舟山長峙島 Zhoushan Changzhi Island	綜合社區 Integrated Community	96.9%	325,212	739,020
40 舟山凌波秋月 Zhoushan Lingbo Qiuyue	高層住宅 High-Rise Apartment	100%	32,429	103,828
41 舟山春來曉園 Zhoushan Oriental Dawn	高層住宅 High-Rise Apartment	80%	81,048	289,976
42 台州寧江明月 Taizhou Ningjiang Mingyue	綜合社區 Integrated Community	51%	277,476	818,576
43 臨海桂語江南 Lin Hai Osmanthus Grace	高層住宅 High-Rise Apartment	85.1%	26,377	71,734
44 溫嶺悅景園 Wenling Joy Garden	高層住宅 High-Rise Apartment	30.9%	44,734	164,254
45 嘉興風荷九里 Jiaxing Fenghe Jiuli	多層住宅、別墅 Low-Rise Apartment, Villa	20%	52,550	95,804
46 桐鄉鳳栖春瀾 Tongxiang Fengqi Chunlan	高層住宅 High-Rise Apartment	60%	43,727	121,002
47 海鹽春風如意 Haiyan Chunfeng Ruyi	別墅 Villa	20%	172,380	319,382
48 金華春熙明月 Jinhua Chunxi Mingyue	高層住宅 High-Rise Apartment	57.5%	54,047	157,609

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
49 金華望山隱廬 Jinhua Wangshan Yinlu	商業 Commercial	70%	35,398	63,716
50 金華翠湖曉園 Jinhua Cuihu Xiaoyuan	高層住宅 High-Rise Apartment	55.9%	25,290	72,422
51 金華沁園 Jinhua Qinyuan	高層住宅 High-Rise Apartment	55.9%	27,993	79,757
52 義烏萬家風華 Yiwu Wanjia Fenghua	高層住宅 High-Rise Apartment	25.8%	139,972	527,983
53 義烏曉風印月 Yiwu Xiaofeng Yinyue	高層住宅 High-Rise Apartment	43.8%	22,437	108,198
54 義烏桂語蘭庭 Yongkang Guiyu Lanting	高層住宅 High-Rise Apartment	49%	132,313	303,747
55 永康桂語聽瀾 Yongkang Guiyu Tinglan	高層住宅 High-Rise Apartment	47.6%	49,945	195,370
56 永康桂語雲溪 Yongkang Guiyu Yunxi	高層住宅 High-Rise Apartment	47.6%	48,333	182,410
57 永康柳岸曉風 Yongkang Willow Breeze	高層住宅 High-Rise Apartment	41.7%	40,957	167,294
58 麗水桂語蘭庭 Lishui Guiyu Lanting	高層住宅 High-Rise Apartment	51.8%	89,817	255,600
59 衢州禮賢未來社區 Quzhou Lixian Future Community	高層住宅 High-Rise Apartment	56.3%	200,492	618,340
60 衢州鳳栖雲廬 Quzhou Fengqi Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	29.8%	63,370	126,459
61 衢州春風江山小鎮 Quzhou Chunfeng Jiangshan Town	別墅 Villa	33.1%	330,558	267,551
62 衢州鹿鳴未來社區 Quzhou Luming Future Community	高層住宅、多層住宅、商業 High-Rise Apartment, Low-Rise Apartment, Commercial	35.8%	145,149	418,729
63 衢州蘭園 Quzhou Orchid Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	42.7%	63,510	144,938
64 德清鳳栖春瀾 Deqing Fengqi Chunlan	高層住宅 High-Rise Apartment	85.1%	38,103	101,164
65 德清鳳栖桃源 Deqing Fengqi Taoyuan	多層住宅、別墅 Low-Rise Apartment, Villa	85%	48,828	108,612

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
66 德清工大誠園 Deqing Gongda Sincere Garden	高層住宅、別墅 High-Rise Apartment, Villa	34.8%	100,029	236,253
67 德清宸園 Deqing Chenyuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	44.1%/43%	80,665	251,400
68 德清曉月澄廬 Deqing Xiaoyue Chenglu	高層住宅、別墅 High-Rise Apartment, Villa	51.3%	51,734	136,120
69 德清曉園 Deqing Xiaoyuan	高層住宅 High-Rise Apartment	68.1%	55,180	160,799
70 安吉天使小鎮 Anji Angel Town	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	40%	366,681	560,711
71 安吉桃花源 Anji Peach Garden	多層住宅、別墅、商業、酒店 Low-Rise Apartment, Villa, Commercial, Hotel	85%	166,147	186,881
小計 Subtotal			6,012,313	15,654,408

上海 Shanghai

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 上海黃浦灣 Shanghai Bund House	高層住宅、商業 High-Rise Apartment, Commercial	51%	25,566	108,870
2 上海明珠城 Shanghai Pearl City	高層住宅 High-Rise Apartment	34.8%	34,400	202,683
3 上海青藍國際 Shanghai Qinglan International	高層住宅 High-Rise Apartment	34.6%	32,086	185,045
4 上海弘安里 Shanghai Hong'an Lane	別墅 Villa	31.4%	37,334	95,684
小計 Subtotal			129,386	592,282

江蘇 Jiangsu

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 蘇州柳岸曉風 Suzhou Willow Breeze	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	75%	14,804	43,037
2 蘇州觀瀾逸品花苑 Suzhou Guanlan Yipin Huayuan	高層住宅 High-Rise Apartment	50.6%	62,204	137,804
3 蘇州明月濱河 Suzhou Mingyue Binhe	高層住宅 High-Rise Apartment	48.6%	37,857	130,424
4 蘇州明月江南 Suzhou Mingyue Jiangnan	高層住宅 High-Rise Apartment	85.1%	18,040	46,109
5 蘇州朗月濱河 Suzhou Langyue Binhe	高層住宅 High-Rise Apartment	49.8%	42,139	136,679
6 蘇州泊印瀾庭 Suzhou Boyin Lanting	高層住宅 High-Rise Apartment	19.3%	78,534	226,406
7 太倉御湖上品 Taicang Yuhu Shangpin	高層住宅 High-Rise Apartment	12.8%	55,209	153,253
8 蘇州吳江區科創小鎮項目 Suzhou Wujiang District Technology and Innovation Town Project	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	58.8%	134,519	235,736
9 南京雲栖玫瑰園 Nanjing Yunqi Rose Garden	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	75.8%	3,446	6,752
10 南京雲萃府 Nanjing Yuncui Mansion	高層住宅 High-Rise Apartment	16.4%	20,428	77,553
11 南京銀廈項目 Nanjing Yinsha Project	商業 Commercial	45%	121,227	337,064
12 無錫宸風雲廬 Wuxi Chenfeng Yunlu	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	38.7%	76,017	221,887
13 宜興和壘 Yixing Hexi	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	39.7%	57,384	135,440

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
14 無錫桂語雲間 Wuxi Guiyu Yunjian	高層住宅 High-Rise Apartment	48.9%	22,759	75,264
15 揚州雲築 Yangzhou Yunzhu	高層住宅 High-Rise Apartment	29.5%	47,369	128,181
16 揚州鳳鳴雲廬 Yangzhou Fengming Yunlu	多層住宅、別墅 Low-Rise Apartment, Villa	48.5%	21,378	39,439
17 揚州雲萃 Yangzhou Yuncui	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	29.7%	64,691	156,972
18 揚州鳳鳴澄廬 Yangzhou Fengming Chenglu	別墅 Villa	32.9%	22,263	39,892
19 南通桂語江南 Nantong Osmanthus Grace	高層住宅 High-Rise Apartment	59.6%	44,090	110,739
20 如東明月江南 Rudong Mingyue Jiangnan	高層住宅 High-Rise Apartment	68.3%	63,545	182,002
21 啟東海上明月 Qidong Haishang Mingyue	高層住宅、多層住宅、別墅、商業、酒店 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial, Hotel	50%	1,008,941	2,511,162
22 南通湖境和廬 Nantong Hujing Helu	高層住宅、別墅 High-Rise Apartment, Villa	64.4%	65,068	135,542
23 南通誠園 Nantong Sincere Garden	高層住宅、商業 High-Rise Apartment, Commercial	60%	41,806	119,127
24 海安桂語聽瀾 Hai'an Guiyu Tinglan	高層住宅 High-Rise Apartment	67.4%	39,871	110,977
25 徐州誠園 Xuzhou Sincere Garden	高層住宅 High-Rise Apartment	78%	73,243	229,973
26 徐州明月春曉 Xuzhou Mingyue Chunxiao	高層住宅 High-Rise Apartment	66.3%	25,738	67,763
27 徐州翠屏風華 Xuzhou Cuiping Fenghua	高層住宅 High-Rise Apartment	31.5%	34,548	95,560

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
28 徐州昆侖一品 Xuzhou Kunlun Yipin	高層住宅 High-Rise Apartment	32.6%	60,126	178,623
29 徐州和著湖山 Xuzhou Hezhu Hushan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	32.7%	62,583	189,063
30 宿遷梨園灣小鎮 Suqian Liyuanwan Town	高層住宅、別墅、商業、學校 High-Rise Apartment, Villa, Commercial, School	44.6%	167,828	226,199
31 鹽城桂語江南 Yancheng Osmanthus Grace	別墅、商業 Villa, Commercial	53.5%	351,052	951,438
32 鹽城曉風印月 Yancheng Xiaofeng Yinyue	高層住宅 High-Rise Apartment	100%	57,485	186,394
33 泰州桂語聽瀾 Taizhou Guiyu Tinglan	高層住宅 High-Rise Apartment	79.3%	79,977	217,754
34 泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	38.9%	198,560	325,472
小計 Subtotal			3,274,729	8,165,680

安徽 Anhui

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 合肥誠園 Hefei Sincere Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49.5%	42,180	123,174
2 合肥蘭園 Hefei Orchid Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	48.3%	102,065	323,642
3 合肥桃李春風 Hefei Spring Blossom	別墅 Villa	49.2%	101,467	174,637
4 合肥星瀾灣 Hefei Xinglanwan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	34%	96,474	238,676
5 馬鞍山陶然里 Ma'anshan Taoran Lane	多層住宅、商業 Low-Rise Apartment, Commercial	38.5%	103,793	135,879
小計 Subtotal			445,979	996,008

環渤海區域 Bohai Rim Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 北京西府海棠 Beijing Xifu Haitang	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	33.5%	146,667	474,578
2 北京沁園 Beijing Qinyuan	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	69.9%	85,059	352,194
3 北京和錦誠園 Beijing Hejin Sincere Garden	高層住宅 High-Rise Apartment	49.8%	78,681	273,654
4 北京學府壹號院 Beijing Xuefu Garden One	多層住宅 Low-Rise Apartment	15.6%	52,686	158,997
5 北京明月聽蘭 Beijing Mingyue Tinglan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	68.9%	27,526	73,137
6 北京金茂府 Beijing Jinmao Palace	高層住宅 High-Rise Apartment	25%	21,023	105,453

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
7 北京御園 Beijing Yuyuan	多層住宅 Low-Rise Apartment	100%	241,247	229,445
8 北京奧海明月 Beijing Aohai Mingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	42.3%	68,009	283,443
9 北京頤和金茂府 Beijing Yihe Jinmao Palace	多層住宅 Low-Rise Apartment	39.9%	44,507	113,088
10 天津鳳起悅鳴 Tianjin Fengqi Yueming	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	96%	18,607	74,619
11 天津水西雲廬 Tianjin Shuixi Yunlu	多層住宅、別墅 Low-Rise Apartment, Villa	82.1%	199,014	442,401
12 天津西青區水西EFT地塊 Tianjin Xiqing District Shuixi Block EFT	多層住宅、別墅 Low-Rise Apartment, Villa	89.1%	131,443	233,083
13 天津誠園 Tianjin Sincere Garden	高層住宅、多層住宅、商業 High-Rise Apartment, Low-Rise Apartment, Commercial	41%/40.7%	52,396	244,771
14 天津柳岸曉風 Tianjin Willow Breeze	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	100%	65,545	156,149
15 天津桂語聽蘭 Tianjin Guiyu Tinglan	高層住宅 High-Rise Apartment	80.6%	61,809	174,117
16 天津桂語映月 Tianjin Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49%	90,036	357,872
17 天津桂語朝陽 Tianjin Guiyu Chaoyang	高層住宅 High-Rise Apartment	100%	45,401	166,473
18 天津桃李春風 Tianjin Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	100%	253,402	267,830
19 濟南明月風荷 Jinan Mingyue Fenghe	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	100%	44,676	93,602
20 濟南誠園 Jinan Sincere Garden	高層住宅 High-Rise Apartment	100%	20,846	71,692

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
21 濟南春月錦廬 Jinan Chunyue Jinlu	高層住宅 High-Rise Apartment	45%	70,233	244,923
22 濟南春來曉園 Jinan Oriental Dawn	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	44.8%	177,265	599,513
23 濟南桂語朝陽 Jinan Guiyu Chaoyang	高層住宅 High-Rise Apartment	48.9%	85,025	225,015
24 濟南新東站項目 Jinan New East Station Project	別墅 Villa	50%	64,214	148,579
25 青島市北區中能造紙廠項目 Qingdao Shibei District Zhongneng Paper Factory Project	高層住宅 High-Rise Apartment	50%	53,405	259,917
26 青島文瀾錦園 Qingdao Wenlan Jinyuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	30,824	106,070
27 青島和錦玉園 Qingdao Hejin Yuyuan	高層住宅 High-Rise Apartment	30%	15,715	74,289
28 青島和錦誠園 Qingdao Hejin Sincere Garden	高層住宅 High-Rise Apartment	98.4%	13,925	61,178
29 青島桂語朝陽 Qingdao Guiyu Chaoyang	高層住宅 High-Rise Apartment	39.3%	29,998	149,967
30 青島深藍中心 Qingdao Deep Blue Center	商業、酒店式公寓 Commercial, Serviced Apartment	40%	22,701	230,308
31 青島理想之城 Qingdao Ideal City	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	80%	107,113	297,752
32 煙台春熙海棠 Yantai Chunxi Haitang	多層住宅 Low-Rise Apartment	100%	38,650	73,798
33 煙台蘭園 Yantai Orchid Garden	高層住宅 High-Rise Apartment	98.1%	104,523	281,581
34 濟寧天悅二期 Jining Tianyue Phase 2	高層住宅 High-Rise Apartment	24.7%	38,187	95,024

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
35 濟寧天悅小區 Jining Tianyue Community	高層住宅、別墅 High-Rise Apartment, Villa	24.9%	66,729	155,419
36 濟寧湖畔雲廬 Jining Hupan Yunlu	別墅 Villa	45.3%	214,050	394,558
37 瀋陽于洪區美麗洲及新湖灣項目 Shenyang Yuhong District Beautiful Island and Xinhua Bay Projects	高層住宅、別墅 High-Rise Apartment, Villa	35%	250,837	436,290
38 瀋陽龍湖檜前 Shenyang Longfor Tangqian	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	30%	74,361	200,836
39 瀋陽全運村 Shenyang National Games Village	綜合社區 Integrated Community	50%	110,465	225,593
40 瀋陽沈北新區仙林金谷項目 Shenyang Shenbei New District Xianlin Golden Valley Project	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	35%	268,161	512,499
41 大連沁園 Dalian Qinyuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49%	28,528	100,408
42 大連明月聽瀾 Dalian Mingyue Tinglan	高層住宅 High-Rise Apartment	100%	8,197	68,235
43 大連玫瑰園葡萄酒小鎮 Dalian Rose Garden Wine Town	多層住宅、別墅、酒店 Low-Rise Apartment, Villa, Hotel	60%	287,407	169,211
44 大連誠園 Dalian Sincere Garden	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	62%	83,000	233,830
45 大連桂語朝陽 Dalian Guiyu Chaoyang	酒店式公寓 Serviced Apartment	51.5%	45,900	278,155
46 大連海上明月 Dalian Haishang Mingyue	高層住宅、商業 High-Rise Apartment, Commercial	90.4%/99.5%	87,600	249,586
47 大連湖畔和廬 Dalian Hupan Helu	多層住宅、別墅 Low-Rise Apartment, Villa	88%	96,333	133,505
48 石家莊桂語聽瀾 Shijiazhuang Guiyu Tinglan	高層住宅 High-Rise Apartment	99%	60,666	253,300
小計 Subtotal			4,282,592	10,605,937

大灣區 Greater Bay Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 深圳光明荔園項目 Shenzhen Guangming Liyuan Project	高層住宅 High-Rise Apartment	60%	34,425	293,303
2 廣州曉風印月 Guangzhou Xiaofeng Yinyue	高層住宅 High-Rise Apartment	48.8%	40,165	121,250
3 廣州江上云啟 Guangzhou Jiangshang Yunqi	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	33%	22,720	116,873
4 廣州南沙區三多涌項目 Guangzhou Nansha District Sanduochong Project	高層住宅、商業 High-Rise Apartment, Commercial	50%	53,748	255,130
5 佛山楊柳郡 Foshan Young City	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	41%	112,717	325,431
6 佛山雲悅江山 Foshan Yunyue Jiangshan	高層住宅 High-Rise Apartment	20.6%	189,897	562,403
7 佛山桂語映月 Foshan Guiyu Yingyue	高層住宅、商業 High-Rise Apartment, Commercial	51%	43,229	181,678
小計 Subtotal			496,901	1,856,068

長江中游區域

The Middle Reaches of the Yangtze River Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 武漢鳳起樂鳴 Wuhan Phoenix Mansion	高層住宅、別墅 High-Rise Apartment, Villa	80%	76,186	152,975
2 武漢鳳起聽瀾 Wuhan Fengqi Tinglan	高層住宅 High-Rise Apartment	14%	78,609	465,185
3 武漢桂語朝陽 Wuhan Guiyu Chaoyang	高層住宅 High-Rise Apartment	70%	123,479	588,612
4 武漢誠園 Wuhan Sincere Garden	高層住宅 High-Rise Apartment	85.9%	33,333	123,758
5 武漢錦繡九里 Wuhan Jinlin Jiuli	高層住宅、別墅 High-Rise Apartment, Villa	31.3%	116,004	338,418
6 武漢春風里 Wuhan Chunfeng Lane	高層住宅 High-Rise Apartment	50%	24,885	124,580
7 武漢湖畔雲廬 Wuhan Hupan Yunlu	高層住宅、別墅、酒店式公寓 High-Rise Apartment, Villa, Serviced Apartment	54.5%	83,740	233,179
8 武漢留香園 Wuhan Liuxiangyuan	高層住宅 High-Rise Apartment	70%	21,074	142,436
9 長沙青竹園 Changsha Bamboo Garden	別墅 Villa	49.5%	327,276	131,789
10 長沙明月江南 Changsha Mingyue Jiangnan	高層住宅、別墅 High-Rise Apartment, Villa	49.9%	72,155	219,130
11 長沙桂語雲峰 Changsha Guiyu Yungfeng	高層住宅、商業 High-Rise Apartment, Commercial	49%	86,249	474,294
12 長沙48號南湖地塊 Changsha No. 48 Nanhu Block	高層住宅 High-Rise Apartment	89.1%	66,253	258,136
13 高安巴夫洛 Gao'an Bafuluo	別墅 Villa	34%	493,010	580,990
14 鷹潭龍虎山小鎮 Yingtán Longhushan Town	別墅 Villa	69%	143,248	54,067
小計 Subtotal			1,745,501	3,887,549

成渝區域 Chengdu-Chongqing Area

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 成都誠園 Chengdu Sincere Garden	高層住宅 High-Rise Apartment	45%	40,413	140,574
2 成都川菜小鎮 Chengdu Sichuan Cuisine Town	別墅、商業 Villa, Commercial	60%	145,161	165,814
3 成都明月青城 Chengdu Mingyue Qingcheng	高層住宅、別墅 High-Rise Apartment, Villa	20%	277,918	740,017
4 成都桂語聽瀾 Chengdu Guiyu Tinglan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	10%	39,916	86,233
5 成都天府新區鶴林村地塊 Chengdu Tianfu New District Helin Village Block	高層住宅 High-Rise Apartment	98.2%	16,095	45,962
6 成都天府新區大石社區地塊 Chengdu Tianfu New District Dashi Community Block	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	98.5%	27,454	84,090
7 成都桂語朝陽 Chengdu Guiyu Chaoyang	高層住宅、別墅 High-Rise Apartment, Villa	50.5%	36,475	106,765
8 眉山湖畔雲廬 Meishan Hupan Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	94.1%	45,140	88,156
9 重慶桂語九里 Chongqing Guiyu Jiuli	高層住宅、別墅 High-Rise Apartment, Villa	49%	56,931	197,428
10 重慶春溪雲廬 Chongqing Chunxi Yunlu	多層住宅 Low-Rise Apartment	100%	66,661	134,521
11 重慶春月錦廬 Chongqing Chunyue Jinlu	多層住宅、別墅 Low-Rise Apartment, Villa	50%	47,374	98,267
小計 Subtotal			799,538	1,887,827

中國其他地區 *Other Areas in China*

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 海南藍灣小鎮 Hainan Blue Town	綜合社區 Integrated Community	51%	788,894	670,271
2 西安全運村 Xi'an National Games Village	高層住宅、別墅、酒店 High-Rise Apartment, Villa, Hotel	51%/60%	337,749	1,262,408
3 西安和廬 Xi'an Helu	高層住宅、別墅 High-Rise Apartment, Villa	79.4%	67,919	211,639
4 西安高鐵北站項目 Xi'an High Speed Railway North Station Project	商業、酒店式公寓 Commercial, Serviced Apartment	49%	15,101	103,090
5 西安南山雲廬 Xi'an Nanshan Yunlu	別墅 Villa	42.5%	48,300	92,757
6 西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業 High-Rise Apartment, Commercial	86%	482,982	2,216,765
7 西安春和印月 Xi'an Chunhe Yinyue	高層住宅 High-Rise Apartment	100%	72,829	276,000
8 西安柳岸曉風 Xi'an Willow Breeze	高層住宅 High-Rise Apartment	43.7%	61,500	233,260
9 西安桂語雲境 Xi'an Guiyu Yunjing	高層住宅、別墅 High-Rise Apartment, Villa	40%	52,885	154,743
10 西安常寧新區項目 Xi'an Changning New District Project	別墅、高層住宅 Villa, High-Rise Apartment	34%	59,669	137,571
11 福州文瀾明月 Fuzhou Wenlan Mingyue	高層住宅 High-Rise Apartment	51%	36,671	96,871

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
12 福州桂語映月 Fuzhou Guiyu Yingyue	高層住宅 High-Rise Apartment	50%	50,735	166,967
13 福州海棠映月 Fuzhou Haitang Yingyue	多層住宅 Low-Rise Apartment	100%	18,479	40,004
14 福州榕心映月 Fuzhou Rongxin Yingyue	高層住宅 High-Rise Apartment	26%	49,489	224,132
15 新疆百合公寓 Xinjiang Lily Apartment	商業、酒店式公寓 Commercial, Serviced Apartment	58%	32,370	215,480
16 新疆明月蘭庭 Xinjiang Mingyue Lanting	高層住宅 High-Rise Apartment	51.5%	132,464	309,678
17 新疆理想之城 Xinjiang Ideal City	高層住宅 High-Rise Apartment	60%	187,613	642,363
18 鄭州明月濱河 Zhengzhou Mingyue Binhe	高層住宅 High-Rise Apartment	36.4%	80,811	223,271
19 鄭州湖畔雲廬 Zhengzhou Hupan Yunlu	多層住宅 Low-Rise Apartment	69.5%	56,248	149,494
20 鄭州雁鳴湖玫瑰園 Zhengzhou Yanming Lake Rose Garden	多層住宅、別墅、酒店 Low-Rise Apartment, Villa, Hotel	100%	271,135	272,542
21 開封龍亭區文投項目 Kaifeng Longting District Cultural Investment Project	別墅 Villa	51%	68,740	85,235
22 信陽百合新城 Xinyang Lily City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	20%	77,662	181,698

物業組合
Property Portfolio

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
23 昆明雙塔KCXS 2019-16地塊 Kunming Shuangta Block 2019-16	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	100%	48,097	257,035
24 昆明誠園 Kunming Sincere Garden	高層住宅 High-Rise Apartment	100%	30,504	129,595
25 大慶御園 Daqing Majestic Mansion	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	100%	134,975	244,519
26 哈爾濱楊柳郡 Harbin Young City	高層住宅 High-Rise Apartment	46%	301,487	699,412
27 哈爾濱群力東項目 Harbin Qunli East Project	高層住宅、別墅 High-Rise Apartment, Villa	100%	35,665	127,887
小計 Subtotal			3,600,973	9,424,687

海外 Overseas

項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1 印尼雅加達項目 Indonesia Jakarta Project	高層住宅、商業 High-Rise Apartment, Commercial	10.1%	136,314	778,952
2 加拿大高貴林項目 Canada Coquitlam Project	高層住宅 High-Rise Apartment	40%	6,934	13,611
3 美國西雅圖瀾庭 US Seattle Graystone	高層住宅 High-Rise Apartment	70%	2,006	38,171
小計 Subtotal			145,254	830,734

管理層討論與分析

Management Discussion and Analysis



管理層討論與分析

Management Discussion and Analysis



舟山長峙島
Zhoushan Changzhi Island

經營回顧

2021年，房地產市場經歷了從上半年高熱到下半年深度調整的轉變。房地產市場調控政策不斷完善升級，「三道紅綫」試點範圍擴大，貸款集中度管理全面實施，多城推出「兩集中」供地，多地推出學區房新政與二手房指導價政策等。房地產行業已步入新的調整周期，對房企的經營管理能力提出更高要求。

Operation Review

In 2021, the real estate market went from overheating in the first half of the Year to a deep adjustment in the second half. The control policies on the real estate market continued to improve and upgrade, as the pilot scope of the "Three Red Lines" policy was expanded, loan concentration management was fully administered, the "two-concentrated" land supply was launched in many cities, and new policies on school district housing and second-hand housing guideline price were introduced in a number of regions. The real estate industry has entered a new adjustment cycle that places higher demands on real estate enterprises' operations and management capabilities.

管理層討論與分析 Management Discussion and Analysis

2021年，綠城中國及時應變，順勢而為，圍繞「Top10品質標杆」的戰略目標，秉承「品質為先，兼顧其他」的發展理念，按照「多、快、準、省、穩」的五字方針，管理能力全面提升，經營品質持續向好，入圍「中國企業500強¹」，蟬聯「2021中國房地產百強企業綜合實力Top10²」，榮獲「超級產品力第一名」、「客戶滿意度領先品牌」等殊榮，經營目標全面達成，取得了綠城中國「戰略2025」規劃的開門紅。

總結2021年，公司在經營效益、銷售規模、土地投資和產品服務多個經營維度呈現良好的發展態勢。首先，收入盈利實現雙位數增長，融資成本保持行業低位；第二，銷售規模穩居前十，回款率保持行業高位；第三，土地投資精準發力，量質齊升，新增貨值位列行業第四³；第四，產品服務品質持續領先，多家權威產品力榜單排名第一，客戶滿意度保持行業第一身位。

經營業績持續提升

本年度本集團取得收入人民幣1,002.40億元，較2020年的人民幣657.83億元增加人民幣344.57億元，上升52.4%。年內實現淨利潤人民幣76.87億元，較2020年的人民幣57.63億元增長33.4%。本年度本公司股東應佔利潤人民幣44.69億元，較2020年的人民幣37.96億元增長17.7%。

若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值調整的稅後淨影響，本年度本公司股東應佔核心利潤為人民幣57.65億元，較2020年的人民幣39.93億元增加人民幣17.72億元，上升44.4%。

備註 1：《財富》中國500強
2, 3：中指研究院

Focusing on the strategic goal of “quality benchmark among the Top10”, adhering to the development idea of “quality first, with due consideration to others” and following the five approaches of “productivity, efficiency, accuracy, saving, and prudence”, Greentown China responded in time with quick actions in 2021 with management capabilities improved in an all-round manner, and operations quality continued to be enhanced. The Company was listed in “Top500 Chinese Enterprises¹”, won the title of “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength²” in a row, and was awarded such honors as “No. 1 in Super Product Strength” and “Leading Brand in Customer Satisfaction”. The Company achieved all its business goals and had a wonderful start to its “Strategic 2025” plan.

In summary, the Company in 2021 saw good growth momentum in several aspects of its business, including operating efficiency, sales scale, land investment and product services. First, revenue and profit achieved double-digit growth and financing costs remained low among peers in the industry; second, sales scale remained in Top10 and the cash collection rate maintained at a high level in the industry; third, land investment was precisely made and both quantity and quality were improved, with newly-acquired saleable value ranking fourth in the industry³; fourth, product and service quality continued to remain at an industry-leading level, ranking first in a number of reputable product strength lists and retaining the top spot in the industry by customer satisfaction.

Continuous Improvement in Operating Results

During the Year, the Group generated revenue of RMB100,240 million, representing an increase of RMB34,457 million or 52.4% from RMB65,783 million in 2020. Net profit for the Year amounted to RMB7,687 million, representing an increase of 33.4% from RMB5,763 million in 2020. During the Year, profit attributable to owners of the Company amounted to RMB4,469 million, representing an increase of 17.7% from RMB3,796 million in 2020.

After deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value changes on certain assets, the core profit attributable to owners of the Company for the Year amounted to RMB5,765 million, representing an increase of RMB1,772 million or 44.4% from RMB3,993 million in 2020.

Note 1: Fortune China 500 List
2, 3: China Index Academy

管理層討論與分析

Management Discussion and Analysis

董事會建議宣派截至2021年12月31日止年度的末期股息每股人民幣0.46元(2020年：每股人民幣0.35元)。

銷售規模再創新高

2021年，本集團的合同銷售額再創新高，排名位列全國第七¹。本年度，綠城集團(包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司)累計取得總合同銷售面積約1,557萬平方米，總合同銷售金額人民幣3,509億元，同比增長21%，全年目標達成率113%。其中，綠城集團自投項目累計取得合同銷售面積約938萬平方米，合同銷售金額約人民幣2,666億元，同比增長24%；其中歸屬於綠城集團的權益金額約人民幣1,452億元，同比增長22%；自投項目銷售均價約每平方米人民幣28,416元(2020年：每平方米人民幣26,012元)，處於行業領先水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目(非自投項目，簡稱「代建項目」)，於2021年度累計取得合同銷售面積約619萬平方米，合同銷售金額約人民幣843億元。

精細管控全面提升。本集團落實精細管控的營銷政策，成效顯著。2021年，自投項目整體銷售結構穩健，一二線城市的銷售額貢獻佔比達80%。區域分佈方面，長三角區域佔比66%、環渤海區域佔比18%、成渝區域佔比4%、大灣區及長江中游區域分別佔3%，其他佔6%。本公司重點城市深耕能力持續提升，北京、杭州、寧波等多城銷售額排名當地前十且合同銷售額超過人民幣100億。單盤銷售金額超過人民幣50億元的項目達8個。

The Board has recommended the payment of a final dividend of RMB0.46 per share for the year ended 31 December 2021 (2020: RMB0.35 per share).

Sales Scale Hits Record Highs

In 2021, the Group achieved a new high in contracted sales and ranked seventh in the PRC¹. For the Year, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted sales area of approximately 15.57 million sqm and a total contracted sales amount of RMB350.9 billion, representing a year-on-year growth of 21% and the yearly target completion rate of 113%. Among which, the self-investment projects of Greentown Group contributed a total contracted sales area of 9.38 million sqm and a contracted sales amount of approximately RMB266.6 billion, representing a year-on-year growth of 24%, of which approximately RMB145.2 billion was attributable to the Greentown Group, representing a year-on-year growth of 22%; average selling price of self-investment projects reached an industry-leading level of approximately RMB28,416 per sqm (2020: RMB26,012 per sqm). In addition, in 2021, Greentown Group recorded a total contracted sales area of approximately 6.19 million sqm and a total contracted sales amount of approximately RMB84.3 billion from the projects under its project management business with the “Greentown” brand (non-self-investment projects, referred to as “projects under project management”).

All-round improvement of fine management. The Group implemented its marketing policy of fine management with remarkable results. In 2021, the overall sales structure of self-investment projects was sound and solid, with sales contributed from first- and second-tier cities accounting for 80% of the total. In terms of regional distribution, the Yangtze River Delta region accounted for 66% while the Bohai Rim region, the Chengdu-Chongqing region, the Greater Bay Area, the middle reaches of the Yangtze River and other areas contributed to 18%, 4%, 3%, 3% and 6%, respectively. The Company’s capability of cultivation in key cities increased significantly with the Company ranking among the Top10 by contracted sales in such cities as Beijing, Hangzhou, Ningbo and each exceeding RMB10 billion. There were eight projects with sales amount for each exceeding RMB5 billion.

備註1：克而瑞、中指研究院、億翰智庫

Note 1: CRIC, China Index Academy, EH Consulting

管理層討論與分析 Management Discussion and Analysis

數字賦能提升效能。通過創新靈活的營銷策略，建設營銷數字化體系，推出「綠城雲」線上銷售平台、「綠城智」智慧案場系統等數字化工具，貫穿項目全流程，促進線上線下多渠道成交，優化客戶體驗，強化內部管控，營銷效能提升。2021年自投項目整體去化率69%，其中一二線城市去化率71%，新增房源去化率70%，回款率高達106%；人均銷售額同比提升12%至人民幣1.05億元。

投資佈局精準高效

2021年是「土地集中供應」政策實施首年，本集團審時度勢、積極應對，精準把握拿地節奏，堅守價值投資理念。1-6月積極開局，尤其是年初在杭州等重點城市積極拿地，較好地應對競爭壓力；7-8月冷靜研判，適度提升投資門檻，以合作項目轉化為主；9月後採取謹慎態度，聚焦少數中心城市，機會型補倉優質項目。

土儲合理轉化提速。年內，本集團在42座城市新增項目101個，總建築面積約1,751萬平方米，預計新增貨值人民幣3,137億元。其中歸屬於本集團權益貨值約人民幣1,834億元。本集團承擔成本約人民幣938億元；新增土儲平均樓面價約每平方米人民幣9,080元。新增貨值當中21%實現當年貨值轉化，有效支撐本年度和未來銷售規模增長。

Digital empowerment to boost efficiency. Through innovative and flexible marketing strategies, the Company has built a digital marketing system and launched digital tools such as “Greentown Cloud (綠城雲)”, an online sales platform, and “Smart Greentown (綠城智)”, an intelligent site-displaying system, which were used throughout the entire project process to promote online and offline multi-channel transactions, optimize customer experience, strengthen internal control and boost marketing efficiency. In 2021, the overall sell-through rate of self-investment projects was 69%, among which the sell-through rate for such projects in first- and second-tier cities reached 71%, and the sell-through rate of newly launched projects was 70%; the cash collection rate was 106%; sales per capita increased by 12% year-on-year to RMB105 million.

Accurate and Efficient Investment Layout

In 2021, the first year of implementing of the “concentrated land supply” policy, the Group monitored and responded positively to the situation by accurately pacing its land acquisition and adhering to the idea of value investment. From January to June, the Group achieved a positive start. In particular, the Group actively acquired land in such key cities as Hangzhou at the beginning of the Year to better cope with pressures from its competitors; from July to August, the Group made calm judgment, and moderately raised the investment threshold, focusing on the conversion of cooperative projects; after September, the Group adopted a cautious approach by focusing on a few key cities and taking up only quality projects to replenish landbank.

Reasonable layout and accelerated conversion of landbank. During the Year, the Group acquired 101 new projects in 42 cities with a total gross floor area (“GFA”) of approximately 17.51 million sqm. The newly-added saleable value was estimated to reach RMB313.7 billion, of which approximately RMB183.4 billion would be attributable to the Group. The costs borne by the Group amounted to approximately RMB93.8 billion; the average land cost of the new land parcels was approximately RMB9,080 per sqm. 21% of the newly-added saleable value was converted to saleable resources in the Year, which effectively supported steady sales growth for the Year and the future.

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區域佈局重點突出。本集團堅持「區域聚焦、城市深耕」策略，新獲取項目均位處安全性高、風險可控、利潤兌現度高的重點佈局城市。一二線城市的新增貨值佔比達78%，主要集中在北京、上海、深圳、杭州、寧波、西安等重點城市。從區域分佈看，長三角作為戰略深耕地，新增貨值佔比52%，有助於鞏固綠城中國在長三角區域的市場份額與行業地位。

Focusing on key geographical distribution. The Group has adhered to the strategy of “focusing on regions and deepening footprints in cities” with the newly-acquired projects all located in key cities with high security, controllable risks and high profit potential. The newly-added saleable value in first- and second-tier cities accounted for 78%, mainly situated in key cities like Beijing, Shanghai, Shenzhen, Hangzhou, Ningbo and Xi’an. In respect of geographical distribution, the Yangtze River Delta as an area of strategic importance accounted for 52% of the total newly-added saleable value, which has helped consolidate Greentown China’s market share and industry position in the Yangtze River Delta Area.

2021年新增土地儲備表

Table of Newly-Added Land Bank in 2021

序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown	總建築面積
No.	Land/Project Name	Equity	(人民幣百萬) (RMB million)	(平方米) (sqm)
1	杭州咏荷郡 Hangzhou Yonghe City	100%	2,271	298,466
2	杭州潮聽明月 Hangzhou Chaoting Mingyue	70%	2,111	149,510
3	杭州湖上春風 Hangzhou Hushang Chunfeng	99.4%	2,006	114,939
4	杭州沁桂軒 Hangzhou Qinguixuan	83.8%	1,770	121,944
5	杭州山瀾桂語 Hangzhou Shanlan Guiyu	54.8%	1,168	146,834
6	杭州月映星語園 Hangzhou Yueying Xingyuyuan	34%	991	308,060
7	杭州江上桂語新月 Hangzhou Jiangshang Guiyu Xinyue	50.9%	891	210,007
8	杭州江畔錦園 Hangzhou Jiangpan Jinyuan	50%	780	159,904

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
9	杭州沐春明月 Hangzhou Muchun Mingyue	70%	745	68,612
10	杭州江上臻園 Hangzhou Jiangshang Zhenyuan	52.5%	626	105,783
11	杭州雲栖燕廬 Hangzhou Yunqi Yanlu	55.3%	475	115,223
12	杭州臨安區濱湖新區單元H-R21-01地塊 Hangzhou Lin'an District Binhu New Area Block H-R21-01	49.6%	326	81,741
13	杭州濱江區襄七房單元FG08-R21-C18(2)地塊 Hangzhou Binjiang District Xiangqifang Unit Block FG08-R21-C18(2)	100%	3,778	154,729
14	杭州千島湖湖畔澄廬 Hangzhou Qiandao Lake Hupan Chenglu	100%	253	70,280
15	寧波春熙雲境 Ningbo Chunxi Yunjing	51%	1,066	110,656
16	寧波濱河鳴翠 Ningbo Binhe Mingcui	69.4%	2,976	216,880
17	寧波濱河沁月 Ningbo Binhe Qinyue	51%	1,305	158,327
18	寧波通山未來社區 Ningbo Tongshan Future Community	55%	1,645	508,801
19	寧波錦上月鳴 Ningbo Jinshang Yueming	51%	330	111,784
20	寧波鳳悅印湖 Ningbo Fengyue Yinhu	75%	1,559	175,398
21	寧波新桂沁瀾 Ningbo Xingui Qinlan	70.6%	762	107,885
22	寧波春語文瀾 Ningbo Chunyu Wenlan	51%	213	58,828

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
23	慈溪汀瀾鳴翠 Cixi Tinglan Mingcui	100%	469	41,232
24	溫州春月江瀾 Wenzhou Chunyue Jianglan	80.2%	901	90,888
25	嵊州越劇小鎮 Shengzhou Opera Town	32.5%	31	87,602
26	舟山凌波秋月 Zhoushan Lingbo Qiuyue	100%	702	103,828
27	舟山春來曉園 Zhoushan Oriental Dawn	80%	942	289,976
28	桐鄉鳳栖春瀾 Tongxiang Fengqi Chunlan	60%	525	121,002
29	金華望山隱廬 Jinhua Wangshan Yinlu	70%	40	63,716
30	金華翠湖曉園 Jinhua Cuihu Xiaoyuan	55.9%	406	72,422
31	金華沁園 Jinhua Qinyuan	55.9%	466	79,757
32	永康柳岸曉風 Yongkang Willow Breeze	41.7%	817	167,294
33	義烏桂語蘭庭 Yiwu Guiyu Lanting	49%	2,193	303,747
34	衢州蘭園 Quzhou Orchid Garden	42.7%	722	144,938
35	衢州鹿鳴未來社區 Quzhou Luming Future Community	35.8%	820	418,729
36	德清曉月澄廬 Deqing Xiaoyue Chenglu	51.3%	559	136,120

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
37	德清曉園 Deqing Xiaoyuan	68.1%	762	160,799
38	安吉天使小鎮 Anji Angel Town	40%	120	79,143
39	安吉桃花源 Anji Peach Garden	85%	160	78,244
40	上海弘安里 Shanghai Hong'an Lane	31.4%	1,655	95,684
41	南京雲萃府 Nanjing Yuncui Mansion	16.4%	340	77,553
42	南京銀廈項目 Nanjing Yinsha Project	45%	170	337,064
43	太倉御湖上品 Taicang Yuhu Shangpin	12.8%	181	153,253
44	蘇州泊印瀾庭 Suzhou Boyin Lanting	19.3%	387	226,406
45	蘇州吳江區科創小鎮項目 Suzhou Wujiang District Technology and Innovation Town Project	58.8%	724	235,736
46	無錫桂語雲間 Wuxi Guiyu Yunjian	48.9%	521	75,264
47	宜興和璽 Yixing Hexi	39.7%	712	135,440
48	揚州雲築 Yangzhou Yunzhu	29.5%	284	128,181
49	揚州鳳鳴雲廬 Yangzhou Fengming Yunlu	48.5%	168	39,439
50	揚州雲萃 Yangzhou Yuncui	29.7%	319	156,972

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown	總建築面積
No.	Land/Project Name	Equity	(人民幣百萬) (RMB million)	(平方米) (sqm)
51	揚州鳳鳴澄廬 Yangzhou Fengming Chenglu	32.9%	112	39,892
52	徐州明月春曉 Xuzhou Mingyue Chunxiao	66.3%	376	67,763
53	徐州翠屏風華 Xuzhou Cuiping Fenghua	31.5%	245	95,560
54	徐州昆侖一品 Xuzhou Kunlun Yiping	32.6%	497	178,623
55	徐州和著湖山 Xuzhou Hezhu Hushan	32.7%	667	189,063
56	泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	38.9%	454	325,472
57	鹽城曉風印月 Yancheng Xiaofeng Yinyue	100%	2,177	186,394
58	合肥星瀾灣 Hefei Xinglanwan	34%	650	238,676
59	馬鞍山陶然里 Ma'anshan Taoran Lane	38.5%	33	135,879
60	北京沁園 Beijing Qinyuan	69.9%	4,766	352,194
61	北京學府壹號院 Beijing Xuefu Garden One	15.6%	894	158,997
62	天津桂語朝陽 Tianjin Guiyu Chaoyang	100%	940	166,473
63	天津鳳起悅鳴 Tianjin Fengqi Yueming	96%	1,727	74,619
64	天津柳岸曉風 Tianjin Willow Breeze	100%	1,520	156,149

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
65	天津水西雲廬 Tianjin Shuixi Yunlu	82.1%	4,070	442,401
66	天津西青區水西EFT地塊 Tianjin Xiqing District Shuixi Block EFT	89.1%	2,380	233,083
67	天津桂語聽蘭 Tianjin Guiyu Tinglan	80.6%	999	174,117
68	濟南春月錦廬 Jinan Chunyue Jinlu	45%	416	244,923
69	青島和錦誠園 Qingdao Hejin Sincere Garden	98.4%	632	61,178
70	青島桂語朝陽 Qingdao Guiyu Chaoyang	39.3%	387	149,967
71	青島文瀾錦園 Qingdao Wenlan Jinyuan	51%	155	106,070
72	青島和錦玉園 Qingdao Hejin Yuyuan	30%	225	74,289
73	青島市北區中能造紙廠項目 Qingdao Shibe District Zhongneng Paper Factory Project	50%	968	259,917
74	濟寧天悅二期 Jining Tianyue Phase 2	24.7%	76	95,024
75	濟寧天悅小區 Jining Tianyue Community	24.9%	145	155,419
76	大連海上明月 Dalian Haishang Mingyue	90.4%/99.5% ¹	2,008	249,586
77	瀋陽龍湖樅前 Shenyang Longfor Tangqian	30%	337	200,836
78	深圳光明荔園項目 Shenzhen Guangming Liyuan Project	60%	3,441	293,303

備註1：A2地塊權益為90.4%，A3及A4地塊權益為99.5%。

Note 1: The equity for Block A2 is 90.4% while that for Block A3 and A4 is 99.5%.

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
79	廣州南沙區三多涌項目 Guangzhou Nansha District Sanduochong Project	50%	1,415	255,130
80	武漢春風里 Wuhan Chunfeng Lane	50%	675	124,580
81	武漢湖畔雲廬 Wuhan Hupan Yunlu	54.5%	1,672	233,179
82	武漢留香園 Wuhan Liuxiangyuan	70%	770	142,436
83	長沙桂語雲峰 Changsha Guiyu Yunfeng	49%	1,465	474,294
84	長沙48號南湖地塊 Changsha No.48 Nanhu Block	89.1%	2,581	258,136
85	鷹潭龍虎山小鎮 Yingtán Longhu Mountain Town	69%	48	54,067
86	成都川菜小鎮 Chengdu Sichuan Cuisine Town	60%	124	105,752
87	成都桂語聽瀾 Chengdu Guiyu Tinglan	10%	25	86,233
88	成都桂語朝陽 Chengdu Guiyu Chaoyang	50.5%	567	106,765
89	成都天府新區鶴林村地塊 Chengdu Tianfu New District Helin Village Block	98.2%	337	45,962
90	成都天府新區大石社區地塊 Chengdu Tianfu New District Dashi Community Block	98.5%	568	84,090
91	重慶春月錦廬 Chongqing Chunyue Jinlu	50%	498	98,267
92	西安和廬 Xi'an Helu	79.4%	1,650	211,639
93	西安南山雲廬 Xi'an Nanshan Yunlu	42.5%	363	92,757
94	西安柳岸曉風 Xi'an Willow Breeze	43.7%	441	233,260

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序號	地塊／項目名稱	權益	綠城方 承擔金額 Paid by Greentown (人民幣百萬) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Land/Project Name	Equity		
95	西安高鐵北站項目 Xi'an High Speed Railway North Station Project	49%	92	103,090
96	西安常寧新區項目 Xi'an Changning New District Project	34%	106	137,571
97	西安桂語雲境 Xi'an Guiyu Yunjing	40%	227	154,743
98	西安春和印月 Xi'an Chunhe Yinyue	100%	2,400	276,000
99	哈爾濱楊柳郡 Harbin Young City	46%	1,014	699,412
100	哈爾濱群力東項目 Harbin Qunli East Project	100%	841	127,887
101	新疆理想之城 Xinjiang Ideal City	60%	434	642,363
合計 Total			93,753	17,508,500

於2021年12月31日，綠城集團共有土地儲備項目256個(包括在建及待建)，總建築面積約5,881萬平方米，其中權益總建築面積約為3,267萬平方米；總可售面積¹約為3,980萬平方米，權益可售面積¹約為2,199萬平方米；平均樓面地價每平方米約人民幣7,182元。綠城集團一二線城市的土地儲備總可售貨值佔比達74%。

附註1：僅地上面積。

As at 31 December 2021, Greentown Group had a total of 256 land reserve projects (including those under and pending construction) with a total GFA of approximately 58.81 million sqm, of which approximately 32.67 million sqm was attributable to the Group. The total saleable area¹ was approximately 39.8 million sqm, of which approximately 21.99 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,182 per sqm. Land reserve of the Greentown Group in first- and second-tier cities accounted for 74% of the total saleable value.

Note 1: Aboveground area only.

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產品質量持續引領

本集團以「品質為先」為基點，不斷增強產品核心競爭力。年內共獲得十餘項綜合性的全國大獎，包括億翰智庫頒發的「2021年度中國房企超級產品力第一名」，中指院頒發的「2021中國房地產產品力優秀企業第一名」，產品力備受行業及客戶認可。

工程營造保障品質。本集團嚴守產品紅綫，在多年實踐的基礎上形成「綠式」工程管理體系，強調工程營造安全、精緻、智能、提效，有效保障產品質量。全年開展了春秋兩季67個重點項目聯合巡查，舉辦17場工地現場觀摩會，搭建工程智慧數字化平台。

產品創新落地轉化。健全創新體系，集團層面設立研發設計中心，打造扎實的「研發平台」。年內實現23個創新項目落地，以「生活有溫度」為主題形成36項前置創新成果，落地綠色智慧樣板間，實踐高標準低能耗的綠建住宅和未來社區智慧智能方案。

成本管控持續優化。在工業品價格上漲背景下，本集團通過多項產品成本優化措施節約成本，同時大力推行戰略合作及供應鏈集約管理等方式，成本管控卓有成效。年內，集採成果應用率達97.8%，戰略合作比率達83.9%，動態建造成本較目標成本下降1.26%。

Staying Ahead of Peers in Product Quality

Based on the principle of “quality first”, the Group has continued to enhance the core competitiveness of its product. During the Year, it won over 10 comprehensive national awards for its quality, including the “No.1 Chinese Real Estate Developer by Super Product Strength in 2021 (2021年度中國房企超級產品力第一名)” issued by EH Consulting and “No.1 Chinese Real Estate Company with Outstanding Product Quality in 2021 (2021中國房地產產品力優秀企業第一名)” issued by China Index Academy, with product quality highly endorsed by the industry and customers.

Project construction to guarantee quality. Based on years of practice, the Group strictly abides by the red line of products, and has formed a “Greentown Style” construction management system, emphasizing the safety, refinement, intelligence and efficiency of project construction, and effectively guaranteeing product quality. During the Year, the Group carried out joint inspections of 67 key projects in spring and autumn, held 17 on-site observation meetings, and built a smart digital construction platform.

Successful launch of product innovation. To improve the innovation system, an R&D and design center has been set up at the group level to create a solid “R&D platform”. During the Year, the Group succeeded in launching 23 innovative projects, and earned 36 preposed innovation achievements with the theme of “cozy living”. Green and smart show rooms were launched, putting into practice high-standard, low-energy consumption green housing, and smart solutions for future community.

Continuous optimization of cost management and control. Against the background of rising prices on industrial products, the Group has saved cost through a number of product cost optimization measures. It has also achieved remarkable results in cost management and control by significantly promoting strategic cooperation and centralized supply chain management. During the Year, the application rate of materials from centralized procurement reached 97.8%, the strategic cooperation rate reached 83.9%, and the dynamic construction cost was 1.26% lower than the target cost.

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客戶滿意穩居第一

本集團持續優化客戶研究體系，完善客戶滿意度管理，達到服務升級，實現「最懂客戶」的戰略支點，連續10年獲得「中國房地產顧客滿意度領先品牌¹」、連續11年在「中國城市居民居住滿意度¹」調查中領先，在14個城市位居滿意度第一，9個城市忠誠度第一。

財務穩健融資暢通

在房企「三道紅綫」、銀行「兩道紅綫」和預售資金監管等政策背景下，房企融資能力更趨分化。本集團憑藉穩健的經營、審慎的財務管理優勢，與各金融機構加深戰略合作，保持各融資渠道暢通，同時緊跟公開市場與監管政策變化，緊抓融資窗口期，持續保持融資成本處於行業第一梯隊。年內，總借貸加權平均利息成本進一步降至4.6%，較2020年的4.9%下降30個基點。一年內到期債務比重較2020年末下降2.2個百分點，佔本集團於2021年12月31日總債務25.1%，債務結構進一步優化。

No.1 in Customer Satisfaction

The Group continuously optimizes customer research system and improves customer satisfaction management, and has attained service upgrade and achieved the strategic pivot points of “best understanding of customers”. The Group has won the honorary title of “Chinese Real Estate Leading Brands by Customer Satisfaction¹ (中國房地產顧客滿意度領先品牌)” for 10 consecutive years, and has been leading the industry in the “Chinese Urban Residents’ Satisfaction¹ (中國城市居民居住滿意度)” survey for 11 consecutive years, ranking first in customer satisfaction across 14 cities and in customer loyalty across 9 cities.

Healthy Financial Condition and Smooth Financing Channels

Under such policies as the “Three Red Lines” for real estate developers and “Two Red Lines” for banks and the supervision of pre-sale funds, the financing capabilities of real estate developers are becoming more differentiated. Leveraging on the advantages of stable operation and prudent financial control, the Group has deepened strategic cooperation with various financial institutions and kept every financing channel open. Meanwhile, it has kept abreast of changes in the open market and the regulatory policies, and seized every financing opportunities, thus continuously driving down the financing cost to the industry-leading level. During the Year, the weighted average interest cost of total borrowings further decreased to 4.6%, representing a drop of 30 bps as compared to 4.9% for 2020. Debts due within one year accounted for 25.1% of the Group’s total debts as at 31 December 2021, representing a decrease of 2.2 percentage points as compared to that at the end of 2020, reflecting an optimization of its debt structure.

備註1：中指研究院

Note 1: China Index Academy

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境外融資方面，2021年6月，本公司成功籌組三年期境外銀團及雙邊貸款，本金總計9.4億美元，利率均為香港銀行同業拆借息／倫敦銀行同業拆借息+2.51%；12月，成功發行三年期，本金1.5億美元的非上市優先票據，境外融資優勢持續鞏固。境內融資方面，2021年全年於上海證券交易所、深圳證券交易所及銀行間市場完成境內債券公開發行本金總額共人民幣257.18億元，平均利息成本為3.55%，融資成本保持較低水平且渠道暢通。其中，本集團發行公司債人民幣51.5億元，年利率3.34%至4.07%；成功發行首期項目收益票據人民幣5億元，年利率4.30%；發行供應鏈ABS/ABN人民幣148.4億元，年利率2.95%至3.80%；發行中期票據人民幣34億元，年利率3.68%至3.90%；發行購房尾款ABS人民幣18.28億元，年利率3.80%。

In regard to offshore financing in June 2021, the Company successfully raised three-year offshore syndicated and bilateral loans with a total principal amount of USD940 million at an interest rate of LIBOR/HIBOR+2.51% for each of such loans. The Company successfully issued a three-year unlisted senior notes with a principal amount of USD150 million in December, continuously strengthening its advantages in offshore financing. In regard to onshore financing in 2021, the Company completed the public issuance of domestic bonds on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Inter-Bank Market with principal amounts totaling RMB257.18 billion with an average interest cost of 3.55%. The financing cost remained low and financing channels were smooth. Among which, the Group issued corporate bonds in the amount of RMB5.15 billion with the interest rates ranging from 3.34% to 4.07% per annum. It also successfully issued the first project revenue notes in the amount of RMB500 million with an interest rate of 4.30% per annum, the supply chain ABS/ABN in the amount of RMB14.84 billion with the interest rates ranging from 2.95% to 3.80% per annum, the medium-term notes of RMB3.4 billion with the interest rates ranging from 3.68% to 3.90% per annum, and the balance payment ABS for house purchases amounted to RMB1.828 billion with an interest rate of 3.80% per annum.

特色業務多元發展

在傳統房地產投資開發業務外，本集團有序推進新興業務，積極拓展特色業務，實現佈局多元化。

Diversified Development of Featured Businesses

In addition to traditional real estate investment and development businesses, the Group promotes emerging businesses in an orderly manner and actively expands featured businesses to set the stage for diversified development.

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代建業務鞏固優勢。本公司附屬公司綠城管理輕資產運營優勢突顯，持續引領代建行業，榮獲2021金麒麟「最具成長潛力上市公司」，連續5年蟬聯「中國房地產代建運營引領企業」榮譽。政府代建、商業代建、資方代建三大業務模式更趨成熟，金融服務、產城服務及上下游產業鏈服務不斷優化。業務拓展能力突出，2021年，新拓項目代建費約人民幣71.1億元，同比增長22.3%；盈利能力不斷增強，綠城管理本年度歸母淨利潤人民幣5.65億元，較去年持續經營業務歸母淨利潤增長31.9%。

小鎮業務扎實推進。小鎮規模穩步提升，截至2021年12月31日，小鎮業務累計進入22城，在營在建項目28個，確權規劃總建築面積約1,263萬平方米。小鎮業務通過可售物業和產業經營「雙輪驅動」，行業優勢持續鞏固，獲「2021中國房地產行業鄉村振興標杆品牌企業」、「中國特色小鎮運營商品牌影響力Top1」等多項榮譽。

Consolidating advantages of project management business. Greentown Management, a subsidiary of the Company, has prominent advantages in asset-light operation, and continued to take the lead in the project management industry. It has won the 2021 Golden Kirin “Listed Companies with Most Growth Potential” award (2021金麒麟“最具成長潛力上市公司”), and has been honored “Chinese Leading Enterprises by Real Estate Project Management Operation (中國房地產代建運營引領企業)” for five consecutive years. The three major business models, namely government project management, commercial project management and capital owner project management, have become more matured, and capital services, industrial city services and upstream and downstream industry chain services have been continuously optimized. The business expansion capacity has been outstanding, with the project management fee receivable from new projects in 2021 of RMB7.11 billion, representing an increase of 22.3% over the previous year; profitability has been continuously enhanced, with the net profit attributable to the owners of Greentown Management this Year amounting to RMB565 million, representing an increase of 31.9% as compared to that from continuing operations over the previous year.

Solid promotion of town business. The scale of the town business has steadily increased. As at 31 December 2021, the town business covered a total of 22 cities, with 28 featured towns under operation or under construction and a total of approximately 12.63 million sqm of planned GFA secured. Thanks to the “two-wheel drive” of saleable properties and industrial operation, town business has continued to consolidate its advantages, winning a number of honors such as “2021 China Real Estate Industry Rural Revitalization Benchmark Brand Enterprise (2021中國房地產行業鄉村振興標杆品牌企業)” and “Top1 Brand Influence of Chinese Characteristic Town Operators (中國特色小鎮運營商品牌影響力Top1)”.

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新興業務培育壯大。2021年，本集團共獲取17個重資產特色特質項目，總貨值約人民幣826億元，佔新增貨值總額26%。城市更新業務取得突破進展，獲取了深圳光明荔園和上海弘安里兩個代表性項目；城市綜合體、未來社區業務多點開花，落地寧波通山未來社區、衢州鹿鳴未來社區等6個項目；產業小鎮和TOD項目持續落地。

科技轉型業務賦能。建築科技、生活服務、商業管理及產業金融等「綠城+」板塊業務已取得初步成效，通過科技轉型賦能房地產主業。裝配式業務迅速擴張，以批量施工形式實現降本增效。生活服務構建房屋和人的全生命周期服務體系，累計康養合同金額約人民幣4,500萬元，參與城市微更新合共約150萬平方米。商業管理打造品質商業，實現資產保值增值，為2022年亞運會等國家級活動提供服務。產業金融提供鏈接產業和金融兩端的創新服務，進行資源整合。

發展基礎持續夯實

本集團堅持「改革、改變、改進」，夯實管理基礎，向管理要效益。2021年，綠城中國以人民幣906億元連續18年獲「中國房地產公司品牌價值Top10」，同比增長人民幣173億，增幅23.6%。

Fostering growth of emerging businesses. In 2021, the Group acquired a total of 17 featured asset-heavy projects with a total value of approximately RMB82.6 billion, accounting for 26% of the total newly-added value. Breakthroughs have been made in urban renewal business by obtaining two iconic projects, which are Shenzhen Guangming Liyuan and Shanghai Hong'an Lane. Urban complex and future community businesses have blossomed in many places, landing 6 projects such as Ningbo Tongshan Future Community and Quzhou Luming Future Community. Besides, industrial towns and TOD projects continue to be implemented.

Empowerment to main business through scientific and technological transformation. The "Greentown+" segment businesses such as construction technology, living services, commercial management and industrial finance have achieved preliminary success, empowering the real estate main business through scientific and technological transformation. The prefabricated business has expanded rapidly with reduced costs and increased efficiency by way of batch construction. Focusing on building a service system which provides a lifetime service for housing and people, the living services segment has accumulated health care contract amount of about RMB45 million and participated in urban micro renewal for a total area of about 1.5 million sqm. The commercial management business has created quality business, realizes value preservation and asset appreciation, and provides services for state-level events such as 2022 Asian Games. The industrial finance business provides innovative services that connects industry and finance and integrates resources.

Continuous Consolidation of Development Foundation

The Group insists on "reform, change and improvement", strives to consolidate its management foundation and seeks efficiency through improved management. In 2021, Greentown China with a brand value of RMB90.6 billion, a year-on-year increase of RMB17.3 billion or 23.6%, won the "Top10 of China Real Estate Companies by Brand Value" for 18 consecutive years.

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體制機制不斷優化。優化管理體系，打造敏捷組織。2021年，於董事會層面設立ESG委員會，推進公司可持續發展；設立綠城研究院，加強頂層研究能力；調整部分區域及城市公司的能級，進一步強化區域深耕，促使管控層級更加扁平化、精細化。

運營管理提升效能。持續優化運營管理模式，刷新「戰略2025」，編製「一城一策」規劃報告，完善「供、銷、回」管理機制，提升項目運營效率，匹配業務發展訴求。整體項目周轉運營提速，2021年集團「拿地—開工—開盤—交付」周期達到「4.3-7.3-30.1」個月，同比平均提速約6%。本集團新開工面積同比增長29%至1,698萬平方米；竣工面積同比增長23%至936萬平方米；人均在建面積同比提升5%至11,500平方米。

風險管控有序有力。夯實風險防控體系，通過構建涵蓋各業務板塊、全員參與、全程覆蓋的閉環式業務管理體系，促進管理前置，將風險管理理念融入經營管理的各個環節，保障經營效益。同時建立風險管理數據庫，使制度更加貼合公司管理實際；增加風控培訓，提升合規意識，保障公司持續、穩定、健康發展。

Constant optimization of structure and mechanisms. The Group adheres to the path of optimizing the management system and building an agile organization. In 2021, ESG Committee was set up at the board level to promote sustainable development of the Company; the Greentown Research Institute was established to strengthen top-level research capabilities; the hierarchy of some regional and city companies was adjusted to further strengthen regional cultivation and promote a flatter and more refined control hierarchy.

Operations management improving efficiency. The Group continues to optimize the operation management mode, updates the “Strategic 2025” plan, formulates “one city, one policy” planning reports, and upgrades the management mechanism of “supply, sales and collection” in order to boost project operational efficiency and meet requirements of business development. The overall project operation cycle has been accelerated, and the Group’s operation cycle from land acquisition to construction commencement, to presale and to delivery reached 4.3, 7.3 and 30.1 months respectively in 2021, with an average year-on-year improvement of approximately 6%. GFA of newly commenced projects of the Group witnessed a year-on-year growth of 29% to 16.98 million sqm; GFA of completed projects saw a year-on-year growth of 23% to 9.36 million sqm; and area under construction per capita saw a year-on-year increase of 5% to 11,500 sqm.

Orderly and effective risk management and control. The risk prevention and control system has been consolidated by building a closed-loop business management system covering all business segments with full participation of staff and comprehensive coverage to promote management advances, integrating the risk management concept into all links of business management to ensure operational efficiency. Meanwhile, a risk management database has been established so that the system works better in matching the actual practice of the management of the Company. More risk control trainings have been provided to enhance compliance awareness, thereby ensuring the sustainable, stable and healthy development of the Company.

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前景展望

展望2022年，「房住不炒」的總基調沒有變，「穩地價、穩房價、穩預期」的目標沒有變，房地產行業挑戰與機遇並存。一方面，房地產調控政策持續深化和落地，行業面臨深度調整，對房企經營管理和財務安全提出了更高的要求；另一方面，因城施策的地產調控方向及審慎的金融管理制度，將有利於促進市場平穩運行，降低行業風險，推動行業實現良性循環和健康發展。

2022年經營策略

2022年是本集團「戰略2025」承前啟後的關鍵之年，本集團確定了「品質為先、穩中求進、均衡協調、全面發展」的戰略要求，注重穩健、效益、均衡、持續，全面提升「六品」綠城，推動財務指標持續向好，實現穩健經營，走「全品質、高質量」的可持續發展道路。

五條經營主綫：

一是圍繞戰略規劃，推動優質發展。聚焦五大城市群，深耕一二綫城市，靈活應對招拍掛政策調整，進一步拓寬收並購等投資渠道，持續加強投資決策和投後評估環節。

Prospects

Looking forward to 2022, the general principle of “housing without speculation” and the goal of “stabilizing land prices, housing prices, and expectations” will remain unchanged, which will bring challenges and opportunities to the real estate industry. On the one hand, the PRC government will continue to carry out in-depth real estate control policies, and the industry is facing a deep adjustment, thus higher requirements were put forward for the operation management and financial security of real estate enterprises; on the other hand, the real estate regulatory direction based on city-specific strategies and prudent financial management system will facilitate the steady growth of the market, reducing industry risks, and promoting a virtuous cyclical and healthy development of the industry.

Operation Strategies for 2022

2022 is a critical year for the Group’s “Strategic 2025” plan as it links the past and future, and the Group has set the strategic requirements for “quality first, progress in stability, balanced coordination and all-round development”, and will focus on stability, efficiency, balance and sustainability and enhance the “six qualities (六品)” of Greentown in all aspects, so as to promote the continuous improvement of financial indicators, realize steady operation and follow the sustainable development path with “high quality in all aspects”.

Five main operating principles:

First, centering on strategic planning to promote high-quality development. To focus on the five major urban agglomerations, deepen cultivation in first- and second-tier cities, flexibly respond to the adjustment of the bidding and auction policies, further broaden investment channels such as acquisition, and continue to strengthen investment decision-making and post-investment evaluation.

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二是聚焦目標達成，狠抓提質增效。以精益運營為紐帶，優化考核激勵機制，加強經營過程把控，加快資金周轉，做好節支降費，推動經營提質增效，全面提升經營效益。

三是推進改革創新，加強體系建設。持續推進體制機制改革、改進、改變，優化管控架構與管理模式，強化營銷體系、大客服體系和風控體系。

四是強化隊伍建設，增強管理合力。促進隊伍能力提升，建立匹配業務發展、結構合理、能力綜合、富有活力的人才隊伍。

五是推動多元發展，優化產業結構。鞏固小鎮業務、TOD及未來社區等先發優勢，扎實推進康養、商業、產業金融等業務落地提升，強化業務協同與賦能。

著重提升「持續變革能力、精準投資能力、營銷服務能力、精益運營能力、財務資金能力、商業管理能力、金融支撐能力、組織保障能力、內控保障能力」九方面業務能力，為實現2022年經營目標提供保障。

Second, focusing on goal achievement and vigorously improving quality and efficiency. With lean operation as the link, to optimize the assessment and incentive mechanism, strengthen the control of the operation process, speed up the capital turnover, do a good job of saving costs and reducing expenses, promote the quality and efficiency of operation, and improve the overall operating efficiency.

Third, promoting reform and innovation and strengthening system building. To continue to promote the reform, improvement and change of the system and mechanism, optimize the management and control structure as well as the management model, and strengthen the marketing system, grand customer service system and risk control system.

Fourth, intensifying team building and enhancing management synergy. To improve team productivity, build a talented team with a reasonable structure, comprehensive abilities and full of vitality, which also aligns with the Group's business development.

Fifth, advancing diversified development and optimizing industrial structure. To consolidate first-mover advantages in town business, TOD and future community, steadily push on the implementation of health care, commercial operations, industrial finance and other businesses, and reinforce business synergy and empowerment.

To focus on elevating the nine business capabilities, namely **continuous reform, accurate investments, marketing services, streamlined operation, financial liquidity, commercial management, financial support, organizational support, and internal control**, so as to provide guarantee for the realization of the 2022 business goals.

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經營基礎：

2022年，本集團預計整體可售貨源約2,034萬平方米，整體可售金額約為人民幣4,442億元。其中，自投項目可售貨源約1,354萬平方米，可售金額約人民幣3,452億元。

2022年，本集團預計全年新開工項目／分期總建面約1,450萬平方米；竣工項目／分期總建面約1,347萬平方米，同比提升43.9%。

截至2021年12月31日，本集團累計已售未結轉的金額約為人民幣3,308億元（權益：人民幣1,777億元），較2020年末增加人民幣776億元。

以上經營成果，已為實現公司2022年經營目標打下堅實的基礎。

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本年度本集團的收入為人民幣1,002.40億元，其中物業銷售收入佔比89.5%，設計及裝修收入佔比3.9%，項目管理收入佔比2.0%，持有物業運營收入等佔比4.6%，較2020年的人民幣657.83億元增長52.4%，主要是物業銷售收入增加。

本年度本集團實現物業銷售收入人民幣897.55億元，較2020年的人民幣573.34億元增加56.5%。本年度物業收入結轉面積為4,385,389平方米，較2020年2,914,404平方米增長50.5%。結轉收入的物業銷售均價為每平方米人民幣20,467元，較2020年的每平方米人民幣19,673元略有提升。

Operation Foundation:

For 2022, the Group expects its total saleable area to reach approximately 20.34 million sqm, with a total saleable amount of approximately RMB444.2 billion. Among which, self-investment projects are expected to provide a saleable area of approximately 13.54 million sqm with a saleable amount of approximately RMB345.2 billion.

In 2022, the Group expects the total GFA of newly commenced projects/phases during the year to be approximately 14.5 million sqm; and the total GFA of completed projects/phases to be approximately 13.47 million sqm, representing a year-on-year increase of 43.9%.

As of 31 December 2021, the Group recorded an accumulated unbooked sales of approximately RMB330.8 billion (attributable: RMB177.7 billion), representing an increase of RMB77.6 billion as compared to that at the end of 2020.

The above operation results have laid a solid foundation for the realization of operational targets for 2022.

Financial Analysis

Revenue

The revenue of the Group mainly derives from the sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Year, the revenue of the Group amounted to RMB100,240 million, in particular, revenue from sales of properties accounted for 89.5%, design and decoration revenue accounted for 3.9%, project management revenue accounted for 2.0% and revenue from holding properties for operation accounted for 4.6%, representing an increase of 52.4% from RMB65,783 million in 2020, which was mainly due to the increase in revenue from sales of properties.

During the Year, the Group's revenue from sales of properties amounted to RMB89,755 million, representing an increase of 56.5% from RMB57,334 million in 2020. The area of properties with recognised revenue amounted to 4,385,389 sqm, representing an increase of 50.5% from 2,914,404 sqm in 2020. The average selling price of properties with recognised revenue was RMB20,467 per sqm, representing a slight increase from RMB19,673 per sqm in 2020.

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2021年附屬公司結轉收入的樓盤情況如下：

Properties with the revenue recognised by subsidiaries in 2021 are as follows:

項目名稱 Project Name	物業類型 Type of Properties	銷售面積 Area Sold (平方米) (sqm) (附註)(Note)	銷售收入 Sales Revenue (人民幣 百萬元) (RMB million)	銷售比重 % of Total	銷售均價 Average Selling Price (每平方米 人民幣元) (RMB per sqm)
杭州桂語朝陽 Hangzhou Guiyu Chaoyang	高層住宅、別墅 High-rise Apartment, Villa	174,664	5,010	5.6%	28,684
北京壹亮馬 Beijing One Liangma	高層住宅 High-rise Apartment	64,347	4,677	5.2%	72,684
德清觀雲小鎮 Deqing Guanyun Town	高層住宅、多層住宅、別墅 High-rise Apartment, Low-rise Apartment, Villa	148,676	2,793	3.1%	18,786
余姚桂語蘭庭 Yuyao Guiyu Lanting	高層住宅 High-rise Apartment	162,995	2,644	2.9%	16,221
溫州鳳起玉鳴 Wenzhou Fengqi Yuming	高層住宅 High-rise Apartment	64,482	2,425	2.7%	37,607
青島理想之城 Qingdao Ideal City	綜合社區 Integrated Community	121,681	2,407	2.7%	19,781
南通誠園 Nantong Sincere Garden	高層住宅 High-rise Apartment	111,705	2,375	2.6%	21,261
天津誠園 Tianjin Sincere Garden	高層住宅、多層住宅 High-rise Apartment, Low-rise Apartment	79,856	2,330	2.6%	29,178
成都鳳起朝鳴 Chengdu Phoenix Mansion	高層住宅、多層住宅、別墅 High-rise Apartment, Low-rise Apartment, Villa	74,007	2,300	2.6%	31,078
濟南玉蘭花園 Jinan Yulan Garden	高層住宅、多層住宅 High-rise Apartment, Low-rise Apartment	145,597	2,290	2.6%	15,728
其他 Others		3,237,379	60,504	67.4%	18,689
合計 Total		4,385,389	89,755	100.0%	20,467

附註： 銷售面積包括地上及地下面積。

Note: Areas sold include aboveground and underground areas.

管理層討論與分析

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本年度浙江地區項目實現物業銷售收入人民幣426.97億元，佔比47.6%，位居首位。江蘇地區項目實現物業銷售收入人民幣111.78億元，佔比12.5%，位居第二。北京地區項目實現物業銷售收入人民幣100.75億元，佔比11.2%，位居第三。

本年度本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣777.06億元，佔比86.6%，別墅銷售收入人民幣112.89億元，佔比12.6%，寫字樓銷售收入人民幣7.60億元，佔比0.8%。

本年度本集團實現項目管理服務收入人民幣20.49億元，較2020年的人民幣16.22億元上升26.3%，主要是2021年與業務夥伴合作項目增多並陸續開工，同時政府代建項目管控面積增加及業務模式創新與多元化業務經營共同影響所致。

本年度本集團實現設計及裝修收入人民幣39.14億元，較2020年的人民幣30.36億元增加人民幣8.78億元，上升28.9%，主要是本集團設計及裝修業務所提供的高端精裝修產品和服務得到客戶的高度認可，業務規模持續穩定擴張。

本年度本集團實現酒店運營收入人民幣7.58億元，較2020年的人民幣7.20億元上升5.3%。本年度實現投資性物業租金收入人民幣1.78億元，較2020年的人民幣1.62億元上升9.9%，主要是本年度新增投資性物業投入運營。

During the Year, projects in Zhejiang area achieved property sales revenue of RMB42,697 million, accounting for 47.6% of the total property sales and ranking top. Projects in Jiangsu area achieved property sales revenue of RMB11,178 million, accounting for 12.5% of the total property sales and ranking second. Projects in Beijing area achieved property sales revenue of RMB10,075 million, accounting for 11.2% of the total property sales and ranking third.

During the Year, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB77,706 million, accounting for 86.6% of the total property sales; sales revenue from villas amounted to RMB11,289 million, accounting for 12.6% of the total property sales; and that from offices amounted to RMB760 million, accounting for 0.8% of the total property sales.

During the Year, the Group's revenue from project management service amounted to RMB2,049 million, representing an increase of 26.3% from RMB1,622 million in 2020, mainly due to the combined effect of the increase in projects with business partners in 2021 and the construction works of which started in succession, as well as the increase in the area under management and control of entrusted government projects, and the innovation of its business model together with the expansion of its business scope.

During the Year, the Group recorded RMB3,914 million in the revenue from design and decoration business, representing an increase of RMB878 million or 28.9% from RMB3,036 million in 2020, mainly because the high-end fine decoration products and services provided by the Group's design and decoration business were highly recognized by customers and the business scale continued to expand steadily.

During the Year, the Group's revenue from hotel operations amounted to RMB758 million, representing an increase of 5.3% from RMB720 million in 2020. During the Year, the Group's rental income from investment properties amounted to RMB178 million, representing an increase of 9.9% from RMB162 million in 2020, mainly because the newly-added investment properties commenced operation during the Year.

管理層討論與分析 Management Discussion and Analysis

毛利與毛利率

本年度本集團實現毛利人民幣181.68億元，較2020年的毛利人民幣155.73億元增加16.7%。本年度本集團實現毛利率為18.1%，較2020年的23.7%下降5.6個百分點。其中物業銷售毛利率17.5%，較2020年的23.5%下降6個百分點，一方面是房地產行業形勢的變化，行業毛利率有所下降，另一個方面是近年來受限價影響，公司品牌價值溢價未能充分體現。

其他收入

本年度本集團取得其他收入人民幣31.21億元，主要包括利息收入、綜合服務收入、按公平值計入其他全面收益的權益工具股息、政府補助等，與2020年的人民幣30.17億元基本持平。

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本年度本集團發生行政開支人民幣51.60億元，相比於2020年的人民幣43.23億元增加人民幣8.37億元，上升19.4%。人力資源成本為行政開支中最大單一支出，本年度本集團發生的人力資源成本為人民幣27.61億元（2020年：人民幣19.76億元），增加人民幣7.85億元，同比上升39.7%，主要系(i)本集團銷售規模增加相應人員增加；(ii)本年度購股權及股份激勵攤銷費人民幣1.57億元，較2020年增加人民幣1.20億元；若剔除購股權及股份激勵攤銷費後，房地產開發相關業務管理費率與2020年基本持平。本年度本集團發生的日常運營費用為人民幣16.87億元，相比於2020年的人民幣16.82億元基本持平。

Gross Profit and Gross Profit Margin

During the Year, the Group recorded a gross profit of RMB18,168 million, representing an increase of 16.7% from RMB15,573 million in 2020. During the Year, the Group achieved a gross profit margin of 18.1%, representing a decrease of 5.6 percentage points from 23.7% in 2020. In particular, the gross profit margin of property sales was 17.5%, representing a decrease of 6 percentage points from 23.5% in 2020, which, on one hand, was due to the change in the landscape of the real estate industry resulting in a decrease in the gross profit margin of the industry, and on the other hand, was due to the insufficient reflection of the Company's brand value premium affected by price control in recent years.

Other Income

During the Year, the Group recorded other income of RMB3,121 million, which mainly comprised interest income, comprehensive service income, dividends from equity instruments designated at FVTOCI, government grants etc., generally on par with RMB3,017 million in 2020.

Administrative Expenses

Administrative expenses include human resource costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB5,160 million, representing an increase of RMB837 million or 19.4% from RMB4,323 million in 2020. Human resources costs is the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,761 million (2020: RMB1,976 million), representing an increase of RMB785 million or 39.7% year-on-year, mainly due to (i) the increase in the relevant staff number resulting from the expansion of the Group sales scale; (ii) the amortization costs of share options and share incentives of RMB157 million during the Year, representing an increase of RMB120 million from 2020; after deducting the amortization costs of share options and share incentives, the ratio of administrative expenses to sales amount for real estate development and related business was generally on par with 2020. During the Year, the Group incurred daily operating expenses of RMB1,687 million, generally on par with RMB1,682 million in 2020.

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銷售開支

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本年度本集團發生銷售開支人民幣28.74億元，相比於2020年的人人民幣23.20億元增加人民幣5.54億元，同比上升23.9%。營銷活動費用為銷售費用中最大單一支出，本年度營銷活動費用為人民幣14.26億元，相較2020年的人人民幣10.74億元上升32.8%，主要系本集團銷售規模增加以及下半年外部行情變化增加營銷活動投放力度所致，營銷活動費率較2020年增加0.1個百分點。本年度本集團發生人力資源成本人民幣9.96億元(2020年：人民幣8.11億元)，增加人民幣1.85億元，同比上升22.8%，主要系依據IFRS15—客戶合同收入準則，需對計入合同取得成本的銷售佣金進行分攤，本年度結轉收入大幅增加，相應分攤的銷售佣金增加。本年度本集團產生日常運營費人民幣4.52億元，相比於2020年的人人民幣4.35億元基本持平。

財務費用

本年度本集團計入綜合損益及其他全面收益表的利息支出為人民幣22.99億元(2020年：人民幣22.28億元)。本年度總利息開支為人民幣80.76億元，較2020年的人人民幣77.98億元增加人民幣2.78億元，主要是本集團在建項目增多，本年度加權平均佔用資金增加所致。本年度加權平均利息成本為4.6%，較2020的4.9%下降30個基點，本年度本集團持續進行債務結構優化，實現融資成本進一步降低。本年度資本化利息為人民幣57.77億元，資本化率為71.5%，與2020年的71.4%基本持平。

Selling Expenses

Selling expenses mainly include human resource costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB2,874 million, representing an increase of RMB554 million or 23.9% from RMB2,320 million in 2020. Marketing activities expenses is the largest single expense among selling expenses. During the Year, the Group incurred marketing activities expenses of RMB1,426 million, representing an increase of 32.8% from RMB1,074 million in 2020, mainly due to the Group's increased marketing efforts as a result of the increase in sales scale and change in external environment in the second half of the Year, with an increase in the ratio of marketing activities expenses to sales amount by 0.1 percentage points from 2020. During the Year, the Group incurred human resource costs of RMB996 million (2020: RMB811 million), representing an year-on-year increase of RMB185 million or 22.8%, mainly because allocation was required for the sales commission included in costs of contract acquisition costs under IFRS 15 – Revenue from Contracts with Customers, resulting in a significant increase of recognised revenue for the Year, and the allocated sales commission increased accordingly. During the Year, the Group incurred daily operating expenses of RMB452 million, generally on par with RMB435 million in 2020.

Finance Costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,299 million (2020: RMB2,228 million). Interest expenses of the Group for the Year totalled RMB8,076 million, representing an increase of RMB278 million from RMB7,798 million in 2020, mainly because the Group had more projects under development with a higher weighted average of loan balance outstanding during the Year. Weighted average interest cost of total borrowings was 4.6% during the Year, which represented a decrease of 30 bps as compared to 4.9% in 2020. During the Year, the Group continued to improve its debt structure, further lowering its financing costs. The capitalized interest for the year was RMB5,777 million, and the capitalization rate was 71.5%, which was generally on par with 71.4% in 2020.

管理層討論與分析

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分佔合營企業及聯營公司業績

本年度本集團分佔合營企業業績為虧損人民幣2.54億元，分佔聯營公司業績為盈利人民幣17.37億元，合共為盈利人民幣14.83億元，較2020年的盈利人民幣6.98億元，增加人民幣7.85億元，主要原因是物業銷售收入增加。本年度合營企業和聯營公司結轉物業銷售收入合計人民幣728.98億元，增加84.6%，結轉收入的物業銷售均價為每平方米人民幣26,356元，較2020年的每平方米人民幣21,441元，上升22.9%，主要系本年結轉收入的項目中，銷售佔比較高的廣州公園大道、杭州沁園、寧波鳳起潮鳴、杭州湖鏡雲廬等項目位於一二線城市，在一定程度上拉高了銷售均價。

稅項費用

本年度稅項包括人民幣25.31億元的土地增值稅(2020年：人民幣33.45億元)和人民幣23.37億元的企業所得稅(2020年：人民幣16.46億元)。土地增值稅佔收入比例為2.5%，較2020年的5.1%大幅下降，主要是物業銷售毛利率下降所致。本年度企業所得稅實際稅負為28.3%(撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌淨收益等)，高於法定稅率25.0%，主要是因為預提股息所得稅、未確認遞延稅項資產的若干境內附屬公司虧損以及就稅務目的而言不可扣減開支所導致。

Share of Results of Joint Ventures and Associates

During the Year, the Group's share of results of joint ventures was a loss of RMB254 million and the share of results of associates was a gain of RMB1,737 million, which amounted to an aggregate gain of RMB1,483 million and represented an increase of RMB785 million from a gain of RMB698 million in 2020, mainly due to the increase in property sales revenue. During the year, the recognised property sales revenue of joint ventures and associates amounted to RMB72,898 million in aggregate, representing an increase of 84.6% and the average selling price of properties with recognised revenue was RMB26,356 per sqm, representing an increase of 22.9% from RMB21,441 per sqm in 2020, which was mainly because among the projects with recognised revenue during the Year, Guangzhou Park Lane, Hangzhou Qinyuan, Ningbo Phoenix Mansion, Hangzhou Hujing Yunlu and other projects accounting for a higher proportion of sales located in first- and second-tier cities, thus elevating the average selling price to a certain extent.

Taxation Expenses

During the Year, taxation included land appreciation tax of RMB2,531 million (2020: RMB3,345 million) and enterprise income tax of RMB2,337 million (2020: RMB1,646 million). Land appreciation tax accounted for 2.5% of revenue, representing a significant decrease compared to 5.1% in 2020, mainly due to the decrease in the gross profit margin from property sales. During the Year, the effective enterprise income tax rate was 28.3% (excluding the share of results of joint ventures and associates as well as the losses of certain offshore subsidiaries and net foreign exchange gains, etc.), higher than the statutory tax rate of 25.0%. This was mainly attributable to the provision for withholding tax on dividend, the losses of certain onshore subsidiaries with unrecognized deferred tax assets and expenses non-deductible for taxation purposes.

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若干資產的減值虧損計提與撥回

鑒於中國房地產市場限購和信貸收緊政策帶來的風險和不確定性，本集團委聘評估機構對部分物業予以評估。根據評估及減值測試結果，本年度計提非金融資產減值虧損人民幣4.12億元（2020年：人民幣7.73億元），主要是項目中部分業態銷售價格不及預期，如武漢鳳起樂鳴、諸暨綠城廣場、青島理想之城、天津桃李春風等；以及本年度本集團應用國際財務報告第9號準則，根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣0.43億元（2020年：人民幣5.62億元）。

合同負債

合同負債主要為物業預售收到的款項。於2021年12月31日，本集團有合同負債餘額人民幣1,488.88億元，較2020年12月31日的人民幣1,127.99億元增加人民幣360.89億元，上升32.0%，於2021年12月31日，本集團待轉銷項稅人民幣135.96億元，較2020年12月31日的人民幣104.91億元，增加人民幣31.05億元，上升29.6%，主要原因是本年度本集團合同銷售額增加所致。

於2021年12月31日，合營企業及聯營公司有合同負債餘額人民幣1,315.63億元，較2020年12月31日的人民幣836.23億元，增加人民幣479.40億元，上升57.3%，主要原因是本年度合同銷售額增加所致。

Provision and Reversal of Impairment Losses for Certain Assets

In view of the risks and uncertainties brought by the purchase restrictions and tightening credit policies in the PRC's real estate market, the Group has appointed valuers to carry out valuation on certain properties. According to the valuation and impairment test results, the impairment loss provision of non-financial assets of the Year was RMB412 million (2020: RMB773 million), mainly due to the underperformance of the selling prices of certain projects, such as Wuhan Phoenix Mansion, Zhuji Greentown Plaza, Qingdao Ideal City, Tianjin Spring Blossom, and during the Year, the Group applied IFRS 9 and provided for an impairment loss of RMB43 million (2020: RMB562 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the objects, ageing and other factors of the receivables.

Contract Liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2021, the balance of contract liabilities of the Group was RMB148,888 million, representing an increase of RMB36,089 million or 32.0% from RMB112,799 million as at 31 December 2020, while the tax pending for written off of the Group as at 31 December 2021 was RMB13,596 million, representing an increase of RMB3,105 million or 29.6% from RMB10,491 million as at 31 December 2020, which was mainly due to the increase in contracted sales of the Group during the Year.

As at 31 December 2021, the balance of contract liabilities of joint ventures and associates was RMB131,563 million, representing an increase of RMB47,940 million or 57.3% from RMB83,623 million as at 31 December 2020. Such increase was mainly due to the increase in contracted sales during the Year.

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融資來源及流動性

於2021年12月31日，本集團有銀行存款及現金(包括抵押銀行存款)人民幣714.96億元(2020年12月31日：人民幣652.03億元)，其中銷售監管資金人民幣109.51億元(2020年12月31日：人民幣141.28億元)，總借貸人民幣1,274.59億元(2020年12月31日：人民幣1,192.02億元)，淨負債(總借貸減去銀行存款及現金)人民幣559.63億元(2020年12月31日：人民幣539.99億元)。淨資產負債率(淨負債／權益總額)為52.0%，與2020年12月31日的63.8%相比下降11.8個百分點。一年內到期借貸餘額為人民幣320.53億元，佔總借貸的25.1%(2020年12月31日：27.3%)，銀行存款及現金的期末餘額為一年內到期借貸餘額的2.2倍(2020年12月31日：2.0倍)，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士欠款和外幣應收及應付第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。本年度本公司未訂立任何外匯對沖安排，因人民幣升值計提了匯兌淨收益人民幣3.82億元。

財務保證

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2021年12月31日，抵押貸款保證為人民幣478.57億元(2020年12月31日：人民幣370.66億元)。

Financial Resources and Liquidity

As at 31 December 2021, the Group had bank balances and cash (including pledged bank deposits) of RMB714,96 million (31 December 2020: RMB65,203 million), among which, capital for sales monitoring amounted to RMB10,951 million (31 December 2020: RMB14,128 million), total borrowings amounted to RMB127,459 million (31 December 2020: RMB119,202 million) and net liabilities (total borrowings less bank balances and cash) amounted to RMB55,963 million (31 December 2020: RMB53,999 million). The net gearing ratio (net liabilities divided by total equity) was 52.0%, representing a decrease of 11.8 percentage points from the ratio of 63.8% as at 31 December 2020. Balance of borrowings due within one year amounted to RMB32,053 million, accounting for 25.1% (31 December 2020: 27.3%) of the total borrowings. The closing balance of bank deposits and cash was 2.2 times (31 December 2020: 2.0 times) the balance of borrowings due within one year. Cash flow was sufficient, coupled with a reasonable debt structure, providing a strong support for the subsequent development of the Company.

Risks of Foreign Exchange Fluctuation

The principal place of operation of the Group is in the People's Republic of China, and the majority of the income and expenditure was settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. No foreign exchange hedging arrangements was entered into by the Company during the Year. A provision of net foreign exchange gain of RMB382 million was made for RMB appreciation.

Financial Guarantees

The Group provided guarantees in respect of certain banks' mortgage granted to the buyers of the Group's properties. As at 31 December 2021, such guarantees for mortgage facilities amounted to RMB47,857 million (31 December 2020: RMB37,066 million).

管理層討論與分析

Management Discussion and Analysis

資產抵押

於2021年12月31日，本集團向銀行及其他金融機構就其授予本集團及其聯營公司和合營企業的一般信貸，抵押了賬面總值人民幣948.02億元(2020年12月31日：人民幣948.58億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工可出售物業、物業、廠房及設備、抵押銀行存款、於一家聯營公司權益。

承擔

於2021年12月31日，本集團就可供發展物業、發展中物業或在建工程已訂約開支但未撥備的承擔為人民幣450.24億元(2020年12月31日：人民幣442.14億元)。

資本開支計劃

於2021年12月31日，本集團不存在佔總資產5%以上的重大投資。考慮到複雜多變的經濟環境，本集團對資金運用採取十分謹慎的態度，以確保資金鏈的安全性，所以本集團目前沒有任何重大的資本開支計劃。

結算日後事項

與中交二公局第五工程的建造協議

於2022年1月26日，本公司非全資附屬公司西安國際陸港全運村建設開發有限公司(「西安國際陸港」)與本公司主要股東中國交通建設集團有限公司間接非全資附屬公司中交二公局第五工程有限公司(「中交二公局第五工程」)訂立建造協議，據此，西安國際陸港同意委聘中交二公局第五工程為主要承建商，進行西安全運村10#地塊住宅物業的建造工程，代價為人民幣402,959,750.14元。有關該建造協議的進一步詳情，請參閱本公司日期為2022年1月26日的公告。

Pledge of Assets

As at 31 December 2021, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits and interests in an associate, with an aggregate carrying value of RMB94,802 million (31 December 2020: RMB94,858 million) to secure general credit facilities granted by banks and other financial institutions to the Group and its associates and joint ventures.

Commitments

As at 31 December 2021, the Group had contracted, but not provided for, expenditure commitments of RMB45,024 million (31 December 2020: RMB44,214 million) in respect of properties for development, properties under development or construction in progress.

Capital Expenditure Plan

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 31 December 2021. In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

Events after the Balance Sheet Date

Construction agreements with CCCC-SHEC Fifth Engineering

On 26 January 2022, Xi'an International Land Port National Games Village Development Co., Ltd.* (西安國際陸港全運村建設開發有限公司), a non-wholly owned subsidiary of the Company ("Xi'an International Land Port") entered into a construction agreement with CCCC-SHEC Fifth Engineering Co., Ltd.* (中交二公局第五工程有限公司) ("CCCC-SHEC Fifth Engineering"), an indirect non-wholly owned subsidiary of a substantial shareholder of the Company, namely China Communication Construction Group (Limited) (中國交通建設集團有限公司) pursuant to which Xi'an International Land Port agreed to engage CCCC-SHEC Fifth Engineering as the main contractor to carry out the residential properties construction works of Plot 10# of Xi'an National Games Village at the consideration of RMB402,959,750.14. Please refer to the announcement of the Company dated 26 January 2022 for further details of such construction agreement.

管理層討論與分析 Management Discussion and Analysis

於2022年1月26日，本公司非全資附屬公司西咸新區匯綠景意房地產開發有限公司（「西咸房地產開發」）與中交二公局第五工程訂立建造協議，據此，西咸房地產開發同意委聘中交二公局第五工程為主要承建商，進行西安西咸新區空港新城一個住宅物業開發項目的建造工程，代價為人民幣361,135,005.19元。有關該建造協議的進一步詳情，請參閱本公司日期為2022年1月26日的公告。

發行增信債券

於2022年1月20日，本公司（作為發行人）與多位聯席全球協調人、聯席牽頭安排人兼聯席賬簿管理人就發行及出售其於2025年到期本金總額為400,000,000美元2.3%增信債券（證券代碼：04463）訂立認購協議。該等債券受益於浙商銀行杭州分行開立的備用信用證。該等債券已獲聯交所批准於聯交所上市。該等債券的上市及交易許可於2022年1月28日開始生效。有關該等債券的發行詳情，請參閱本公司日期為2022年1月20日、2022年1月21日、2022年1月27日及2022年1月28日的公告。

由冠誠贖回高級永久資本證券

於2022年2月8日，本公司全資附屬公司冠誠控股有限公司（「冠誠」）全額贖回其發行並於聯交所上市的兩個系列高級永久資本證券，即(i)於2022年可贖回的高級永久資本證券，本金總額為400,000,000美元（證券代碼：05736）；及(ii)於2022年可贖回的高級永久資本證券，本金總額為100,000,000美元（證券代碼：05737）。該等證券的退市於2022年2月16日生效。有關贖回該等證券的詳情，請參閱本公司日期為2022年1月3日及2022年2月8日的公告。

On 26 January 2022, Xixian New District Huilv Jingyi Real Estate Development Co., Ltd.* (西咸新區匯綠景意房地產開發有限公司), a non-wholly owned subsidiary of the Company ("Xixian Real Estate Development") entered into a construction agreement with CCCC-SHEC Fifth Engineering pursuant to which Xixian Real Estate Development agreed to engage CCCC-SHEC Fifth Engineering as the main contractor to carry out the construction works of a residential development project in Xixian New District Airport New Town, Xi'an (西安西咸新區空港新城) at the consideration of RMB361,135,005.19. Please refer to the announcement of the Company dated 26 January 2022 for further details of such construction agreement.

Issue of credit enhanced bonds

On 20 January 2022, the Company (as issuer) entered into a subscription agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 2.3% credit enhanced bonds due 2025 in the aggregate principal amount of US\$400,000,000 (stock code: 04463). The bonds are supported by a standby letter of credit issued by China Zheshang Bank Co., Ltd. Hangzhou Branch. Approval has been granted from the Stock Exchange for the listing of the bonds on the Stock Exchange. The listing and permission to deal in the bonds became effective on 28 January 2022. For details of the issuance of such bonds, please refer to the announcements of the Company dated 20 January 2022, 21 January 2022, 27 January 2022 and 28 January 2022.

Redemption of senior perpetual capital securities by Champion Sincerity

On 8 February 2022, Champion Sincerity Holdings Limited (冠誠控股有限公司) ("Champion Sincerity"), a wholly-owned subsidiary of the Company, redeemed in full two series of its senior perpetual capital securities, which were listed on the Stock Exchange, namely (i) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$400,000,000 (stock code: 05736); and (ii) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$100,000,000 (stock code: 05737). The withdrawal of listing of such securities became effective on 16 February 2022. For the details of the redemption of such securities, please refer to the announcements of the Company dated 3 January 2022 and 8 February 2022.

管理層討論與分析

Management Discussion and Analysis

發行額外優先票據

於2022年2月17日，本公司(作為發行人)及其若干子公司(作為保證人)與兩位初步買方就於2025年到期之本金總額為150,000,000美元4.7%的額外優先票據的發行和出售訂立認購協議。該等額外票據已和於2020年10月29日發行的2025年到期之本金總額為300,000,000美元4.7%的優先票據合併及構成為同一系列票據(證券代碼：40447)。該等票據已獲聯交所批准於聯交所上市。該等票據的上市及交易許可於2022年2月25日開始生效。有關該等票據的發行詳情，請參閱本公司日期為2022年2月17日、2022年2月24日及2022年2月25日的公告。

人力資源

於2021年12月31日，本集團總共僱用10,120名僱員(2020年12月31日：8,081名)。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權作為對僱員的激勵。

退休福利計劃

本集團已為所有香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃內的資產與本集團的資產分開持有並由一獨立受托人管理。根據強積金計劃，僱主及僱員均需要按條款中指定的供款比率向強積金計劃作出供款。

本集團在中國大陸的附屬公司僱用的僱員屬中國政府管理的國家退休福利計劃成員。該些附屬公司須將發薪的若干百分比向退休福利計劃供款，作為退休福利計劃福利的資金。本集團對退休福利計劃的唯一責任是按照計劃作出規定的供款。

在本集團的強積金計劃及國家退休福利計劃下，並無可供減低現有供款水平的沒收供款。

Issue of additional senior notes

On 17 February 2022, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with two initial purchasers in connection with the issue and sale of additional 4.7% senior notes due 2025 in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the 4.7% senior notes due 2025 in the aggregate principal amount of US\$300,000,000 issued on October 29, 2020 (stock code: 40447). Approval has been granted from the Stock Exchange for the listing of the notes on the Stock Exchange. The listing and permission to deal in the notes became effective on 25 February 2022. For details of the issuance of such notes, please refer to the announcements of the Company dated 17 February 2022, 24 February 2022 and 25 February 2022.

Human Resources

As at 31 December 2021, the Group employed a total of 10,120 employees (31 December 2020: 8,081). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options may also be granted to the employees based on their individual performance evaluation.

Retirement Benefit Scheme

The Group has joined a mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules.

The employees of the Group's subsidiaries in the Mainland China are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

There is no forfeited contribution that may be used to reduce the existing level of contributions under the Group's MPF Scheme and state-managed retirement benefits schemes.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

張亞東

董事會主席及執行董事

出生於1968年

張亞東先生於2018年5月加入本公司。張先生就讀於遼寧大學、大連工業大學、廈門大學；擁有博士學位。張先生曾任大連大汽企業集團總經理助理、副總經理、總經理，大連高新區管委會主任助理、副主任，遼寧省普蘭店市市委副書記、市長，大連經濟技術開發區黨工委副書記、管委會副主任，大連市城建局黨委書記、局長，大連市建委黨組書記、主任，大連市政府副市長，大連市市委常委、統戰部部長，中國城鄉建設發展有限公司(為中交集團全資附屬公司)董事、總經理。在擔任大連市政府副市長期間，張先生負責城市建設與管理工作，分管範圍涉及大連市國土資源與房屋局、城鄉建設委員會、規劃局、城市建設管理局及其他相關城建部門等，在城鄉建設和房地產管理方面有豐富的經驗。張先生於2018年8月1日獲委任為本公司執行董事及行政總裁，於2019年7月11日獲委任為本公司董事會主席。張先生於2020年12月17日辭任行政總裁，目前擔任本公司董事會主席及執行董事。同時，張先生還擔任綠城管理(09979.HK)非執行董事。

ZHANG Yadong

Chairman of the Board and Executive Director

Born in 1968

Mr ZHANG Yadong joined the Company in May 2018. He attended Liaoning University (遼寧大學), Dalian Polytechnic University (大連工業大學), and Xiamen University (廈門大學); he has a doctoral degree. Mr ZHANG previously served as assistant to general manager, deputy general manager and general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy Party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy Party chief of the Party working committee and deputy director of management committee of Dalian Economic and Technological Development Zone, Party chief and head of Dalian Urban Construction Bureau, secretary of the leading Party member's group and director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the Standing Committee and head of United Front Work Department of Dalian Municipal Committee, director and general manager of China Urban and Rural Construction Development Company Limited (中國城鄉建設發展有限公司) (a wholly owned subsidiary of CCCG). During his tenure as deputy mayor of Dalian Municipal Government, Mr ZHANG was responsible for urban construction and management, including overseeing Dalian Municipal Land Resources and Housing Bureau, Urban and Rural Construction Committee, Planning Bureau, Urban Construction Administration and other related urban construction departments. Mr ZHANG has extensive experience in urban and rural construction and real estate management. Mr ZHANG was appointed as an executive director and chief executive officer of the Company on 1 August 2018 and as chairman of the board of the Company on 11 July 2019. Mr ZHANG resigned as chief executive officer with effect from 17 December 2020. He currently serves as chairman of the Board and executive director of the Company. Mr ZHANG also serves as a non-executive director of Greentown Management (09979.HK).

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

郭佳峰

執行董事及行政總裁

出生於1965年

郭佳峰先生於1981年畢業於浙江建築工業學校，主修工業與民用建築。郭先生擁有超過34年的行業經歷，在項目開發、工程營造方面具有豐富的經驗。郭先生自2000年4月加入綠城，從2006年7月至2015年3月曾擔任本公司執行董事，並擔任綠城房地產集團有限公司執行總經理，主要負責湖南長沙、浙江杭州、浙江舟山、江蘇南京、安徽合肥及新疆等地項目的房地產開發工作，其後於2015年4月至2019年7月主要經營其個人業務。郭先生於2019年7月11日再獲委任為本公司執行董事，於2020年12月17日獲委任為本公司行政總裁。目前郭先生還擔任綠城管理(09979.HK)董事會主席及非執行董事。

吳文德

執行董事

出生於1964年

吳文德先生畢業於北京科技大學，獲工學博士學位。吳先生擁有豐富的房地產經營管理經驗，於1984年參加工作，曾任中農信房地產公司副總工程師，中天房地產公司總工程師，中房地產開發集團公司及重慶國際實業投資股份有限公司黨委副書記、董事、總經理，中國交通建設股份有限公司房地產事業部副總經理，中交房地產集團有限公司臨時黨委委員、董事、副總經理，中住地產開發有限公司執行董事、總經理，中房地產股份有限公司董事長，中國交通建設股份有限公司投資事業部副總經理，中國交通建設集團有限公司暨中國交通建設股份有限公司投資管理部副總經理。吳先生於2021年3月22日獲委任為本公司執行董事和執行總裁。

GUO Jiafeng

Executive Director and Chief Executive Officer

Born in 1965

Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 34 years' ample experience in project development and construction. Mr GUO joined Greentown in April 2000 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, etc. Mr GUO was mainly engaged in his personal businesses from April 2015 to July 2019. Mr GUO was reappointed as an executive director of the Company on 11 July 2019, and as chief executive officer on 17 December 2020. Currently, Mr GUO also serves as chairman of the board of directors and non-executive director of Greentown Management (09979.HK).

WU Wende

Executive Director

Born in 1964

Mr WU Wende graduated from the University of Science and Technology Beijing with a doctoral degree in engineering. Mr WU has rich experience in property operation and management. He started his career in 1984, and has served as deputy chief engineer of Zhongnongxin Real Estate Company* (中農信房地產公司), chief engineer of Zhongtian Property Company* (中天房地產公司), deputy Party secretary, director and general manager of China National Real Estate Development Group Corporation* (中房地產開發集團公司) and Chongqing International Enterprise Investment Co., Ltd* (重慶國際實業投資股份有限公司), deputy general manager of the properties business department of CCCC, member of the Provisional Party Committee, director and deputy general manager of CCGG Real Estate Group Co., Ltd.* (中交房地產集團有限公司), executive director and general manager of China Residential Properties Development Co., Ltd. *(中住地產開發有限公司), chairman of China Real Estate Corporation Limited* (中房地產股份有限公司), deputy general manager of the investment business department of CCCC and deputy general manager of the Investment Management Department of CCGG and CCCC. Mr WU was appointed as an executive director and an executive president of the Company on 22 March 2021.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

耿忠強

執行董事

出生於1972年

耿忠強先生畢業於長沙理工大學，獲財經學學士學位。彼亦取得大連海事大學企業管理學碩士學位，是高級會計師。耿先生自1995年7月加入中交集團，擁有豐富的經營和管理經驗。2012年至2015年任中國房地產開發集團有限公司總會計師、黨委委員。2012年至2018年擔任北京信發置業投資有限公司董事長。期間2015年至2018年任中國房地產開發集團有限公司總經理、副董事長、黨委副書記。2018年9月至2019年7月，耿先生擔任深圳證券交易所上市公司中交地產股份有限公司(000736.SZ)總裁、黨委副書記及中交房地產集團董事、黨委委員。耿先生於2019年7月11日獲委任為本公司執行董事和執行總裁。

李駿

執行董事

出生於1978年

李駿先生於1999年7月畢業於中國復旦大學，獲哲學學士學位。於2002年9月獲英國謝菲爾德大學法學碩士學位。李先生在運營管理方面擁有豐富的經驗。彼於2008年11月加入本集團，歷任本公司全資附屬公司大連綠城房地產開發有限公司總經理、綠城房產東北區域、北京區域總經理、綠城房產副總經理，目前擔任綠城中國副總裁、首席運營官，主要負責公司運營管理工作。李先生於2018年4月6日獲委任為本公司執行董事。

GENG Zhongqiang

Executive Director

Born in 1972

Mr GENG Zhongqiang graduated from Changsha University of Science & Technology with a bachelor's degree in Finance and obtained a master's degree in Business Management from Dalian Maritime University. Mr GENG is a senior accountant. He joined CCCG in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited from 2012 to 2015. Mr GENG served as chairman of Beijing Xinfa Real Estate Investment Company Limited (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited from 2015 to 2018. From September 2018 to July 2019, Mr GENG served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司)) and director and a member of the Party Committee of CCCG Real Estate Group (中交房地產集團). Mr GENG was appointed as an executive director and an executive president of the Company on 11 July 2019.

LI Jun

Executive Director

Born in 1978

Mr LI Jun graduated from Fudan University in China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from The University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd.* (大連綠城房地產開發有限公司), general manager of north-eastern region and Beijing region of Greentown Real Estate as well as deputy general manager of Greentown Real Estate. Currently, he serves as a vice president and chief operating officer of Greentown China, primarily responsible for the operation management of the Company. Mr LI was appointed as an executive director of the Company on 6 April 2018.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

洪蕾

執行董事

出生於1972年

洪蕾女士獲得北京航空航天大學法學學士學位、中國政法大學法學碩士學位。洪女士於法律事務和管理方面經驗豐富，於1995年參加工作，曾就職於北京時代律師事務所，英國史密夫律師事務所北京辦事處。洪女士亦曾擔任中國房地產開發集團有限公司辦公廳法律處副處長，中國住房投資建設公司總法律顧問兼綜合辦公室主任，中房置業股份有限公司總法律顧問，中國房地產開發集團有限公司法律部總經理、副總法律顧問，中住地產開發有限公司副總經理，中國交通建設集團有限公司董事會辦公室副主任，中國交通建設集團有限公司暨中國交通建設股份有限公司董事會辦公室副主任。洪女士於2021年3月22日獲委任為本公司執行董事。

吳天海

非執行董事

出生於1952年

吳天海先生就讀於美國威斯康星州瑞盆城的瑞盆學院及德國波恩大學，主修數學，並於1975年取得學位。吳先生擔任以下香港上市公司的董事職務：九龍倉集團有限公司(00004.HK)（「九龍倉」，本公司之主要股東）及九龍倉置業地產投資有限公司(01997.HK)主席兼常務董事，以及海港企業有限公司(00051.HK)主席。吳先生於1981年加入九龍倉集團，1987年出任董事兼財務總監，1989年成為常務董事。他於1994年獲委任為副主席，並於2015年出任主席。

HONG Lei

Executive Director

Born in 1972

Ms HONG Lei holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. Ms HONG is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm* (北京時代律師事務所) and the Beijing Office of Herbert Smith. Ms HONG has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited, chief legal counsel cum director of the general office of China House Investment Construction Company* (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd.* (中房置業股份有限公司), general manager and deputy legal counsel of the legal department of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. Ms HONG was appointed as an executive director of the Company on 22 March 2021.

Stephen Tin Hoi NG

Non-Executive Director

Born in 1952

Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, USA and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr NG holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) ("Wharf", a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997.HK), and chairman of Harbour Centre Development Limited (00051.HK). Mr NG joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed as a deputy chairman in 1994 and chairman in 2015.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

吳先生亦擔任以下前上市公司的董事職務：會德豐有限公司(於香港聯交所上市至2020年7月)的副主席及會德豐地產(新加坡)有限公司(於新加坡上市至2018年10月，現已更改名稱為Wharf Estates Singapore Pte. Ltd.)的主席。

此外，吳先生曾任Hotel Properties Limited (SGX: H15，於新加坡上市)的非執行董事至2018年12月辭任；以及Joyce Boutique Group Limited的非執行主席(直至該公司於2020年4月於香港除牌為止)。

吳先生現為香港僱主聯合會的諮議會成員、理事會副主席兼執行委員會成員，以及香港總商會諮議會成員。吳先生於2012年6月15日至2015年3月27日曾擔任本公司非執行董事，並於2019年7月11日再獲委任為本公司非執行董事。

武亦文

非執行董事

出生於1966年

武亦文先生畢業於上海交通大學和新加坡國立大學，分別獲得船舶與海洋工程學士學位及工商管理碩士學位。彼於1993年至2006年間歷任新加坡吉寶岸外與海事集團項目經理、部門經理、子公司總經理，於2006年至2012年任韓通船舶重工有限公司執行董事兼總經理，於2012年至2017年任揚子江船業集團公司副總經理。武先生於2017年組建新加坡邁威海事有限公司，現任執行董事。武先生於2020年5月26日獲委任為本公司非執行董事。

Mr NG also holds directorships in the following former listed companies: deputy chairman of Wheelock and Company Limited (listed on the Stock Exchange until July 2020), and chairman of Wheelock Properties (Singapore) Limited (publicly listed in Singapore until October 2018, now renamed as Wharf Estates Singapore Pte. Ltd.).

Moreover, Mr NG served as a non-executive director of Hotel Properties Limited (SGX:H15, publicly listed in Singapore) until his resignation in December 2018 and non-executive chairman of Joyce Boutique Group Limited (until it was delisted in Hong Kong in April 2020).

Mr NG is a council member, vice-chairman of General Committee and a member of executive committee of the Employers' Federation of Hong Kong, as well as a council member of the Hong Kong General Chamber of Commerce. Mr NG formerly served as a non-executive director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive director of the Company on 11 July 2019.

WU Yiwen

Non-Executive Director

Born in 1966

Mr WU Yiwen graduated from Shanghai Jiao Tong University with a bachelor's degree in Ship and Marine Engineering and from National University of Singapore with a master's degree in Business Administration. From 1993 to 2006, he served as project manager and department manager of Singapore Keppel Offshore and Maritime Group (新加坡吉寶岸外與海事集團), and general manager of its subsidiary. He also previously served as executive director cum general manager of Hantong Ship Heavy Industry Co., Ltd. (韓通船舶重工有限公司) from 2006 to 2012. From 2012 to 2017, Mr WU served as deputy general manager of Yangzijiang Shipbuilding Group Company (揚子江船業集團公司). In 2017, Mr WU founded Singapore Maiwei Marine Co., Ltd. (新加坡邁威海事有限公司), where he currently holds the position of executive director. Mr WU was appointed as a non-executive director of the Company on 26 May 2020.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

賈生華

獨立非執行董事

出生於1962年

賈生華先生現為浙江大學教授，擔任房地產研究中心主任。賈先生畢業於西北農業大學，擁有博士學位，主修農業經濟學及管理。由1989年起，賈先生在中國任教及研究房地產經濟學、房地產開發及企業管理，並於1993年至1994年在德國進修。他現為浙江省企業管理研究會、浙江省土地學會及杭州市土地學會的會員，擔任世界華人不動產學會常務理事、中國房地產研究會專家委員會委員、浙江省房地產研究分會主任。目前賈先生擔任於深圳證券交易所上市的廣宇集團股份有限公司(002133.SZ)之獨立非執行董事，亦擔任於上海證券交易所上市的南都物業服務股份有限公司(603506.SH)之獨立非執行董事，還擔任於香港證券交易所上市的德信服務集團有限公司(02215.HK)之獨立非執行董事。賈先生於2006年6月22日獲委任為本公司獨立非執行董事。

許雲輝

獨立非執行董事

出生於1976年

許雲輝先生由2012年至今為PAG(前稱Pacific Alliance Group)的管理合夥人。之前許先生曾出任黑石集團董事總經理。許先生於2005年至2006年出任Mellon Bank旗下的紐約對沖基金Mellon HBV Alternative Strategies LLC董事總經理一職，並擔任中國不良資產投資部主管。許先生於1998年取得香港大學工商管理學士學位及於2002年取得香港大學國際及公共事務碩士學位。他亦於2004年取得歐洲工商管理學院的工商管理碩士學位。許先生持有英國特許會計師公會頒發的特許會計師資格、美國特許金融分析師協會認可的特許金融分析師資格及香港特許秘書及行政人員公會頒發的特許公司秘書資格。許先生於2012年4月1日獲委任為本公司獨立非執行董事。

JIA Shenghua

Independent Non-Executive Director

Born in 1962

Mr JIA Shenghua is a Zhejiang University professor and serves as director of Zhejiang University's Property Research Center. Mr JIA graduated from Northwest Agricultural University with a doctorate degree in Agricultural Economics and Management. Since 1989, Mr JIA has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also an executive council member of Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Research Association and director of Zhejiang Real Estate Research Branch. At present, Mr JIA acts as an independent non-executive director of Cosmos Group Co., Ltd. (002133.SZ), which is listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Nacity Property Service Co., Ltd. (603506.SH), which is listed on the Shanghai Stock Exchange, and an independent non-executive director of Dexin Services Group Limited (02215.HK), which is listed on HKEx. Mr JIA was appointed as an independent non-executive director of the Company on 22 June 2006.

HUI Wan Fai

Independent Non-Executive Director

Born in 1976

Mr HUI Wan Fai has been the managing partner of PAG (formerly known as Pacific Alliance Group) since 2012. Mr HUI has previously served Blackstone Group as a managing director. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006, where he acted as the head of the non-performing assets investment department for China. Mr HUI obtained a bachelor's degree in Business Administration from University of Hong Kong in 1998 and a master's degree in International and Public Affairs from University of Hong Kong in 2002. He also obtained a master's degree in Business Administration from INSEAD in 2004. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, UK, Chartered Financial Analyst from CFA Institute, USA and Chartered Company Secretaries from the Hong Kong Institute of Chartered Secretaries. Mr HUI was appointed as our independent non-executive director on 1 April 2012.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

邱東

獨立非執行董事
出生於1957年

邱東先生於1990年在東北財經大學取得經濟學博士學位。彼於1993年獲國務院學位辦批准為博士生導師，為國務院特殊津貼獲得者，教育部2008年長江學者特聘教授。邱先生先後擔任東北財經大學校長及中央財經大學黨委書記。彼曾擔任第十屆全國人大代表、中國統計學會副會長、世界銀行第八輪ICP技術諮詢組成員、國家統計局諮詢委員會委員、中國國民經濟核算研究會副會長、中國國情研究會副會長、中國市場調查業協會副會長、中國教育部科學技術委員會管理學部委員，並曾兼任《統計研究》及《財貿經濟》編委以及國內多所大學的兼職教授或博士生導師。邱先生現任江西財經大學講席教授、全國哲學社會科學規劃項目學科評審組召集人及全國統計教材編審委員會副主任等。彼曾擔任中國農業銀行股份有限公司、中國信達資產管理有限公司、中國東方資產管理股份有限公司及中國光大集團的獨立董事。邱先生於2020年4月17日獲委任為本公司獨立非執行董事。

QIU Dong

Independent Non-Executive Director
Born in 1957

Mr QIU Dong received a doctoral degree in Economics from Dongbei University of Finance and Economics in 1990. He is a PhD supervisor approved by Degree Office of the State Council in 1993, a recipient entitled to Government Special Allowance by the State Council and a distinguished guest professor of Changjiang Scholars Program conferred by Ministry of Education in 2008. Mr QIU served successively as principal of Dongbei University of Finance and Economics and Party secretary of the Central University of Finance and Economics. He served as a representative to the tenth session of the National People's Congress, vice president of Statistical Association of China, member of the eighth session of the ICP Technical Advisory Group of the World Bank, member of Advisory Committee of National Bureau of Statistics, vice president of the National Accounting Society of China, vice chairman of China National Conditions Research Association, vice president of China Association of Market Information and Research, a member of Management Division of Science & Technology Commission of Ministry of Education of the PRC and concurrently served at the editorial boards of Statistical Research and Finance & Trade Economics, and as adjunct professor or PhD supervisor at various domestic universities. Mr QIU currently serves as a chair professor at Jiangxi University of Finance and Economics, convenor of National Disciplinary Appraisal Group for Philosophy, Social Science and Planning, and vice officer of National Statistical Teaching Material Editing and Censoring Committee. He had been an independent director of Agricultural Bank of China Limited, China Cinda Asset Management Co., Ltd., China Orient Asset Management Co., Ltd. and China Everbright Group. Mr QIU was appointed as an independent non-executive director of the Company on 17 April 2020.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

朱玉辰

獨立非執行董事

出生於1961年

朱玉辰先生於1983年取得東北財經大學經濟學學位及於1998年取得武漢大學經濟學博士學位。彼曾於芝加哥商業交易所及芝加哥期貨交易所工作研修。朱先生曾擔任中華人民共和國商業部政策法規司副處長、上海中期期貨經紀公司總裁、大連商品交易所總經理、中國金融期貨交易所總經理及上海浦東發展銀行行長。朱先生曾擔任第十屆及第十一屆全國人大代表，以及第十二屆全國政協委員。彼現為新加坡亞太交易所的創始人及首席執行官。朱先生於2020年4月17日獲委任為本公司獨立非執行董事。

ZHU Yuchen

Independent Non-Executive Director

Born in 1961

Mr ZHU Yuchen obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and a Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr ZHU had served as deputy general of the Policy and Regulation Department of Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), CEO of Shanghai CIFCO Futures Brokerage Co., Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank. Mr ZHU Yuchen was a member of the tenth and eleventh sessions of the National People's Congress (NPC) and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of Asia Pacific Exchange and its chief executive officer. Mr ZHU was appointed as an independent non-executive director of the Company on 17 April 2020.

高級管理層

李森，出生於1964年，現任綠城中國執行總裁、黨委書記、研究院院長，主要負責黨群、戰略規劃、研究院、華中區域公司等工作。李先生先後畢業於淮北煤炭師範學院、首都經貿大學、同濟大學，獲博士學位。李先生曾在中組部、國家行政學院任職，曾任吉林省遼源市副市長、市委常委、宣傳部長、組織部長，中國交建聯合置業黨委書記、副董事長，中交地產集團黨委副書記、紀委書記、監事會主席，中國交建監事會主席、人力資源部總經理、黨委組織部部長。李先生於2020年3月加入本集團。

Senior Management

LI Sen, born in 1964, is currently an executive president, secretary of Party Committee and dean of Research Institute of Greentown China, and is primarily responsible for Party affairs and strategic planning, Research Institute and Central China Regional Company. Mr LI graduated from Huaibei Coal Industry Normal College (淮北煤炭師範學院), Capital University of Economics and Business (首都經貿大學) and Tongji University, and obtained a doctoral degree. Mr LI previously worked for organization department of Central Committee of the CPC and National Academy of Governance. He also served as deputy mayor, member of the Standing Committee, head of Publicity Department and head of Organization Department of Liaoyuan, Jilin Province, secretary of the Party Committee and deputy chairman of United Real Estate of CCCC (中國交建聯合置業), deputy secretary of the Party Committee, secretary of disciplinary inspection committee and chairman of supervisory committee of CCGG Real Estate Group Co., Ltd., chairman of supervisory committee, general manager of human resources department and head of organization department of the Party Committee of CCCC. Mr LI joined the Group in March 2020.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

杜平，出生於1970年，現任綠城中國副總裁，主要負責本集團品牌、營銷、客戶服務工作。圍繞房屋和生活服務，開拓房屋4S、商業運營、養老、智能園區等新業務板塊。杜先生畢業於杭州大學，獲文學士學位。杜先生1990年7月參加工作，入職杭州日報社，先後擔任記者、主任記者、首席記者、文體部主任、財經新聞中心主任、編委委員。杜先生於2015年3月9日加入本集團。

張繼良，出生於1963年，現任綠城中國副總裁、總規劃師，主要負責本集團研發設計管理等工作。張先生先後獲得清華大學工學學士、碩士和大連理工大學工學博士學位，是高級工程師、國家一級註冊建築師。張先生曾在大連市建築設計研究院、大連市星海灣建設管理中心和大連市建委任職，曾任大連經開區規劃建設局局長，大連市規劃委員會辦公室主任兼市規劃局副局長，在建築設計、城鄉規劃和建設管理方面具有豐富的經驗，張先生於2019年4月加入本集團。

郭曉明，出生於1972年，現任綠城中國副總裁，主要負責本集團華南區域、協助分管綠城小鎮業務。郭先生畢業於浙江科技學院，主修工業與民用建築。郭先生擁有超20年的房產行業從業經歷，在項目開發、工程營造、經營管理方面具有豐富的經驗。郭先生於1996年8月加入綠城，歷任杭州九溪玫瑰園工程部經理、綠城杭州桃花源工程部經理、副總經理、總經理。2007年12月至2015年12月擔任綠城房產執行總經理，負責杭州、寧波、南京、昆山、廣州、海南等多個項目的經營管理工作。2017年2月至2019年8月，任綠城綠明建設管理有限公司總經理。

DU Ping, born in 1970, is currently a vice president of Greentown China. He is primarily responsible for the branding, marketing, customer service of the Group and developing new business sectors such as housing 4S, commercial operation, elderly care service and smart community, centering on housing and living services. Mr DU graduated from Hangzhou University with a bachelor's degree in Arts. Mr DU began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, director of sports department, director of the financial news center, and a member of editorial committee. Mr DU joined the Group on 9 March 2015.

ZHANG Jiliang, born in 1963, is currently a vice president and chief planner of Greentown China, and is mainly responsible for R&D and design management of the Group. Mr ZHANG successively obtained a bachelor's degree and a master's degree in Engineering from Tsinghua University, and a doctorate degree in Engineering from Dalian University of Technology. Mr ZHANG is a senior engineer and a national first-class registered architect. Mr ZHANG used to work for Dalian Institute of Architectural Design and Research, Dalian Xinghai Bay Construction Management Center and Dalian Urban and Rural Construction Committee. He was director of Planning and Construction Bureau of Dalian Economic Development Zone, director of Dalian Planning Commission and deputy director of Municipal Planning Bureau. Mr ZHANG has extensive experience in construction design, urban and rural planning and construction management. Mr ZHANG joined the Group in April 2019.

GUO Xiaoming, born in 1972, is currently a vice president of Greentown China, and is mainly responsible for southern region of the Group and assisting in Greentown town business. Mr GUO graduated from Zhejiang University of Science and Technology (浙江科技學院), majoring in Industrial and Civil Architecture. Mr GUO has over 20 years of experience in the real estate industry and has extensive experience in project development, engineering construction, and management. Mr GUO joined Greentown in August 1996, and successively served as engineering department manager of Hangzhou Jiuxi Rose Garden, engineering department manager, deputy general manager and general manager of Greentown Hangzhou Peach Garden. From December 2007 to December 2015, he was executive general manager of Greentown Real Estate, responsible for the operation and management of projects in Hangzhou, Ningbo, Nanjing, Kunshan, Guangzhou, Hainan, etc. From February 2017 to August 2019, he was the general manager of Greentown Luming Construction Management Co., Ltd. (綠城綠明建設管理有限公司).

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

肖力，出生於1974年，現任綠城中國副總裁兼總工程師，主要負責本集團工程營造及管理、成本招採工作。肖先生畢業於南京建築工程學院，主修工業與民用建築，獲學士學位，後就讀浙江大學，主修工商管理專業，獲碩士學位。肖先生擁有超過20年的房產行業從業經驗，1996年7月參加工作，先後任職於浙江華浙實業開發有限公司、浙江升華房地產開發有限公司，肖先生於2004年3月加入本集團。

王朝暉，出生於1968年，現任綠城中國副總裁。王先生畢業於同濟大學，華南理工大學，清華大學，擁有工學博士學位，為高級城市規劃師、國家註冊城市規劃師。王先生擁有19年豐富的房地產開發和管理經驗，熟悉多種類型房地產開發流程。他於1991年至2002年擔任住建部中國城市規劃設計院主任規劃師。王先生於2002年加入綠城，曾任綠城房產集團總規劃師、北京綠城投資有限公司副總經理、綠城創新建設管理有限公司董事，於2021年1月17日獲委任為綠城中國副總裁。

XIAO Li, born in 1974, is currently a vice president and chief engineer of Greentown China, primarily responsible for engineering development and management, cost and bidding & procurement of the Group. Mr XIAO graduated from Nanjing Construction Engineering College (南京建築工程學院) with a bachelor's degree, majoring in Industrial and Civil Architecture. Subsequently, he studied at Zhejiang University, and obtained a master's degree, majoring in Business Administration. Mr XIAO has over 20 years of work experience in the real estate industry. He started working in July 1996, and successively worked for Zhejiang Huazhe Industrial Development Company Limited (浙江華浙實業開發有限公司) and Zhejiang Shenghua Real Estate Development Company Limited (浙江升華房地產開發有限公司). Mr XIAO joined the Group in March 2004.

WANG Zhaohui, born in 1968, currently serves as a vice president of Greentown China. Mr WANG graduated from Tongji University, South China University of Technology and Tsinghua University, with a doctoral degree in Engineering. He is a senior urban planner and a state-registered urban planner. Mr WANG has 19 years of extensive experience in property development and management with knowledge of various types of property development processes. From 1991 to 2002, he served as head planner of China Academy of Urban Planning and Design of the Ministry of Housing and Urban-Rural Development. Mr WANG joined Greentown in 2002. He was a chief planning officer of Greentown Real Estate Group, a deputy general manager of Beijing Greentown Investment Co., Ltd.* (北京綠城投資有限公司) and a director of Greentown Innovation Construction Management Co.,Ltd.* (綠城創新建設管理有限公司), and was appointed as a vice president of Greentown China on 17 January 2021.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

尚書臣，出生於1964年，現任綠城中國董事會秘書（經營班子成員），兼任董事會辦公室主任、總裁辦公室主任、黨群辦公室主任。尚先生主要負責綠城中國董事會事務及股東大會事務統籌，總裁辦公室、黨群辦公室業務統籌及內部審計、風控、法務、考核、督辦、投資者關係等工作。尚先生曾就讀於遼寧青年管理幹部學院、瀋陽農業大學、東北財經大學，擁有碩士學位。尚先生曾任遼寧省莊河市團委書記、工會主席、紀委書記、市委副書記、市政府常務副市長；大連循環產業經濟區黨工委副書記、管委會副主任；大連市委組織部副部長；大連金普新區黨工委委員、管委會副主任兼大連金石灘國家旅遊度假區黨組書記、管委會主任等職務。尚先生在組織建設、幹部和人才管理、行政管理等方面擁有豐富的經驗，在企業管理、董事會事務等方面有較多實踐。尚先生於2019年4月加入本公司，於2019年4月11日獲委任為本公司黨群辦公室主任，於2019年12月16日獲委任為董事會辦公室主任（兼）、總裁辦公室主任（兼），於2020年3月20日獲委任為綠城中國董事會秘書。

SHANG Shuchen, born in 1964, currently serves as Board secretary of Greentown China (a member of core management team), general manager of Board office, president office and the Party & the Masses office. Mr SHANG is primarily responsible for coordinating board and general meetings of Greentown China, coordinating operations of president office and the Party & the Masses office, internal audit, risk control, legal affairs, assessment, supervision, and investor relations. He attended Liaoning Youth Administrative Cadre College (遼寧青年管理幹部學院), Shenyang Agricultural University (瀋陽農業大學) and Dongbei University of Finance and Economics (東北財經大學) with a master's degree. Mr SHANG served as league secretary, chairman of the labor union, secretary of disciplinary inspection committee, deputy secretary of municipal committee, standing deputy city mayor of Zhuanghe City, Liaoning Province; deputy secretary of the Party working committee and deputy head of administration commission of Dalian Recycling Industry Economic Area; deputy director of Organization Department of Dalian Municipal Committee; a member of the Party working committee and deputy head of administration commission of Dalian Jinpu New Area, and Party secretary and head of administration commission of Dalian Jinshitan National Tourist Resort. Mr SHANG has extensive experience in organizational building, cadre and talent management as well as administrative management, and ample qualifications in business management and board affairs. Mr SHANG joined the Company in April 2019 and was appointed as the general manager of the Party & the Masses Office of the Company on 11 April 2019. He was then appointed as the general manager of Board office and president office on 16 December 2019 and as the Board secretary of Greentown China on 20 March 2020.

企業管治報告

Corporate Governance Report

本公司認為崇高的企業管治標準有助於加強企業的經營表現及管理層的責任承擔。董事會一直盡力遵守企業管治原則，並採納有效的企業管治機制，專注內部監控及透明、公平和及時的披露工作以符合法律和商業標準。

董事會認為，除已披露外，本公司於截至2021年12月31日止年度內一直遵守上市規則附錄14中企業管治守則（「企業管治守則」）所載的所有適用守則條文規定。

(A) 董事會（於截至2021年12月31日止年度）

董事會負責管理本集團的所有重要事項，包括制定及批准所有政策、戰略發展、內部監控和風險管理系統，及監察高級管理層的表现。本集團的日常業務營運及行政職能授權高級管理層負責。

執行董事

張亞東先生（董事會主席）
劉文生先生（於2021年3月21日離任）
郭佳峰先生
吳文德先生（於2021年3月22日獲委任）
周連營先生（於2021年3月21日離任）
耿忠強先生
李駿先生
洪蕾女士（於2021年3月22日獲委任）

非執行董事

吳天海先生
（周安橋先生為其替任董事）
武亦文先生

獨立非執行董事

賈生華先生
許雲輝先生
邱東先生
朱玉辰先生

The Company believes that high corporate governance standards help enhance operational performance and the management's accountability. The Board has always strived to comply with the principles of corporate governance and adopts effective corporate governance practices to meet legal and commercial standards, with a focus on internal control and transparent, fair and timely disclosure.

In the opinion of the Board, save as disclosed, the Company had complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2021.

(A) The Board of Directors (for the year ended 31 December 2021)

The Board takes responsibility to the management of all major matters of the Group, including the formulation and approval of all policy matters, strategies for development, internal control and risk management systems, and monitoring the performance of the senior management. The daily business operations and administrative functions of the Group are delegated to the senior management.

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)
Mr LIU Wensheng (Ceased to act on 21 March 2021)
Mr GUO Jiafeng
Mr WU Wende (Appointed on 22 March 2021)
Mr ZHOU Lianying (Ceased to act on 21 March 2021)
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei (Appointed on 22 March 2021)

Non-Executive Directors

Mr Stephen Tin Hoi NG
（Mr Andrew On Kiu CHOW as his alternate）
Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

遵守上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄10的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，每位董事確認於截至2021年12月31日止年度全年或(如適用)於2021年擔任本公司董事的任期內其已遵守了標準守則的規定。有關僱員若可能擁有關於本集團的內幕消息，亦須遵守不比標準守則寬鬆之書面指引。

董事就財務報表的責任

董事知悉彼等須負責根據法定要求及適用會計準則編製本集團的財務報表。董事及本公司的外聘核數師就本集團財務報表的各自責任載於本年報第131頁之「獨立核數師報告」。

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the year ended 31 December 2021 or (where appropriate) during his/her tenure as a director of the Company in 2021. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

Directors’ Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The respective responsibilities of the Directors and the Company’s external auditor on the financial statements of the Group are set out in the “Independent Auditor’s Report” on page 131 of this annual report.



台州天台山蓮花小鎮
Taizhou Tiantaishan Lotus Town

主席及行政總裁

於2021年12月31日，張亞東先生為本公司董事會主席，郭佳峰先生為本公司行政總裁。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。主席領導董事會，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。他亦負責為本公司制定未來戰略及統籌公司整體發展。行政總裁則專注發展及執行經董事會批准及授權的政策。行政總裁亦主要負責本集團日常管理及營運。

獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，運用其獨立的判斷及建議對董事會的決策起重要作用。特別是他們就本集團的發展策略、經營表現及內控系統提供多方面及公正的意見。各獨立非執行董事均擁有廣泛的學術、專業、行業專長及管理經驗，並向董事會提供既專業又符合本集團自身情況的建議。截至2021年12月31日止年度，本公司每位獨立非執行董事均確認其對本公司的獨立性符合上市規則的規定。

董事會會議及股東大會

董事會定期舉行會議討論本集團的整體策略、營運和財務表現。董事可親身出席或透過視像／電話會議參與。於2021年度內共召開9次董事會會議及2次股東大會。每位董事出席董事會會議及股東大會之次數載於下表：

Chairman and Chief Executive Officer

As at 31 December 2021, Mr ZHANG Yadong was the Chairman of the Board and Mr GUO Jiafeng was the Chief Executive Officer of the Company. In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Chief Executive Officer. The Chairman leads the Board and is responsible for the effective functioning of the Board in accordance with the good corporate governance practices adopted by the Company. He is also responsible for establishing future strategies and coordinating the overall development of the Company. The Chief Executive Officer focuses on developing and implementing policies approved and delegated by the Board. The Chief Executive Officer is also primarily responsible for the Group's day-to-day management and operations.

Independent Non-Executive Directors

Independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and views, which carry significant weight in the Board's decision. In particular, they provide multi-perspective and impartial opinions on the Group's development strategies, operational performance and internal control systems. Every independent non-executive Director possesses extensive academic, professional and industry expertise and management experience. They provide professional advice to the Board according to the Group's particular situation. For the year ended 31 December 2021, each of the independent non-executive Directors has confirmed his independence to the Company in accordance with requirements under the Listing Rules.

Board Meetings and Shareholders' Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through video/telephone conferences. 9 Board meetings and 2 shareholders' meetings were convened during 2021. The attendance of each individual Director at these Board meetings and the shareholders' meetings is set out below:

		於2021年 出席次數／ 董事會 會議舉行次數	於2021年 出席次數／ 股東大會會議 舉行次數
		Number of Board Meetings Attended/ Held in 2021	Number of Shareholders' Meetings Attended/ Held in 2021
執行董事	Executive Directors		
張亞東先生	Mr ZHANG Yadong	9/9	2/2
劉文生先生 (於2021年3月21日離任)	Mr LIU Wensheng (Ceased to act on 21 March 2021)	0/2	0/0
郭佳峰先生	Mr GUO Jiafeng	7/9	2/2
吳文德先生 (於2021年3月22日獲委任)	Mr WU Wende (Appointed on 22 March 2021)	6/6	2/2
周連營先生 (於2021年3月21日離任)	Mr ZHOU Lianying (Ceased to act on 21 March 2021)	2/2	0/0
耿忠強先生	Mr GENG Zhongqiang	8/9	2/2
李駿先生	Mr LI Jun	7/9	2/2
洪蕾女士 (於2021年3月22日獲委任)	Ms HONG Lei (Appointed on 22 March 2021)	5/6	2/2
非執行董事	Non-Executive Directors		
吳天海先生(附註) (周安橋先生為其替任董事)	Mr Stephen Tin Hoi NG (Note) (Mr Andrew On Kiu CHOW as his alternate)	7/9	2/2
武亦文先生	Mr WU Yiwen	9/9	2/2
獨立非執行董事	Independent Non-Executive Directors		
賈生華先生	Mr JIA Shenghua	9/9	2/2
許雲輝先生	Mr HUI Wan Fai	7/9	2/2
邱東先生	Mr QIU Dong	8/9	2/2
朱玉辰先生	Mr ZHU Yuchen	9/9	2/2

附註：於2021年度，吳天海先生有出席7次董事會會議，另外，其替任董事周安橋先生有出席1次董事會會議。

Note: In 2021, Mr Stephen Tin Hoi NG attended 7 Board meetings; and his alternate Mr Andrew On Kiu CHOW attended 1 Board meeting.

全體董事均於會議前獲提供有關會議議題的相關材料。他們可隨時聯絡個別高級管理人員及公司秘書，並由本公司承擔費用去尋求獨立專業意見。全體董事均有機會於董事會會議的議程上要求加入新議題。本公司於合理時間前向各董事發出董事會會議通告，而董事會程序均按照本公司章程細則及相關規則及條例進行。

董事委任、重選及辭任

本公司各執行董事、非執行董事及獨立非執行董事均與本公司訂立特定年期的服務合約或委任函，有關該等服務合約或委任函的年期、董事的委任、重選及辭任的詳情已載於「董事會報告－董事」及「－董事服務合約」章節。

董事持續專業發展

本公司各董事已根據企業管治守則第A.6.5條的要求在2021年度內參與持續專業發展。本公司安排定期講座，向董事不時提供上市規則的最新發展及變動以及其他有關法律及監管規定。本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司的外部律師透過向董事提供簡報、通報及材料協助進行董事培訓，主要有關上市公司董事的角色、職能及職責方面。全體董事均已接受此項培訓。

All Directors are provided with the relevant materials relating to the issues for discussion before the meetings. They have access to members of the senior management and the company secretary at all times and may seek independent professional advice at the Company's expense. All Directors have the opportunity to request to include new issues for discussion in the agenda for Board meetings. Notices of Board meetings are given to the Directors within reasonable time before meeting and the procedures of Board meetings are conducted in compliance with the Articles of Association of the Company, as well as the relevant laws and regulations.

Appointment, Re-election and Resignation of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract or appointment letter with the Company for a specific term and the details of which, as well as the details of the appointment, re-election and resignation of the Directors are described in the sections headed "Report of the Directors – Directors" and "– Directors' Service Contracts".

Directors' Continuous Professional Development

Each of the Directors has participated in continuous professional development in 2021 in compliance with Code A.6.5 of the Corporate Governance Code. The Company arranges regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers facilitated Directors' training by providing presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director. All Directors received this training.

董事會委員會

董事會已成立具定義職權範圍的審核委員會、提名委員會及薪酬委員會(統稱「董事會委員會」)。董事會委員會的職權範圍可於本公司及聯交所的網頁瀏覽。董事會委員會獲提供足夠的資源履行其責任，及於合理要求時可由本公司承擔費用在適當情況下尋求獨立專業意見。

審核委員會

審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控及風險管理制度，對集團內部審核部門制定的內審計劃提出意見並審閱內部審核部門呈交的報告。其亦負責審議獨立核數師的委任、辭任或撤換事宜以及評估核數師的表現、獨立性和客觀性和審計費用的合理性，並向董事會提交相關的建議。審核委員會成員全部由獨立非執行董事組成。於2021年12月31日，審核委員會包括獨立非執行董事許雲輝先生(主席)、賈生華先生、邱東先生及朱玉辰先生。

Board Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

Audit Committee

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting procedures, internal control and risk management systems, give opinions on the internal audit scheme formulated by the Internal Audit Department of the Group and review the reports submitted by the Internal Audit Department. It is also responsible for considering affairs related to the appointment, resignation and replacement of independent auditors, as well as assessing such auditors’ performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. All members of the Audit Committee are independent non-executive Directors. As at 31 December 2021, the Audit Committee comprised independent non-executive Directors, being Mr HUI Wan Fai (Chairman), Mr JIA Shenghua, Mr QIU Dong and Mr ZHU Yuchen.

本年度完成的主要工作包括：

- 審閱本集團的年度和中期業績公告、報告及財務報表；
- 檢討和建議本集團採納的會計政策及會計實務處理事項；
- 監察集團內部審核部門的工作及審閱其呈交之報告；
- 就集團的重大交易事項提供意見及向管理層提出應該關注的風險；及
- 審議核數師的審計費用並呈董事會批准。

審核委員會已檢討財務申報系統、合規程序、風險管理及內部監控系統(包括資源是否足夠、員工資格及經驗、培訓項目及本公司會計及財務申報職能的預算)及過程。董事會在外部核數師的甄選、委任、辭任及罷免概無偏離審核委員會給予的任何建議。

The major tasks accomplished during the Year include:

- reviewing the annual and interim results announcements, reports and financial statements of the Group;
- reviewing and providing recommendations on the accounting policies adopted by the Group and the accounting practices;
- monitoring the work of the Internal Audit Department of the Group and reviewing their internal audit reports;
- advising on material transactions of the Group and providing recommendations on related risks to management; and
- reviewing the audit fees of the auditors and recommending the fees to the Board for approval.

The Audit Committee reviewed the financial reporting system, compliance procedures, risk management as well as internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function) and processes. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

審核委員會於截至2021年12月31日止年度舉行過3次會議，其中審核委員會考慮了德勤•關黃陳方會計師行辭任，以及評估並建議在德勤•關黃陳方會計師行辭任後委任安永會計師事務所為本公司的核數師。審核委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2021, the Audit Committee held 3 meetings, in which, among other things, the Audit Committee has considered the retirement of Deloitte Touche Tohmatsu and has evaluated and recommended the appointment of Ernst & Young as the auditor of the Company following the retirement of Deloitte Touche Tohmatsu. The attendance of each individual member at the Audit Committee meetings is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事		
許雲輝先生(主席)	Mr HUI Wan Fai (Chairman)	2/3
賈生華先生	Mr JIA Shenghua	3/3
邱東先生	Mr QIU Dong	3/3
朱玉辰先生	Mr ZHU Yuchen	3/3

提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及於需要時檢討董事會架構、規模及組成。於2021年12月31日，提名委員會包括獨立非執行董事朱玉辰先生(主席)、賈生華先生、許雲輝先生及邱東先生，以及執行董事張亞東先生及吳文德先生。提名委員會將就誠信、經驗、技能及能否投入時間及精力以履行職務及責任等條件，以評核候選人或人選。提名委員會的推薦意見將交由董事會作出決策。其書面職權範圍於聯交所及本公司網站均可查閱。

Nomination Committee

The Nomination Committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size and composition of the Board on a regular basis and as required. As at 31 December 2021, the Nomination Committee comprised independent non-executive Directors Mr ZHU Yuchen (Chairman), Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIU Dong, and executive Directors Mr ZHANG Yadong and Mr WU Wende. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to perform duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

於2021年，提名委員會於提名新董事時採納及執行若干標準及程序。本公司明白並深信董事會成員多元化對提升公司的表現裨益良多。設計董事會成員組成時，董事會採納考慮多個方面的多元化政策，包括性別、文化及教育背景、專業經驗、技能、本集團業務的行業知識及過往受僱往績記錄。所有董事會委任將繼續基於優點及實力，且所選候選人將按前述客觀標準考慮。有關性別多樣性，於2021年12月31日，董事會中有一名女性董事，其餘為男性董事。

提名委員會於截至2021年12月31日止年度舉行過2次會議（其中提名委員會考慮了吳文德先生及洪蕾女士的董事委任）。提名委員會各成員出席會議之次數載於下表：

The Nomination Committee adopted and implemented certain criteria and procedures in the nomination of new Directors during 2021. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Board adopts a diversity policy that takes into consideration a variety of aspects, such as gender, cultural and educational background, professional experience, skills and knowledge in the industry of the Group's business and the past employment track record. All Board appointments will continue to be based on merits and competence, and the selected candidates will be considered against the aforesaid objective criteria. In terms of gender diversity, the Board included one female Director as at 31 December 2021, with the remaining Directors being male individuals.

During the year ended 31 December 2021, the Nomination Committee held 2 meetings, in which, among other things, the appointments of Mr WU Wende and Ms HONG Lei as Directors were considered. The attendance of each individual member at the Nomination Committee meetings is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事		
朱玉辰先生(主席)	Mr ZHU Yuchen (<i>Chairman</i>)	2/2
賈生華先生	Mr JIA Shenghua	2/2
許雲輝先生	Mr HUI Wan Fai	1/2
邱東先生	Mr QIU Dong	1/2
執行董事		
張亞東先生	Mr ZHANG Yadong	2/2
吳文德先生(於2021年3月22日獲委任)	Mr WU Wende (Appointed on 22 March 2021)	1/1

薪酬委員會

薪酬委員會負責推薦及向董事會建議董事的薪酬及其他福利。

全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。於2021年12月31日，薪酬委員會包括獨立非執行董事賈生華先生(主席)、許雲輝先生、邱東先生及朱玉辰先生，以及執行董事張亞東先生和吳文德先生。

於截至2021年12月31日止年度，薪酬委員會已評估董事的表現，並向董事會推薦董事的薪酬待遇及本公司的薪酬政策及架構，有關詳情載於本年報「管理層討論與分析－人力資源」一節。薪酬委員會於截至2021年12月31日止年度舉行過2次會議。薪酬委員會各成員出席會議之次數載於下表：

Remuneration Committee

The Remuneration Committee is responsible for making recommendations and proposals on Directors' remuneration and other benefits to the Board.

The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the level of their remuneration and compensation is reasonable. As at 31 December 2021, the Remuneration Committee comprised independent non-executive Directors Mr JIA Shenghua (Chairman), Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen, and executive Directors Mr ZHANG Yadong and Mr WU Wende.

During the year ended 31 December 2021, the Remuneration Committee have assessed the performance of Directors and made recommendations to the Board on the remuneration packages of the Directors and the remuneration policies and structure of the Company, details of which are set out in the section headed "Management Discussion and Analysis – Human Resources" in this annual report. During the year ended 31 December 2021, the Remuneration Committee held 2 meetings. The attendance of each individual member at the Remuneration Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生(主席)	Mr JIA Shenghua (Chairman)	2/2
許雲輝先生	Mr HUI Wan Fai	1/2
邱東先生	Mr QIU Dong	2/2
朱玉辰先生	Mr ZHU Yuchen	2/2
執行董事	Executive Directors	
張亞東先生	Mr ZHANG Yadong	2/2
吳文德先生(於2021年3月22日獲委任)	Mr WU Wende (Appointed on 22 March 2021)	2/2

企業管治報告 Corporate Governance Report

本公司董事及高級管理人員的薪酬乃根據本公司的薪酬政策及架構釐定。根據「企業管治守則」的守則條文B.1.5條，截至2021年12月31日止年度，高級管理人員的薪酬按等級劃分如下：人民幣1,000,001元至人民幣3,000,000元，1人；人民幣3,000,001元至人民幣6,000,000元，3人；人民幣6,000,001元以上：3人。董事於截至2021年12月31日止年度的薪酬詳列於本年度報告內綜合財務報表附註10。

企業管治職能

董事會負責釐定本公司之企業管治政策，並於2021年履行企業管治職能如下：

- 制定及檢討本公司之企業管治政策及常規，並就有關變動及更新向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；
- 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露；及
- 該等董事會須負責企業管治守則（經不時修訂）所載之其他企業管治責任及職能。

The remuneration of the Directors and senior management of the Company is determined in accordance with the remuneration policies and structure of the Company. In accordance with Code Provision B.1.5 of the Corporate Governance Code, for the year ended 31 December 2021, the remuneration of senior management by band was as follows: RMB1,000,001-RMB3,000,000: 1, RMB3,000,001-RMB6,000,000: 3, over RMB6,000,001: 3. The remuneration of Directors for the year ended 31 December 2021 is detailed under note 10 to the consolidated financial statements in this annual report.

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and it performed the corporate governance duties as follows in 2021:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board on changes and updates;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the Directors;
- reviewing the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and
- such other corporate governance duties and functions set out in the Corporate Governance Code (as amended from time to time) for which the Board are responsible.

(B) 財務呈報及內部監控

財務呈報

董事會在財務部門的支持下負責編製本集團的財務報表。於編製財務報表時採納國際財務報告準則，使用並應用一致的適用會計政策。

獨立核數師

安永會計師事務所自2021年起獲委任為本公司的獨立核數師。

獨立核數師為本公司提供的審計及非審計服務所得酬金如下：

服務項目 Service Items		2021年 2021 (人民幣千元) (RMB'000)	2020年 2020 (人民幣千元) (RMB'000)
審計服務(包括中期審閱)	Audit services (including interim review)	5,460	8,915
非審計服務(附註)	Non-audit services (note)	1,600	850
合計	Total	7,060	9,765

附註：非審計服務主要為發行債券及其他鑒證服務。

(B) Financial Reporting and Internal Controls

Financial Reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied.

Independent Auditor

Ernst & Young has been appointed as the Company's independent auditor since 2021.

The remuneration received by the independent auditor for audit and non-audit services provided to the Company is as follows:

Note: Non-audit services mainly include the issue of securities and other attestation services.

風險管理及內部監控

審核委員會負責監管本集團的風險管理及內部監控並檢討其功效。設計特定的程序保障公司資產不會在未授權下使用或處置；並確保維護合規的會計記錄為內部使用及對外刊發的可靠財務數據；確保遵守適用法律、法規及條例。董事已對本集團風險管理及內部監控系統的有效性作出年度檢討；並已於截至2021年12月31日止年度對本公司的內部管理及營運作出檢討及監控。本公司成立的內部審計部門也已對本公司、其附屬公司、合營企業及聯營公司進行了抽樣式的內審工作。內部審計部門進行的工作包括確保內部監控到位及適當發揮預定功能。審核委員會認為，於截至2021年12月31日止整個年度風險管理及內部監控系統維持足夠及有效，概無重大問題須向董事會匯報。

Risk Management and Internal Control

The Audit Committee is responsible for supervising the risk management and internal control functions of the Group and reviewing their effectiveness. Procedures have been designed to safeguard company assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with the applicable laws, rules and regulations. The Directors have conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, and reviewed and monitored the Company's internal management and operation during the year ended 31 December 2021. The Internal Audit Department established by the Company has conducted random internal audit of the Company, its subsidiaries, joint ventures and associates. The work carried out by the Internal Audit Department includes ensuring that the internal control in place and functions properly as intended. The Audit Committee considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2021 with no material issues that ought to be brought to the Board's attention.

(C) 股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。根據本公司已制定的股息政策，股息分派率一般在20%-40%之間。在決定是否建議股息及釐定股息金額時，考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。本公司過往股息未必能作為未來股息派付的指標。董事會將不時於適用時審閱本公司的股息政策。

(C) Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. According to the dividend policy formulated by the Company, the dividend payout ratio is generally between 20% and 40%. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. The Company's historical dividends may not be indicative of future dividend payments. The Board will review the dividend policy of the Company as appropriate from time to time.

(D) 股東權利

根據本公司章程細則，股東將有權要求召開本公司的股東特別大會（「股東特別大會」）。合共持有本公司附帶本公司股東大會的投票權的繳足股本不少於十分之一（10%）的兩名或以上股東可以書面形式發出請求召開股東特別大會。由有關股東正式簽署的書面請求必須陳述該大會的目的，且必須遞交至本公司的香港主要營業地點。

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

股東如有任何查詢，可致電 +852 2523 3138 或電郵至 ir@chinagreentown.com 與投資者關係部聯絡。

截至2021年12月31日止年度，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及章程細則已於本公司網站及聯交所網站刊登。

(D) Shareholder's Rights

According to the Articles of Association of the Company, shareholders shall have the right to request to convene an extraordinary general meeting ("EGM") of the Company. Two or more shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meetings of the Company may send a written request to request for an EGM. The written requisition(s), duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

In case of any enquiries that a shareholder may have, please contact the investor relations department at +852 2523 3138 or by email to ir@chinagreentown.com.

During the year ended 31 December 2021, there had been no change in the memorandum and articles of association of the Company. The memorandum and articles of association of the Company is published on the Company's website and the Stock Exchange's website.

投資者關係 Investor Relations

本公司致力保持高水準的企業管治及透明度，承諾與股東及資本市場維持緊密有效的溝通，以公開、及時的態度向各界持份者披露信息。

本公司設有投資者關係部門，專責與股東、投資者及各界持份者保持積極溝通，讓其充分瞭解公司運營和發展狀況。

2021年，緊隨中期及全年業績公告，本公司舉辦了業績發佈會，董事會成員及高級管理層出席闡述運營狀況、發展前景和戰略佈局。為配合疫情防控工作，發佈會採用線上直播形式進行，通過網絡平台收集投資者及股東的提問和意見，並進行解答溝通。

本公司注重與股東的坦誠及建設性的溝通，在股東大會上，董事會成員親身出席與股東會面交流，並現場解答提問。

Committed to maintaining high standards of corporate governance and transparency, the Company undertakes to maintain close and effective communication with shareholders and the capital markets, as well as providing stakeholders from various sectors with open and timely disclosure of information.

The Company has established an investor relations department responsible for maintaining active communication with shareholders, investors and stakeholders from various sectors to keep them fully informed of the Company's operations and development.

In 2021, immediately after the announcement of its interim and annual results, the Company held results briefings, where its Board members and senior management attended and elaborated on the Company's operating conditions, development prospects and strategic layout plans. To coordinate with pandemic prevention and control measures, the briefings took place via live streaming, with feedback and advice from investors and shareholders collected and addressed through the online platform.

The Company stresses the importance of maintaining open and constructive communication with shareholders. Its Board members attended shareholders' meetings in person and answered questions on site.



投資者關係 Investor Relations

2021年重點投資者關係活動如下：

Below are key investor relations events in 2021:

日期 Date	活動 Event
2021年3月23日 23 March 2021	2020年度業績發佈會 2020 Annual Results Briefing
2021年6月18日 18 June 2021	2021年股東周年大會 2021 Annual General Meeting
2021年8月25日 25 August 2021	2021年中期業績發佈會 2021 Interim Results Briefing

本公司積極通過不同渠道，與股東及投資者保持交流，讓更多投資者瞭解本公司業務發展與經營情況，提高透明度。溝通渠道包括：業績路演、電話／視像會議、研討會、項目參觀等，務求與資本市場保持積極及開放的對話，及時回應市場關注點。股東、投資者及分析師的反饋均定期及有系統地傳達至董事會，形成正面溝通循環，並有助本公司制定長期發展策略。

The Company actively maintains communication with shareholders and investors through different channels to enable more investors to understand the business development and operations of the Company as well as enhancing corporate transparency. Communication channels include results roadshows, tele/video conferences, seminars, project site visits, etc. to maintain active and open dialogues with the capital markets and respond to market concerns in a timely manner. Feedback from shareholders, investors and analysts is regularly and systematically relayed to the Board to develop a positive communication cycle and help the Company formulate long-term development strategies.



投資者關係 Investor Relations

本公司高級管理層及投資者關係隊伍於2021年共參加20場，由投資銀行及券商組織的大型投資會議：

In 2021, the Company's senior management and investor relations team attended a total of 20 large-scale investment conferences organised by investment banks and securities firms in 2021:

月份 Month	活動名稱 Event	主辦機構 Organiser
1月 January	第二十一屆瑞銀大中華研討會 Greater China Conference 2021	瑞銀 UBS
4月 April	2021年興業證券論壇 Industrial Securities Conference 2021	興業證券 Industrial Securities
	2021年海通證券論壇 Haitong Securities Conference 2021	海通證券 Haitong Securities
5月 May	中泰證券2021年上市公司交流會 Zhongtai Securities Listed Companies Conference 2021	中泰證券 Zhongtai Securities
	華泰證券2021港股上市公司企業日 Huatai Securities Hong Kong Stock Corporate Day 2021	華泰證券 Huatai Securities
6月 June	2021年新興市場信貸與證券論壇 2021 Emerging Markets Debt & Equity Conference	美銀 BofA
	銀河聯昌第六屆香港／中國房地產及物管論壇 CGS-CIMB 6th Annual HK/China Property & Property Management Virtual Conference	銀河聯昌 CGS-CIMB
	興業證券2021年度策略會 Industrial Securities Strategy Conference 2021	興業證券 Industrial Securities
	香港／中國房地產企業日 HK/China Property Corporate Day	瑞士信貸 Credit Suisse
	2021年亞太區房地產論壇 Asia Pacific Property Conference 2021	花旗 Citi
7月 July	2021年中國／香港房地產論壇 China/Hong Kong Property Virtual Conference 2021	瑞銀 UBS
9月 September	天風證券2021秋季策略會 TF Securities Autumn Strategy Conference 2021	天風證券 TF Securities

投資者關係
Investor Relations

月份 Month	活動名稱 Event	主辦機構 Organiser
10月 October	2021年亞洲信貸論壇 2021 Asian Credit Conference	美銀 BofA
	國金證券2021年度策略會 Sinolink Securities Strategy Conference 2021	國金證券 Sinolink Securities
11月 November	2021年中國投資者論壇 China Investor Conference 2021	花旗 Citi
	2021年中國論壇 China Conference 2021	高盛 Goldman Sachs
	2021年中國論壇 China Conference 2021	美銀 BofA
	興業證券2022年度策略會 Industrial Securities Strategy Conference 2022	興業證券 Industrial Securities
12月 December	海通證券2022年度策略會 Haitong Securities Strategy Conference 2022	海通證券 Haitong Securities
	長江總量&大宗上海策略會 Changjiang Securities Shanghai Strategy Conference	長江證券 Changjiang Securities

本公司已設立網站(www.chinagreentown.com)，適時刊登中期及年度報告、公告、股東通函、新聞稿及每月通訊等內容，確保股東、資本市場及公眾能夠清晰及全面地接收本公司的最新資訊。有興趣人士亦可聯絡投資者關係部(電話：+852 2523 3138)或電郵至ir@chinagreentown.com查詢。

The Company's website (www.chinagreentown.com) offers timely access to its interim and annual reports, announcements, shareholders' circulars, press releases and monthly newsletters to ensure that shareholders, capital markets and the public receive the latest Company information in a clear and comprehensive manner. Interested parties can also make enquiries by contacting the investor relations department by phone at (+852 2523 3138) or by email to ir@chinagreentown.com.

董事會報告

Report of the Directors





董事會報告

Report of the Directors

董事會謹向股東提呈本集團截至2021年12月31日止年度的年報和經審核綜合財務報表(「綜合財務報表」)。

公司成立

本公司於2005年8月31日於開曼群島根據開曼群島公司法(2004年第二修訂本)註冊成立為獲豁免有限責任公司。本公司的股份於2006年7月13日起在聯交所主板上市。

主要業務

本公司是一家投資控股公司。其主要附屬公司、合營企業和聯營公司的活動分別載於綜合財務報表的附註53、22和21。本集團主要業務性質於本年度並無重大變化。

業務審視

本集團主要業務為在中國開發房地產相關業務，經營業績及發展前景將受到中國政府房地產調控政策、金融政策及經濟發展等影響。本集團將根據外部環境之變化作出適時的應對之策，以保持經營業績之穩定與增長。

本集團業務的中肯審視、本集團面對的主要風險及不明朗因素的描述、在本年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務可能的未來發展的闡述(每種情況下在對瞭解本集團業務的發展、表現或狀況屬必需的範圍內，須包含關鍵表現指標)，載於本年報的「管理層討論與分析」一節及財務報表附註內。

在對瞭解本集團業務的發展、表現或狀況屬必需的範圍內，有關本集團與其利益相關方(而該等利益相關方對本集團有重大影響且本集團的成功基於其上)之主要關係說明，載於本公司「環境、社會及管治報告」內。

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021 (the “Consolidated Financial Statements”) to the shareholders.

Company Incorporation

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2004 Second Revision) of the Cayman Islands on 31 August 2005. The Shares of the Company were listed on the Main Board of the Stock Exchange on 13 July 2006.

Principal Business

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 53, 22 and 21 to the Consolidated Financial Statements, respectively. There was no significant change in the nature of the Group’s principal business during the Year.

Business Review

The principal activities of the Group are property development and related business in China. The operating results and development prospects will be affected by Chinese real estate regulation and control policies, financial policies and economic development, etc. The Group will make timely response to the changes in the external environment in order to maintain the stability and growth of its operating results.

A fair review of the Group’s business, a description of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the Year and an indication of the likely future development of the Group’s business (including, in each case to the extent necessary for an understanding of the development, performance or position of the Group’s business, key performance indicators) are provided in the section headed “Management Discussion and Analysis” of this annual report and in the notes to the financial statements.

To the extent necessary for an understanding of the development, performance or position of the Group’s business, a discussion of the Group’s key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends are provided in the “Environmental, Social and Governance Report” of the Company.

董事會報告 Report of the Directors

環境政策及表現

本集團致力達致環境可持續發展。本集團致力遵守有關環境保護的相關法律及法規，並採取有效措施達致資源有效利用、廢物減少及能源節約。本集團會定期檢討其環境政策。有關本集團環境政策及表現的進一步詳情，載於本公司「環境、社會及管治報告」內。

遵守相關法律及法規

本集團及其業務營運須遵守多項法律、規則及法規。本公司致力透過實施內部監控、審批程序、員工培訓及在本集團不同層面監察業務營運等多項措施，確保恪守該等法律、規則及法規。董事會亦定期監察本集團的政策及常規，確保遵守相關的法律、規則及法規。

就董事會及高級管理層所知，截至2021年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

財務狀況及業績

本集團於2021年12月31日之財務狀況載列於本年度报告第145頁至第147頁按國際財務報告準則編製的綜合財務狀況表中。

本集團截至2021年12月31日止年度之業績載列於本年度报告第143頁至第144頁按國際財務報告準則編製的綜合損益及其他全面收益表中。本集團過往五個財政年度之財務摘要載列於本年度报告第15頁。

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group endeavors to comply with the relevant laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group reviews its environmental policies on a regular basis. Further details of the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" of the Company.

Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices on compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2021, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

Financial Positions and Results

The financial positions of the Group as at 31 December 2021 prepared in accordance with IFRS are set out in the Consolidated Statement of Financial Position on pages 145 to 147 of this annual report.

The results of the Group for the year ended 31 December 2021 prepared in accordance with IFRS are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 143 to 144 of this annual report. A financial summary of the Group for the last five financial years is set out on page 15 of this annual report.

董事會報告 Report of the Directors

儲備

本集團於2021年度之儲備變動詳情載列於本年度報告第148頁至第149頁之綜合權益變動報表。

本公司可供分派的儲備

於2021年12月31日，本公司可供分派於股東的儲備為股份溢價人民幣11,444,931,000元。

股息

董事會建議向於2022年6月28日(星期二)名列本公司股東名冊的普通股股東，派付截至2021年12月31日止年度的末期股息每股人民幣0.46元(「2021年末期股息」)(2020年：人民幣0.35元)。派息建議尚待股東於本公司應屆股東周年大會(「股東周年大會」)批准，2021年末期股息預期將於2022年7月31日前派付。

分部資料

本集團的呈報分部如下：

- 1 物業發展
- 2 酒店業務
- 3 物業投資
- 4 項目管理
- 5 其他

截至2021年12月31日止年度的分部資料載列於綜合財務報表附註4。

物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

Reserves

Details of movements in reserves of the Group in 2021 are set out in the Consolidated Statement of Changes in Equity on pages 148 to 149 of the annual report.

Distributable Reserves of The Company

The Company's reserves available for distribution to shareholders as at 31 December 2021 were share premium of RMB11,444,931,000.

Dividends

The Board recommends the payment of a final dividend of RMB0.46 per share for the year ended 31 December 2021 (the "2021 Final Dividend") (2020: RMB0.35) to the ordinary shareholders whose names appear on the Company's register of members as at 28 June 2022 (Tuesday). Subject to approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM"), the 2021 Final Dividend is expected to be paid before 31 July 2022.

Segment Information

The reporting segments of the Group are as follows:

- 1 Property development
- 2 Hotel operations
- 3 Property investment
- 4 Project management
- 5 Others

The segment information for the year ended 31 December 2021 is set out in note 4 to the Consolidated Financial Statements.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 to the Consolidated Financial Statements.

董事會報告 Report of the Directors

股本

有關本公司於本年度股本的變動詳情載於綜合財務報表附註37。

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 37 to the Consolidated Financial Statements.

股票發行及配售詳情

Details of Share Offering and Placing

	首次公開發行 IPO	配售1 Placement 1	配售2 Placement 2	配售3 Placement 3	配售4 Placement 4
上市地	聯交所主板	聯交所主板	聯交所主板	聯交所主板	聯交所主板
Listing place	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx
發行價／配售價	每股8.22港元	每股16.35港元	每股5.20港元	每股5.20港元	每股9.50港元
Offering/Placing price	HK\$8.22 per share	HK\$16.35 per share	HK\$5.20 per share	HK\$5.20 per share	HK\$9.50 per share
上市日期	2006年7月13日	2007年5月4日	2012年6月15日	2012年8月2日	2020年5月26日
Listing date	13 July 2006	4 May 2007	15 June 2012	2 August 2012	26 May 2020
發行股數	347,402,500股	141,500,000股	327,849,579股	162,113,714股	323,000,000股
Number of issued shares	347,402,500 shares	141,500,000 shares	327,849,579 shares	162,113,714 shares	323,000,000 shares

公眾持股量的足夠性

就本公司所瞭解的公開資料及董事所知，按上市規則的規定，本公司於截至2021年12月31日止年度維持了足夠的公眾持股量。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year ended 31 December 2021.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回其上市證券。

Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities during the Year.

董事會報告 Report of the Directors

董事

於2021年12月31日，本公司董事如下：

執行董事

張亞東先生(董事會主席)
郭佳峰先生
吳文德先生(於2021年3月22日獲委任)
耿忠強先生
李駿先生
洪蕾女士(於2021年3月22日獲委任)

非執行董事

吳天海先生(周安橋先生為其替任董事)
武亦文先生

獨立非執行董事

賈生華先生
許雲輝先生
邱東先生
朱玉辰先生

根據本公司章程細則第130條，當時在任三分之一(或倘並非三或三的倍數，則為最接近但不少於三分之一的人數)的董事須輪值退任，且每名董事須最少每三年輪值退任一次。張亞東先生、郭佳峰先生、吳天海先生及武亦文先生將於本公司應屆股東周年大會退任。上述各退任董事根據本公司章程細則均合資格並願意膺選連任。

Directors

As at 31 December 2021, directors of the Company were as follows:

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)
Mr GUO Jiafeng
Mr WU Wende (Appointed on 22 March 2021)
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei (Appointed on 22 March 2021)

Non-Executive Directors

Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate)
Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

In accordance with Article 130 of the Articles of Association of the Company, one-third of the directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Mr ZHANG Yadong, Mr GUO Jiafeng, Mr Stephen Tin Hoi NG and Mr WU Yiwen will retire at the forthcoming AGM. Each of the above retiring directors, being eligible in accordance with the Articles of Association of the Company, will offer himself for re-election.

董事會報告 Report of the Directors

董事服務合約

執行董事已各自與本公司訂立為期三年的服務合約，任期持續直至其中一方發出不少於三個月之事先書面通知予以終止，任滿可由雙方同意續期。

各非執行董事及獨立非執行董事就彼的委任與本公司訂立為期三年的委任函件，任滿可由雙方同意續期，惟受委任函件的條款及條件所限。彼等各自獲委任為非執行董事及獨立非執行董事後，亦須於本公司股東周年大會上輪席告退，根據本公司章程細則，彼等各自符合資格接受重選。

除所披露者外，並無擬於股東周年大會上重選的董事與本公司訂立本公司不得於一年內毋須賠償(法定賠償除外)而予以終止的任何服務合約。

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第73頁至第83頁。

董事酬金

每名董事的酬金均已具名披露，詳情載於綜合財務報表附註10。

最高薪酬人士

本集團本年度獲最高薪酬之首五名人士之有關資料已於綜合財務報表附註11中披露。

獨立非執行董事之獨立性

董事會已收到所有獨立非執行董事按照上市規則第3.13條就其獨立性而提交的書面確認函，認為現任獨立非執行董事均符合上市規則第3.13條所載的相關指引，屬於獨立人士。

Directors' Service Contracts

Each of the executive Directors had entered into a service contract with the Company for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent.

Each of the non-executive Directors and independent non-executive Directors entered into an appointment letter with the Company regarding his appointment for a term of three years. Subject to the terms and conditions of the appointment letter, the appointment is renewable on expiry on mutual consent. Their respective appointments as a non-executive director or an independent non-executive director shall also be subject to retirement by rotation at the annual general meetings of the Company and each of them shall be eligible for re-election in accordance with the Articles of Association of the Company.

Save as disclosed, no director proposed for re-election at the AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 73 to 83 of this annual report.

Remuneration of Directors

The remuneration of the Directors is disclosed on an individual named basis in note 10 to the Consolidated Financial Statements.

Highest Paid Individuals

During the Year, the relevant information of the five individuals with the highest remuneration of the Group is disclosed in note 11 to the Consolidated Financial Statements.

Independence of Independent Non-Executive Directors

The Board has obtained written confirmations from all independent non-executive Directors concerning their independence in accordance with Rule 3.13 of the Listing Rules. The Board is in the opinion that the existing independent non-executive Directors are independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

董事會報告 Report of the Directors

董事及行政總裁的證券權益

於2021年12月31日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests in Securities

As at 31 December 2021, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事姓名	於相關股份的 個人權益 (含授予董事之 購股權或激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益	受控制法團權益	持有權益的股份 及相關股份總數	佔本公司 已發行 股本百分比
Name of Director		Family Interests	Interest of Controlled Corporation	Total Number of Shares and Underlying Shares Interested	% of Issued Share Capital of the Company
張亞東先生 Mr ZHANG Yadong	13,502,387(附註1) (note 1)	-	-	13,502,387	0.540%
郭佳峰先生 Mr GUO Jiafeng	4,153,140(附註2) (note 2)	-	-	4,153,140	0.166%
耿忠強先生 Mr GENG Zhongqiang	2,620,900(附註3) (note 3)	-	-	2,620,900	0.105%
李駿先生 Mr LI Jun	6,538,353(附註4) (note 4)	-	-	6,538,353	0.261%
周安橋先生 Mr Andrew On Kiu CHOW	250,000(附註5) (note 5)	-	-	250,000	0.010%

董事會報告

Report of the Directors

附註：

- (1) 其中包括(i)根據購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共12,600,000股購股權；及(iii)902,387股股份(作為實益擁有人)。張先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 其中包括(i)根據購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；及(ii)153,140股股份(作為實益擁有人)。郭先生亦根據綠城管理(本公司的附屬公司，即相聯法團)的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 其中包括(i)根據購股權計劃於2020年12月29日授出之2,500,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使及(ii)120,900股股份(作為實益擁有人)。
- (4) 其中包括(i)根據購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共6,200,000股購股權；及(iv)338,353股股份(作為實益擁有人)。
- (5) 作為實益擁有人持有的股份。

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 12,600,000 share options; and (iii) 902,387 Shares held as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; and (ii) 153,140 Shares held as beneficial owner. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) granted to him under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) It includes (i) 2,500,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; and (ii) 120,900 Shares held as beneficial owner.
- (4) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 6,200,000 share options; and (iv) 338,353 Shares held as beneficial owner.
- (5) Shares held as beneficial owner.

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除上述所披露者外，於2021年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的證券權益

於2021年12月31日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東（除「董事及行政總裁的證券權益」一節所披露者外）已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2021, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	股份或 相關股份的 權益或淡倉 (附註2)	持有權益的身份	佔本公司已發行 股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	708,578,793 (L)	受控法團的權益 Interest of controlled corporations	28.338%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,584,293 (L)	實益擁有人 Beneficial owner	24.099%
HSBC Trustee (C.I.) Limited(附註4) HSBC Trustee (C.I.) Limited (note 4)	557,554,793 (L)	受控法團的權益 Interest of controlled corporations	22.298%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited ("Wheelock") (note 4)	557,554,793 (L)	受控法團的權益 Interest of controlled corporations	22.298%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited ("Wharf") (note 4)	557,554,793 (L)	受控法團的權益 Interest of controlled corporations	22.298%

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主要股東姓名／名稱(附註1)	股份或 相關股份的 權益或淡倉 (附註2)	持有權益的身份	佔本公司已發行 股本百分比
Name of Substantial Shareholder (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
黃偉先生(附註5) Mr HUANG Wei (note 5)	226,476,500 (L)	受控法團的權益 Interest of controlled corporations	9.057%
李萍女士(附註5) Ms LI Ping (note 5)	226,476,500 (L)	配偶的權益 Interest of spouse	9.057%
浙江新湖集團股份有限公司(附註5) Zhejiang Xinhu Group Co., Ltd. (note 5)	226,476,500 (L)	受控法團的權益 Interest of controlled corporations	9.057%
新湖中寶股份有限公司(附註5) Xinhu Zhongbao Co., Ltd. (note 5)	226,476,500 (L)	受控法團的權益 Interest of controlled corporations	9.057%
香港新湖投資有限公司(附註5) Hong Kong Xinhu Investment Co., Limited (note 5)	226,476,500 (L)	實益擁有人 Beneficial owner	9.057%
宋卫平先生 Mr SONG Weiping	8,150,000 (L)(附註6) (note 6)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計9.008% 9.008% in total
	216,530,924 (L)(附註7) (note 7)	受控法團的權益 Interest of controlled corporations	
	560,000 (L)(附註7) (note 7)	實益擁有人 Beneficial owner	
夏一波女士(附註8) Ms XIA Yibo (note 8)	225,240,924 (L)	配偶的權益 Interest of spouse	9.008%

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附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2021年12月31日，中交集團透過CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於708,578,793股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,584,293股股份，CCCG (HK) Holding Limited持有5,994,500股股份。
- (4) HSBC Trustee 及會德豐透過九龍倉被視為於557,554,793股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 誠如香港新湖投資有限公司告知，於2021年12月31日，其於本公司的持股數為226,476,500股，且黃偉先生、浙江新湖集團股份有限公司及新湖中寶股份有限公司被視為於香港新湖投資有限公司所持有股份中擁有權益。李萍女士為黃偉先生的配偶。因此，根據證券及期貨條例第XV部，李萍女士被視為於黃偉先生於本公司的權益中擁有權益。為免生疑問及將股份數目雙重計算，務須注意黃偉先生、李萍女士、浙江新湖集團股份有限公司、新湖中寶股份有限公司及香港新湖投資有限公司所述股權指同一批股份。
- (6) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (7) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited的唯一股東)被視為於Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) As informed by CCCG, as of 31 December 2021, CCCG is deemed to be interested in 708,578,793 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,584,293 Shares and CCCG (HK) Holding Limited holds 5,994,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 557,554,793 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Share.
- (5) As informed by Hong Kong Xinhua Investment Co., Limited, as of 31 December 2021, its shareholding in the Company was 226,476,500 Shares and Mr HUANG Wei, Zhejiang Xinhua Group Co., Ltd. and Xinhua Zhongbao Co., Ltd. are deemed to be interested in the Shares held by Hong Kong Xinhua Investment Co., Limited. Ms LI Ping is the spouse of Mr HUANG Wei. Accordingly, pursuant to Part XV of the SFO, Ms LI Ping is deemed to be interested in Mr HUANG Wei's interests in the Company. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against Mr HUANG Wei, Ms LI Ping, Zhejiang Xinhua Group Co., Ltd, Xinhua Zhongbao Co., Ltd. and Hong Kong Xinhua Investment Co., Limited represented the same block of Shares.
- (6) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (7) Mr SONG Weiping, being the sole shareholder of Delta House Limited, is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.

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(8) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有8,150,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共225,240,924股股份。

除上文所披露者外，於2021年12月31日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

於2021年12月31日，除下文披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉的公司董事或僱員：

(8) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 8,150,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 225,240,924 Shares.

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

As at 31 December 2021, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事姓名 Name of Director	於股份中擁有須予披露權益 或淡倉的公司名稱 Name of Company which Had Such Discloseable Interest or Short Position in the Shares	於該公司的職位 Position within Such Company
吳天海先生 Mr Stephen Tin Hoi NG	九龍倉集團有限公司 The Wharf (Holdings) Limited 會德豐有限公司 Wheelock and Company Limited	主席兼常務董事 Chairman and Managing Director 副主席 Deputy Chairman
周安橋先生(為吳天海先生替任董事) Mr Andrew On Kiu CHOW (Mr Stephen Tin Hoi NG's alternate)	九龍倉集團有限公司 The Wharf (Holdings) Limited	第一副主席兼執行董事 Deputy Chairman and Executive Director

購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃(「購股權計劃」)後，2006年購股權計劃已予終止。購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。根據購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。購股權計劃的合資格參與者為本集團任何董事或僱員，以及由董事會全權酌情釐定曾為本集團貢獻或將會貢獻的任何其他人士(包括顧問或諮詢顧問)。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據購股權計劃的條款及條件，可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過於採納日期本公司已發行股份的10%。於任何一年向任何個人授出或可能授出的購股權而已發行及將予發行的股份數目，在未經本公司股東事先批准的情況下，不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權可由購股權歸屬日期至購股權計劃屆滿日期內隨時行使，惟購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

Share Option Scheme

The 2006 share option scheme has been terminated upon adoption of the 2016 share option scheme ("Share Option Scheme") by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the "Effective Date"). The Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended. Under the Share Option Scheme, the Board may grant options to eligible employees to subscribe for Shares in the Company. The eligible participants of the Share Option Scheme shall be any director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the Share Option Scheme, the total number of Shares in respect of which share options may be granted is not permitted to exceed 10% of the Shares of the Company in issue on the adoption date, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which share options is granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the Share Option Scheme, unless otherwise specified in the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

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根據購股權計劃可供授出的購股權總數為30,003,219股，佔本公司於本報告日期已發行股本約1.2%。

截至2021年12月31日止年度，本公司根據購股權計劃已授出、已行使及已註銷的購股權詳情載列如下：

The total number of options available for grant under the Share Option Scheme was 30,003,219, representing approximately 1.2% of the issued share capital of the Company as at the date of this report.

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the Share Option Scheme during the year ended 31 December 2021 were as follow:

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
董事									
Directors									
張亞東先生	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2019年8月28日至2028年8月27日	8.326
Mr ZHANG Yadong							28 August 2018	28 August 2019 to 27 August 2028	
	2,280,000	-	-	-	-	2,280,000	2018年8月28日	2020年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2020 to 27 August 2028	
	1,520,000	-	-	-	-	1,520,000	2018年8月28日	2021年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2021 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2022年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2022 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2023年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2023 to 27 August 2028	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	1,000,000	-	-	-	-	1,000,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	12,600,000	-	-	-	-	12,600,000			

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	4,000,000	-	-	-	-	4,000,000			
耿忠強先生 Mr GENG Zhongqiang	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	2,500,000	-	-	-	-	2,500,000			

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	6,200,000	-	-	-	-	6,200,000			

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承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
員工									
Employees									
本公司的附屬公司、 聯營公司及合營企業的 若干其他僱員	14,294,000	-	4,187,000	-	2,297,000	7,810,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.10
Certain other employees of the Company's subsidiaries, associates and joint ventures	14,550,000	-	1,367,000	-	2,955,000	10,228,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.10
	9,700,000	-	713,500	-	1,970,000	7,016,500	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.10
	4,850,000	-	-	985,000	-	3,865,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.10
	4,850,000	-	-	985,000	-	3,865,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.10
	18,854,880	-	-	2,937,780	-	15,917,100	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	18,854,880	-	-	2,937,780	-	15,917,100	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	12,569,920	-	-	1,958,520	-	10,611,400	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	6,284,960	-	-	979,260	-	5,305,700	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	6,284,960	-	-	979,260	-	5,305,700	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	111,093,600	-	6,267,500	11,762,600	7,222,000	85,841,500			
總計 Total	136,393,600	-	6,267,500	11,762,600	7,222,000	111,141,500			

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上述購股權的歸屬期為自授出日開始至其可予行使為止。

於本年度，6,267,500股購股權獲行使，11,762,600股購股權已註銷，7,222,000股購股權已失效。

有關本公司購股權計劃的其他詳情，請參閱本報告中本公司的綜合財務報表附註39。

購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年及2020年所授購股權的相關公平值載於綜合財務報表附註39。

股份激勵計劃

本公司已採納股份激勵計劃。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於本報告日，受託人並無於股份激勵計劃下持有可供授予的激勵股份。該計劃不設員工可獲授予購股份之上限。獲授予激勵股份之員工必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。

The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the Year, 6,267,500 share options were exercised, 11,762,600 share options were cancelled and 7,222,000 share options were lapsed.

For other details regarding the Share Option Scheme of the Company, please refer to note 39 to the consolidated financial statements of the Company in this report.

Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018 and 2020 are set out in note 39 to the Consolidated Financial Statement.

Share Award Scheme

The Company has adopted a share award scheme. Unless the trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the trustee under the trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. As of the date of this report, there is no award share held by the trustee under the Share Award Scheme available for grant. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board).

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激勵股份的變動情況如下：

Details of the movement of the award shares were as follows:

承受人姓名	年初由信託人在 股份激勵計劃下 所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的 激勵股份數目 No. of Award Shares Granted during the Year	年內已歸屬的 激勵股份數目 No. of Award Shares Vested during the Year	截至年末由信託人在 股份激勵計劃下 所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
Name of Awardee				
董事				
Directors				
張亞東先生 Mr ZHANG Yadong	377,885	231,438	609,323	0
郭佳峰先生 Mr GUO Jiafeng	0	153,140	153,140	0
耿忠強先生 Mr GENG Zhongqiang	0	120,900	120,900	0
李駿先生 Mr LI Jun	116,787	104,780	221,567	0
員工				
Employees				
除董事外 Other than Directors	3,318,606	1,921,742	5,240,348	0

於2021年12月31日，本公司於2019年6月7日在股份激勵計劃下授出7,414,000股激勵股份（「2019激勵股份」）已經全部歸屬；而本公司於2021年11月17日在股份激勵計劃下授出2,532,000股激勵股份（「2021激勵股份」），亦已於本年度內全部歸屬。

As at 31 December 2021, all of the 7,414,000 award shares granted on 7 June 2019 (the “2019 Award Shares”) under the Share Award Scheme were vested, and all of the 2,532,000 award shares granted on 17 November 2021 (the “2021 Award Shares”) under the Share Award Scheme were vested during the Year.

本年度內，沒有取消或失效的激勵股份。

There was no award share cancelled or lapsed during the Year.

有關股份激勵計劃之目的等其他詳情，請參閱本報告中財務報表附註39。

For the purpose of the Share Award Scheme and other details, please refer to note 39 to the financial statements in this report.

綠城管理2020年股份獎勵計劃

於2020年10月28日，綠城管理採納股份獎勵計劃（「綠城管理股份獎勵計劃」），據此，受託人將從公開市場上以綠城管理集團出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理股份獎勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。

綠城管理股份獎勵計劃旨在透過以綠城管理股份作為獎勵，以認可及獎勵綠城管理集團行政人員、僱員及董事對綠城管理集團成長及發展的貢獻。

綠城管理於本年度內沒有授出任何獎勵股份。

於本年度，綠城管理已就根據其股份獎勵計劃授出的股份於其合併損益表中錄得開支總額人民幣22,128,000元。

於本年度，受託人沒有在聯交所購買任何綠城管理股份以作為其股份獎勵計劃的用途。截至2021年12月31日，綠城管理已根據其股份獎勵計劃向參與者授出合共35,740,000股獎勵股份，其中14,935,000股獎勵股份已經歸屬，3,870,000股獎勵股份已失效。截至2021年12月31日，綠城管理股份獎勵計劃下由受託人持有但綠城管理尚未授予任何參與者的獎勵股份數量為90,961股。

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management Group and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date.

The purpose of the Greentown Management Share Award Scheme is to recognise and reward the contribution of the executives, employees and directors of Greentown Management Group to the growth and development of Greentown Management Group through an award of the shares of Greentown Management.

Greentown Management did not grant any award share during the Year.

During the Year, Greentown Management incurred a total expense of RMB22,128,000 in its consolidated statement of profit or loss in relation to shares granted under the Greentown Management Share Award Scheme.

During the Year, the trustee did not purchase any Greentown Management Shares on the Stock Exchange for the purpose of the Greentown Management Share Award Scheme. As of 31 December 2021, Greentown Management has granted an aggregate number of 35,740,000 award shares to the participants under the Greentown Management Share Award Scheme, of which 14,935,000 award shares have been vested and 3,870,000 award shares have lapsed. As of 31 December 2021, the number of award shares held by the trustee under the Greentown Management Share Award Scheme but not granted by Greentown Management to any participants thereunder was 90,961.

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下表列示根據綠城管理股份獎勵計劃授予董事及
關連人士的獎勵股份。

The following table sets out the award shares granted to the directors and
connected persons under the Greentown Management Share Award Scheme.

承授人 Grantees	於2021年1月1日 尚未歸屬的獎勵 股份數目 Number of award shares outstanding as at 1 January 2021	年內授出的獎勵 股份數目 Number of award shares granted during the year	年內歸屬的獎勵 股份數目 Number of award shares vested during the year	年內失效的獎勵 股份數目 Number of award shares lapsed during the year	於2021年12月31日 尚未歸屬的獎勵 股份數目 Number of award shares outstanding as at 31 December 2021
關連承授人*					
Connected Grantees*					
郭佳峰 Mr GUO Jiafeng	2,000,000	–	1,000,000	–	1,000,000
張亞東 Mr ZHANG Yadong	2,000,000	–	1,000,000	–	1,000,000
李軍 Mr LI Jun	3,900,000	–	1,950,000	–	1,950,000
林三九 Mr LIN Sanjiu	2,880,000	–	1,440,000	–	1,440,000
其他 Others	9,260,000	–	3,380,000	500,000	5,380,000
非關連承授人					
Non-Connected Grantees					
32名與綠城管理或綠城管理關連人士 並無關連的選定參與者 32 Selected Participants who are not connected with Greentown Management or connected persons of Greentown Management	15,700,000	–	6,165,000	3,370,000	6,165,000
合計 Total	35,740,000	–	14,935,000	3,870,000	16,935,000

* 於關連承授人當中，郭佳峰先生、張亞東先生、李軍先生及林三九先生為綠城管理執行董事／非執行董事。其他承授人包括劉文生先生（於2021年4月13日退任及辭任綠城管理非執行董事），余致力先生（於2021年6月13日辭任綠城管理首席財務官，授予其的500,000股綠城管理股份在其辭職後失效），以及七名綠城管理若干附屬公司的董事。

* Among the connected grantees, Mr GUO Jiafeng, Mr ZHANG Yadong, Mr LI Jun, and Mr LIN Sanjiu, are the executive directors/non-executive directors of Greentown Management. Other grantees include Mr LIU Wensheng (retired and resigned on 13 April 2021 as a non-executive director of Greentown Management), Mr YU Cheeric James (resigned on 13 June 2021 as the chief financial officer of Greentown Management and his 500,000 Greentown Management shares lapsed upon his resignation), and seven directors of certain subsidiaries of Greentown Management.

董事會報告 Report of the Directors

董事在交易、安排或重大合約中的重大權益

除本年度報告「關連交易」一節及綜合財務報表附註47所披露者外，概無董事或與董事有關連的任何實體直接或間接於任何交易、安排或合約中擁有或曾擁有重大權益，而該等交易、安排或合約對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為其訂約方，並於截至2021年12月31日止年度期間或年底仍然有效。

獲准許的彌償條文

根據本公司的組織章程細則，每名董事就其作為本公司董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受一切損失或責任，均有權從本公司資產中獲得彌償保證。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

關連交易

本集團截至2021年12月31日止年度進行的重大關聯人士交易於綜合財務報表附註47披露。上述部分關聯人士交易的詳情亦構成本公司的關連交易，須根據上市規則第14A章披露如下。除下文所述交易外，概無關聯人士交易構成根據上市規則第14A章的本公司關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第14A章的披露規定。

Directors' Material Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the section headed "Connected Transactions" of this annual report and in note 47 to the Consolidated Financial Statements, no director nor any entity connected with a director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2021.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he/she is acquitted. The Company has arranged appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

Connected Transactions

Significant related party transactions entered into by the Group for the year ended 31 December 2021 are disclosed in note 47 to the Consolidated Financial Statements. Details of some of the said related party transactions, which also constituted connected transactions of the Company required to be disclosed in accordance with Chapter 14A of the Listing Rules are listed as follows. Save for the transactions mentioned below, none of such related party transactions constituted a connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

為哈爾濱項目提供財務資助

於2019年9月24日，本公司全資附屬公司哈爾濱綠城置業有限公司(「哈爾濱綠城置業」)與中交東北投資有限公司(「中交東北投資」)及哈爾濱市地鐵置業開發有限公司(「哈爾濱地鐵置業開發」)就成立一家項目公司(「哈爾濱項目公司」)訂立協議(「2019年哈爾濱協議」)，內容有關哈爾濱地鐵三號綫相關車輛段上蓋項目(「哈爾濱項目」)的開發。上述詳情於本公司日期為2019年9月24日的公告中披露。

於2021年2月5日，哈爾濱綠城置業、中交東北投資、哈爾濱地鐵置業開發與哈爾濱項目公司訂立2019年哈爾濱協議的補充協議(「補充協議」)，據此，哈爾濱綠城置業、中交東北投資及哈爾濱地鐵置業開發同意為該項目提供財務資助。根據補充協議的條款及條文，以下年息為7.5%的股東貸款將供哈爾濱項目公司用於哈爾濱項目項下的土地獲取及開發：(a)哈爾濱地鐵置業開發將承擔最多人民幣1,127,410,000元，其中人民幣643,460,000元(「抵押貸款」)將由哈爾濱綠城置業為其墊付，哈爾濱地鐵置業開發將以其持有的項目公司全部股權作為抵押；(b)中交東北投資將提供最多人民幣256,230,000元；及(c)哈爾濱綠城置業將提供最多人民幣1,316,180,000元，其中已包含上述為哈爾濱地鐵置業開發墊付的抵押貸款人民幣643,460,000元。

Provision of financial assistance to a project in Harbin

On 24 September 2019, Harbin Greentown Real Estate Co., Ltd. (哈爾濱綠城置業有限公司) (“Harbin Greentown Real Estate”), a wholly-owned subsidiary of the Company, entered into an agreement (the “2019 Harbin Agreement”) with CCCC Northeast Investment Co., Ltd. (中交東北投資有限公司) (“CCCC Northeast Investment”) and Harbin Metro Real Estate Development Co., Ltd. (哈爾濱市地鐵置業開發有限公司) (“Harbin Metro RED”) in relation to the formation of a project company (the “Harbin Project Company”) in relation to a development project in the above-depot area of the relevant rail yards of Harbin Metro Line 3 (哈爾濱地鐵三號綫相關車輛段上蓋項目) (the “Harbin Project”). Details of the above were disclosed in the announcement of the Company dated 24 September 2019.

On 5 February 2021, Harbin Greentown Real Estate, CCCC Northeast Investment, Harbin Metro RED and the Harbin Project Company entered into a supplemental agreement to the 2019 Harbin Agreement (the “Supplemental Agreement”), pursuant to which, Harbin Greentown Real Estate, CCCC Northeast Investment and Harbin Metro RED agreed to provide financial assistance for funding the project. Subject to the terms and provisions of the Supplemental Agreement, the following shareholders’ loans at an interest of 7.5% per annum will be provided to the Harbin Project Company for acquisition of lands and development under the Harbin Project: (a) Harbin Metro RED will commit up to RMB1,127,410,000, of which RMB643,460,000 (“Secured Loan”) will be advanced by Harbin Greentown Real Estate and secured with a share pledge of all of Harbin Metro RED’s equity interest in the Project Company; (b) CCCC Northeast Investment will provide up to RMB256,230,000; and (c) Harbin Greentown Real Estate will provide up to RMB1,316,180,000 (the abovementioned Secured Loan of RMB643,460,000 inclusive).

董事會報告 Report of the Directors

根據上市規則，中交集團為本公司主要股東。因此，中交集團及其聯繫人(包括中交集團附屬公司中交東北投資)為本公司關連人士。哈爾濱地鐵置業開發為哈爾濱項目公司主要股東，因此，其為本公司關連人士。補充協議項下進行交易構成上市規則項下本公司的須予披露交易及關連交易。

上述詳情於本公司日期為2021年2月5日的公告中披露。

本公司附屬公司贖回永續資本證券

於2019年12月27日，綠城房產(本公司全資附屬公司，代表其全資附屬公司天津綠城北方置地有限公司(「綠城北方置地」))、中交一航局城市投資發展(天津)有限公司(「中交一航局城投」)及中交京津冀投資發展有限公司(「中交京津冀」)各自與天津中交綠城城市建設發展有限公司(「天津中交綠城」)訂立投資合同(各稱「投資合同」)，據此，天津中交綠城發行而綠城房產(代表綠城北方置地)、中交一航局城投及中交京津冀各自認購若干永續資本證券(「永續資本證券」)。

於2021年7月2日，天津中交綠城向各認購方發出贖回通知，以贖回所有永續資本證券，贖回價格如下：(1)就中交一航局城投而言，人民幣670,486,362.00元；(2)就中交京津冀而言，人民幣343,839,160.00元；及(3)就綠城房產而言，人民幣704,870,278.00元，贖回價格等於永續資本證券的本金總額，連同以下的應付分派：(1)就中交一航局城投而言，人民幣55,315,124.87元；(2)就中交京津冀而言，人民幣28,366,730.70元；及(3)就綠城房產而言，人民幣58,151,797.94元。

CCCG is a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG and its associates (including CCCC Northeast Investment, a subsidiary of CCCG) are connected persons of the Company. Harbin Metro RED is a substantial shareholder of the Harbin Project Company and is therefore a connected person of the Company. The transactions under the Supplemental Agreement constitute a discloseable and connected transaction of the Company under the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 5 February 2021.

Redemption of perpetual capital securities by a subsidiary of the Company

On 27 December 2019, each of Greentown Real Estate (a wholly-owned subsidiary of the Company, on behalf of its wholly owned subsidiary, Tianjin Greentown Northern Real Estate Company Limited (天津綠城北方置地有限公司) (“Greentown Northern Real Estate”), CFHCC City Investment Development (Tianjin) Co., Ltd. (中交一航局城市投資發展(天津)有限公司) (“CFHCC City Investment”) and CCCC Beijing-Tianjin-Hebei Investment and Development Co., Ltd. (中交京津冀投資發展有限公司) (“CCCC Beijing-Tianjin-Hebei”) entered into an investment contract (each an “Investment Contract”) with Tianjin CCCC Greentown Urban Construction and Development Company Limited (天津中交綠城城市建設發展有限公司) (“Tianjin CCCC Greentown”), pursuant to which Tianjin CCCC Greentown issued and each of Greentown Real Estate (on behalf of Greentown Northern Real Estate), CFHCC City Investment and CCCC Beijing-Tianjin-Hebei subscribed for certain perpetual capital securities (the “Perpetual Capital Securities”).

On 2 July 2021, Tianjin CCCC Greentown served a notice of redemption on each of the subscribers for redeeming all of the Perpetual Capital Securities at the redemption prices of (1) in respect of CFHCC City Investment, RMB670,486,362.00; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB343,839,160.00; and (3) in respect of Greentown Real Estate, RMB704,870,278.00, which were equal to the principal amounts of the Perpetual Capital Securities, plus payable distributions of (1) in respect of CFHCC City Investment RMB55,315,124.87; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB28,366,730.70; and (3) in respect of Greentown Real Estate, RMB58,151,797.94.

董事會報告 Report of the Directors

根據上市規則，中交集團為本公司主要股東。因此，中交集團及其聯繫人(包括中交集團附屬公司中交一航局城投及中交京津冀)均為本公司關連人士。上述贖回永續資本證券構成上市規則項下本公司的關連交易。

上述詳情於本公司日期為2021年7月5日的公告中披露。

董事在競爭業務的權益

我們以下載列其他董事於任何業務中擁有與本集團業務構成或可能構成直接或間接競爭而根據上市規則須予披露的權益。

CCCC is a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCC and its associates (including CFHCC City Investment and CCCC Beijing-Tianjin-Hebei, each a subsidiary of CCCC) are connected persons of the Company. The aforesaid redemption of the Perpetual Capital Securities constituted connected transactions of the Company under the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 5 July 2021.

Directors' Interest in Competing Business

We set out below other Directors' interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

董事姓名	競爭實體名稱	競爭實體的業務性質	董事於競爭實體的權益性質
Name of Director	Name of Competing Entity	Nature of Business of the Competing Entity	Nature of Interest of the Director in the Competing Entity
吳天海先生 Mr Stephen Tin Hoi NG	九龍倉集團有限公司	開發和銷售物業及持有物業作租賃用途	主席兼常務董事
	The Wharf (Holdings) Limited	Development and sales of properties and holding properties for lease	Chairman and Managing Director
	九龍倉置業地產投資有限公司		主席兼常務董事
	Wharf Real Estate Investment Company Limited		Chairman and Managing Director
	會德豐有限公司		副主席
	Wheelock and Company Limited		Deputy Chairman
	海港企業有限公司		主席
周安橋先生 (為吳天海先生替任董事) Mr Andrew On Kiu CHOW (Mr Stephen Tin Hoi NG's alternate)	九龍倉集團有限公司	開發和銷售物業及持有物業作租賃用途	第一副主席兼執行董事
	The Wharf (Holdings) Limited	Development and sales of properties and holding properties for lease	Deputy Chairman and Executive Director
	Harbour Centre Development Limited		主席
	Wharf Estates Singapore Pte. Ltd.		Chairman
	Wharf Estates Singapore Pte. Ltd.		主席

董事會報告 Report of the Directors

主要顧客和供貨商

年內，本集團五大顧客的總銷售額少於本集團總銷售額的30%，而本集團最大顧客的銷售額少於本集團總銷售額的10%。

年內，本集團從五大供貨商的總購買額少於本集團的總購買額的30%，而本集團從最大供貨商的總購買額少於本集團的總購買額的10%。

董事、董事的聯繫人或本公司股東(就董事所知持有本公司股本超過5%人士)於年內並無在本集團五大供貨商或顧客中持有任何權益。

優先購股權

本公司的章程細則或開曼群島法律並無優先購股權的條文要求本公司按現有股東所持現有股權的比例向其發行新股。

稅務減免

本公司並不知悉本公司股東因其持有本公司股份而享有任何稅務減免。

捐款

截至2021年12月31日止年度，本集團的慈善捐款為人民幣11,500,000元。

股東周年大會

本公司擬於2022年6月17日(星期五)舉行應屆股東周年大會，召開股東周年大會的通告將於適當時候按上市規則規定的方式刊發及寄發予股東。

Major Customers and Suppliers

The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales and the sales attributable to the Group's largest customer were less than 10% of the Group's total sales for the Year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and the purchases attributable to the Group's largest supplier were less than 10% of the Group's total purchases for the Year.

At no time during the Year, Directors, associates of the Directors or shareholders of the Company (who to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers.

Pre-Emptive Rights

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

Tax Relief

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

Donations

During the year ended 31 December 2021, the Group made charitable donations amounting to RMB11,500,000.

Annual General Meeting

The forthcoming AGM is proposed to be held on 17 June 2022 (Friday). A notice convening the AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules in due course.

暫停辦理股份登記手續

本公司將於以下期間暫停辦理股份登記手續：

- (i) 由2022年6月14日(星期二)至2022年6月17日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格出席股東周年大會並於會上投票。為符合資格出席股東周年大會並於會上投票，股東必須將所有過戶文件連同有關股票在2022年6月13日(星期一)下午4時30分前交予本公司於香港的股份過戶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；及
- (ii) 由2022年6月24日(星期五)至2022年6月28日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格獲派2021年末期股息(如股東於股東周年大會上批准)。為符合資格獲派2021年末期股息，股東必須將所有過戶文件連同有關股票必須在2022年6月23日(星期四)下午4時30分前交予本公司於香港的股份過戶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。

核數師

本集團截至2021年12月31日止年度之綜合財務報表已由安永會計師事務所審核。

承董事會命
主席
張亞東

2022年3月22日

Closure of Register of Members

The register of members of the Company will be closed during the following periods:

- (i) From 14 June 2022 (Tuesday) to 17 June 2022 (Friday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 13 June 2022 (Monday); and
- (ii) From 24 June 2022 (Friday) to 28 June 2022 (Tuesday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the 2021 Final Dividend, if approved by the Shareholders at the AGM. In order to be eligible to the 2021 Final Dividend, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 23 June 2022 (Thursday).

Auditor

The Consolidated Financial Statements of the Group for the year ended 31 December 2021 have been audited by Ernst & Young.

By order of the Board
Chairman
ZHANG Yadong

22 March 2022

獨立核數師報告

Independent Auditor's Report



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致綠城中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Greentown China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第143至381頁),當中包括於2021年12月31日的綜合財務狀況表,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,包括重要會計政策概要。

我們認為,綜合財務報表已根據由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」)真實及公平地反映貴集團於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其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 143 to 381, 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.

獨立核數師報告 Independent Auditor's Report

審核意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步詳述。根據香港會計師公會頒佈的專業會計師職業道德守則(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述亦以此為背景。

我們已履行本報告核數師就審核綜合財務報表承擔的責任一節所闡述的責任，包括與這些事項相關的責任。相應地，我們的審核工作包括執行為應對評估綜合財務報表重大錯報風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為隨附綜合財務報表發表審核意見提供基礎。

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.

Key Audit Matters

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

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>隨時間確認銷售物業所得收入 Recognition of revenue from sales of properties over time</p> <p>當 貴集團在履行銷售合同過程並無產生對貴集團具有替代用途的資產，且 貴集團對至今已完成履約擁有可強制執行的獲得付款的權利時，銷售物業收入隨時間確認；否則，該收入於客戶獲得已竣工物業的控制權的時間點確認。截至2021年12月31日止年度的銷售物業所得收入為人民幣89,754,930,000元，其中隨時間確認的收入為人民幣27,849,718,000元。</p> <p>由於與客戶的合同限制， 貴集團不得更改或替換物業單位，或改變物業單位的用途，因此 貴集團不能將該物業單位用於其他用途。</p> <p>Revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, the revenue is recognised at a point in time when the customer obtains control of the completed property. For the year ended 31 December 2021, revenue of the Group from sales of properties was RMB89,754,930,000, of which RMB27,849,718,000 was recognised over time.</p> <p>The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group.</p>	<p>我們有關隨時間確認物業銷售收入的程序包括：</p> <ol style="list-style-type: none">(1) 瞭解評價並抽樣測試與物業銷售有關的主要內部控制，特別關注對批准銷售合同、將銷售合同分類為有權利或無權利獲得付款及審閱完工百分比計算的控制；(2) 抽樣檢查銷售合同是否正確分類，以及 貴集團是否採用了合適的收入確認政策；(3) 分析重要項目，對毛利進行橫向及縱向對比分析，特別關注異常波動； <p>Our procedures in relation to recognition of revenue from sales of properties over time included:</p> <ol style="list-style-type: none">(1) Obtaining an understanding of, evaluating and testing, on a sample basis, the key internal controls in relation to property sales with a particular focus on controls over the approval of the sales contracts, the classification of sales contracts with or without the right to payment and the review on the percentage of completion calculation;(2) Checking whether the sales contracts were properly classified, on a sample basis, and whether the Group applied appropriate revenue recognition policy;(3) Analysing significant projects, making horizontal and vertical comparison and analysis of gross profit, and paying special attention to abnormal fluctuations;

關鍵審核事項(續)

Key Audit Matters (continued)

<p>關鍵審核事項 Key audit matter</p>	<p>審核中如何處理關鍵審核事項 How our audit addressed the key audit matter</p>
<p>然而，是否有可強制執行的獲得付款的權利取決於銷售合同條款及該合同適用的法律解釋。有關釐定須作出重大判斷。貴集團已就該等銷售合同可強制執行獲得付款的權利獲取法律顧問的意見。基於法律顧問的意見，管理層通過判斷將銷售合同分類為有權利及無權利獲得付款的合同。</p>	<p>(4) 就管理層評估 貴集團對隨時間確認的該等銷售合同是否有可強制執行的獲得付款的權利，我們已執行以下程序：</p> <ul style="list-style-type: none"> • 瞭解並評價管理層在識別及分類有權利或無權利獲得付款的銷售合同方面的程序； • 審查銷售合同樣本的關鍵條款，以根據合同條款評估是否存在獲得付款的權利； • 獲取並審查 貴集團法律顧問的意見，特別是法律顧問對適用法律的解釋及其對評估可強制執行的獲得付款權利的影響；及 • 評估管理層聘請的法律顧問的能力、經驗及客觀性；
<p>However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for such sales contracts. Management uses judgements, based on legal counsel opinion, to classify sales contracts into those with right to payment and those without the right.</p>	<p>(4) In respect of the management's assessment of whether the Group has the enforceable right to payment in those sales contracts recognised over time, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and evaluating the management's procedures in identifying and classifying sales contracts with or without the right to payment; • Reviewing the key terms of a sample of sales contracts to assess the presence of the right to payment based on the contract terms; • Obtaining and reviewing the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment; and • Assessing the competence, experience and objectivity of the legal counsel engaged by the management;

關鍵審核事項(續)

Key Audit Matters (continued)

<p>關鍵審核事項 Key audit matter</p>	<p>審核中如何處理關鍵審核事項 How our audit addressed the key audit matter</p>
<p>就隨時間確認的銷售物業所得收入，貴集團透過計量於報告日期履約義務完成的進度確認收入。進度按貴集團為完成履約義務的投入來衡量，並經參考合同內各個物業單位截至報告期末已產生的合同成本在估計總成本中的佔比計量。貴集團根據項目階段及可售樓面面積計算成本分攤。管理層需就釐定估計總成本的完整性及於報告日期已完成履約義務的進度的準確性作出重大判斷及估計。</p>	<p>(5) 就管理層評估估計的合同總成本及全面履行義務取得的進展的準確性方面，我們已執行以下程序：</p> <ul style="list-style-type: none"> • 瞭解評價並測試對直至竣工時估計成本的成本預算的主要監控及監督完工百分比計算的主要監控； • 評估計算完工百分比基準的合理性及檢查完工百分比計算的準確性； • 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當；及 • 測試已發生的開發成本追查至支持性文件；及 <p>(6) 審查綜合財務報表中的相關披露。</p>
<p>For the revenue from sales of properties recognised over time, the Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculates the cost allocation based on phases of the projects and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date.</p>	<p>(5) In respect of management's assessment of the estimated total contract costs and the accuracy of progress towards complete satisfaction of the performance obligation, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion and key controls over monitoring of the calculation of the percentage of completion; • Assessing the reasonableness of the basis of percentage of completion calculation and checking the accuracy of the percentage of completion calculation; • Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals; and • Testing the development costs incurred by tracing the supporting documents; and <p>(6) Reviewing the related disclosures in the consolidated financial statements.</p>

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>發展中物業及已竣工待售物業的可變現淨值 Net realisable value of properties under development and completed properties held for sale</p> <p>由於評估可變現淨值需要重大管理層估算，我們已識別發展中物業及已竣工待售物業的可變現淨值作為關鍵審核事項。</p> <p>於各報告期末發展中物業及已竣工待售物業按成本與可變現淨值中的較低者入賬。</p> <p>發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。</p> <p>誠如綜合財務報表所披露，於2021年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣230,489,608,000元及人民幣26,760,579,000元(分別扣除累計撥備人民幣394,045,000元及人民幣353,068,000元)。</p>	<p>我們有關發展中物業及已竣工持有待售物業可變現淨值的程序包括：</p> <ol style="list-style-type: none"> (1) 瞭解評價並測試直至竣工時的估計成本的成本預算的主要控制； (2) 透過將管理層估計的售價與近期相同項目的已訂約平均售價或相若類型、大小及地點的相關物業的當前市價進行比較，以評估估計售價是否合理； (3) 透過與貴集團的過往平均費率進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及 (4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當。
<p>We identified the net realisable value for properties under development and completed properties for sale as a key audit matter as a significant management estimate is required in assessing the net realisable value.</p>	<p>Our procedures in relation to net realisable value of properties under development and completed properties held for sale included:</p>
<p>Properties under development and completed properties for sale at the end of each reporting period are stated at the lower of cost and net realisable value.</p>	<ol style="list-style-type: none"> (1) Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion;
<p>Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales.</p>	<ol style="list-style-type: none"> (2) Assessing the reasonableness of estimated selling prices by comparing the management's estimated selling price to the recent average contracted selling price in the same project or the prevailing market price of comparable properties with similar type, size and location; (3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense rate of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and
<p>As disclosed in the consolidated financial statements, as at 31 December 2021, the carrying amounts of properties under development and completed properties for sale were RMB230,489,608,000 and RMB26,760,579,000 respectively (net of accumulated provision of RMB394,045,000 and RMB353,068,000 respectively).</p>	<ol style="list-style-type: none"> (4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>以公平值列賬的投資物業估值 Valuation of investment properties stated at fair value</p> <p>由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。</p> <p>誠如綜合財務報表附註17所披露，投資物業於2021年12月31日的綜合財務狀況表內以其公平值約人民幣6,936,152,000元列賬。</p> <p>We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.</p> <p>As disclosed in note 17 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2021 at their fair value of approximately RMB6,936,152,000.</p>	<p>我們有關以公平值列賬的投資物業估值的程序包括：</p> <ol style="list-style-type: none">(1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識；(2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，如復歸收益率、市場單位租金、估計銷售價格、估計完工成本及估計開發商利潤；(3) 查核管理層向第三方估值師提供的來源資料以瞭解該來源資料是否與支持性文件(如已簽訂合同)一致； <p>Our procedures in relation to the valuation of investment properties stated at fair value included:</p> <ol style="list-style-type: none">(1) Evaluating the appropriateness of the independent qualified professional valuer's scope and assessed whether the independent qualified professional valuer had sufficient expertise;(2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, market unit rent, estimated selling price, estimated cost of completion and estimated developer profit from the management of the Group and the valuer;(3) Checking the source information provided by the management to the third party valuer to check whether the source information was consistent with the supporting documentation such as signed contracts;

關鍵審核事項(續)

Key Audit Matters (continued)

<p>關鍵審核事項 Key audit matter</p>	<p>審核中如何處理關鍵審核事項 How our audit addressed the key audit matter</p>
<p>公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值方法採用透過將現有租約所得租金收入淨額資本化的收入法(對物業權益的潛在復歸收入作適當撥備)，或(如適用)參照有關市場上可得類似銷售交易的市場法及剩餘法。租金回報率、未來租金估計、估計完工成本及估計開發商利潤等假設會影響 貴集團投資物業的公平值及須對損益內所呈報的盈利或虧損金額作出相應調整。</p> <p>The fair value was based on the valuation of these properties conducted by the independent qualified professional valuer using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach and by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the rental yield, estimation of future rentals, the estimated completion cost and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.</p>	<p>(4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干示例物業的估計銷售價格、估計完成成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評估估值師的主要假設是否恰當；及</p> <p>(5) 評估投資物業估值在綜合財務報表中披露的充分性。</p> <p>(4) Evaluating the appropriateness of the valuer's key assumptions by comparing yields on a sample of properties to external benchmark indices, comparing the market unit rent used in the valuation on a sample of properties to comparable the market transactions that we independently sourced from market data and comparing estimated selling price, estimated cost of completion and estimated developer profit on a sample of properties to comparable information in the relevant areas and corresponding project types; and</p> <p>(5) Assessing the adequacy of the disclosures of the valuations of investment properties in the consolidated financial statements.</p>

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年報中所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報內我們於本核數師報告日期前獲得的管理層討論與分析(但綜合財務報表及我們就此出具的核數師報告除外)，以及預期將於該日期後取得的主席報告、董事會報告及企業管治報告。

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

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所獲取的信息存在重大抵觸或表面上存在重大錯誤陳述。倘基於我們就於本核數師報告日期前獲得的其他資料已執行的工作，我們認為其他資料存在重大錯誤陳述，則我們有責任報告事實。就此而言，我們並無需要報告的任何事項。

倘我們於審閱主席報告、董事會報告及企業管治報告時發現其中存在重大錯誤陳述，須就有關事宜與審核委員會進行溝通。

Other Information Included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon.), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Report of the Directors and the Corporate Governance Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement, the Report of the Directors and the Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

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董事就綜合財務報表承擔的責任

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定真實公平地編製綜合財務報表，並負責為使綜合財務報表的編製不存在重大錯誤陳述（無論由於欺詐或錯誤）而被董事視為必須的相關內部監控措施。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

核數師就審核綜合財務報表承擔的責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東作出，除此以外，本報告概不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核能發現全部存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體上可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述將被視為重大錯誤陳述。

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 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.

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.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表承擔的 責任(續)

作為根據香港審核準則進行審核工作的一部分，我們於整個審核過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計並執行應對該等風險的審核程序，並獲取充足及適當的審核憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計於有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with HKSAAs, 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.
- 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.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表承擔的 責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們為我們的審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括我們於審核過程中識別的內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會作出聲明，指出我們已遵守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我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅而採取的措施或已應用的防範措施。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要並因而構成關鍵審核事項的該等事項。我們於核數師報告中論述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見的情況下，倘合理預期在我們報告中披露該事項造成的負面後果超出進行披露產生的公眾利益，則我們釐定不在報告中披露該事項。

出具本獨立核數師報告的審核項目合夥人為黎志光。

安永會計師事務所

執業會計師

香港

2022年3月22日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

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 Lai Chee Kong.

Ernst & Young

Certified Public Accountants

Hong Kong

22 March 2022

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2021年12月31日止年度
Year ended 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	REVENUE	5	100,240,064	65,782,531
銷售成本	Cost of sales		(82,071,584)	(50,209,631)
毛利	Gross profit		18,168,480	15,572,900
其他收入	Other income	6	3,121,287	3,017,194
其他收益	Other gains	7	488,856	1,511,822
銷售開支	Selling expenses		(2,874,489)	(2,320,095)
行政開支	Administrative expenses		(5,159,996)	(4,323,472)
財務費用	Finance costs	8	(2,298,568)	(2,228,464)
預期信用虧損模式下 的減值虧損淨值	Impairment losses under expected credit loss model, net		(42,858)	(561,517)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(412,371)	(772,837)
投資物業公平值變動虧損	Loss from changes in fair value of investment properties		(117,775)	(14,639)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	41	166,600	174,902
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	40	33,383	–
分佔合營企業業績	Share of results of joint ventures	22	(254,006)	2,129
分佔聯營公司業績	Share of results of associates	21	1,736,759	695,605
除稅前利潤	PROFIT BEFORE TAXATION	9	12,555,302	10,753,528
稅項	Taxation	12	(4,868,272)	(4,990,647)
年內利潤	PROFIT FOR THE YEAR		7,687,030	5,762,881
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		4,469,175	3,796,477
非控股股東權益	Non-controlling interests		3,217,855	1,966,404
			7,687,030	5,762,881

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2021年12月31日止年度

Year ended 31 December 2021

	附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
其他全面收益			
<i>於後續期間不會重新分類至損益的其他全面(虧損)/收益：</i>			
年內按公平值計入指定的其他全面收益的權益工具的公平值(虧損)/收益·除稅後		(397,900)	42,727
分佔聯營公司的其他全面虧損	21	(8,427)	–
年內其他全面(虧損)/收益		(406,327)	42,727
年內全面收益總額		7,280,703	5,805,608
以下人士應佔：			
本公司股東		4,061,369	3,829,073
非控股股東權益		3,219,334	1,976,535
		7,280,703	5,805,608
		人民幣元 RMB	人民幣元 RMB
本公司普通股權益持有人應佔每股盈利			
基本	15	1.31	1.05
攤薄	15	1.30	1.04

綜合財務狀況表

Consolidated Statement of Financial Position

2021年12月31日
31 December 2021

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	16	10,220,738	9,076,714
投資物業	Investment properties	17	6,936,152	4,364,620
使用權資產	Right-of-use assets	18	945,247	827,067
商譽	Goodwill	19	769,241	769,241
無形資產	Intangible assets	20	139,269	–
於聯營公司權益	Interests in associates	21	25,405,142	18,629,388
於合營企業權益	Interests in joint ventures	22	12,008,844	5,740,108
指定按公平值計入其他 全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income	23	1,608,032	2,037,318
遞延稅項資產	Deferred tax assets	36	4,756,509	3,764,898
非流動資產總額	Total non-current assets		62,789,174	45,209,354
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	24	26,447,915	20,257,965
發展中物業	Properties under development	25	230,489,608	194,209,030
已竣工待售物業	Completed properties for sale		26,760,579	18,341,794
存貨	Inventories		1,359,373	326,614
貿易及其他應收款項、 訂金及預付款項	Trade and other receivables, deposits and prepayments	26	9,968,079	11,203,290
合同資產	Contract assets	27	3,120,853	3,124,518
合同成本	Contract costs		860,553	532,155
應收關聯人士款項	Amounts due from related parties	47(ii)	64,354,526	45,450,618
預付所得稅	Prepaid income taxes		8,229,734	4,454,437
其他預付稅項	Prepaid other taxes		7,951,604	5,968,882
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	28	76,031	–
抵押銀行存款	Pledged bank deposits	29	3,120,135	5,655,839
銀行結餘及現金	Bank balances and cash	29	68,375,618	59,547,352
			451,114,608	369,072,494
分類為持有待售的 出售集團的資產	Assets of a disposal group classified as held for sale	13	7,139,843	–
流動資產總額	Total current assets		458,254,451	369,072,494

綜合財務狀況表
Consolidated Statement of Financial Position

2021年12月31日
31 December 2021

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		附註 Notes		
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	30	60,574,462	46,610,097
合同負債	Contract liabilities	31	148,887,691	112,798,675
應付關聯人士款項	Amounts due to related parties	47(ii)	38,633,659	23,432,261
應付所得稅	Income taxes payable		10,189,205	10,463,643
其他應付稅項	Other taxes payable		16,324,092	12,360,269
租賃負債	Lease liabilities	18	53,897	33,741
銀行及其他借款	Bank and other borrowings	32	21,959,524	23,628,164
優先票據	Senior notes	33	62,801	62,653
公司債務工具	Corporate debt instruments	34	10,027,858	8,819,580
證券化安排的收款	Receipts under securitisation arrangements	35	2,417	4,819
			306,715,606	238,213,902
與分類為持有待售資產 直接相關的負債	Liabilities directly associated with the assets classified as held for sale	13	5,674,120	–
流動負債總額	Total current liabilities		312,389,726	238,213,902
淨流動資產	NET CURRENT ASSETS		145,864,725	130,858,592
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		208,653,899	176,067,946
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	32	70,059,492	63,796,233
優先票據	Senior notes	33	4,768,282	3,897,129
公司債務工具	Corporate debt instruments	34	16,951,725	17,100,739
證券化安排的收款	Receipts under securitisation arrangements	35	3,626,679	1,892,822
租賃負債	Lease liabilities	18	416,584	103,889
遞延稅項負債	Deferred tax liabilities	36	5,185,287	4,687,061
非流動負債總額	Total non-current liabilities		101,008,049	91,477,873
資產淨值	NET ASSETS		107,645,850	84,590,073

綜合財務狀況表
Consolidated Statement of Financial Position

2021年12月31日
31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	37	239,777	239,264
儲備	Reserves		34,439,628	31,983,885
			34,679,405	32,223,149
永久證券	Perpetual securities	38	10,758,446	20,618,316
非控股股東權益	Non-controlling interests		62,207,999	31,748,608
權益總額	TOTAL EQUITY		107,645,850	84,590,073

張亞東
ZHANG Yadong
董事
Director

耿忠強
GENG Zhongqiang
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2021年12月31日止年度
Year ended 31 December 2021

		本公司股東應佔											
		Attributable to owners of the Company											
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計	永久證券	非控股股東權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non-controlling interests	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(i)											
		(ii)											
於2021年1月1日	At 1 January 2021	239,264	(19,469)	11,358,303	(1,726,594)	2,381,956	416,228	965,506	18,607,955	32,223,149	20,618,316	31,748,608	84,590,073
年內利潤	Profit for the year	-	-	-	-	-	-	-	4,469,175	4,469,175	-	3,217,855	7,687,030
年內其他全面收益：	Other comprehensive income for the year:												
年內指定按公平值計入其他全面收益的權益工具的公平值收益，除稅後	Fair value gain on equity instruments designated at fair value through other comprehensive income for the year, net of tax	-	-	-	-	-	-	(399,379)	-	(399,379)	-	1,479	(397,900)
分佔聯營公司其他全面收益	Share of associates' other comprehensive income	-	-	-	-	-	-	(8,427)	-	(8,427)	-	-	(8,427)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(407,806)	4,469,175	4,061,369	-	3,219,334	7,280,703
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(873,011)	(873,011)	-	-	(873,011)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,174,178)	(2,174,178)
轉撥	Transfer	-	-	-	-	588,637	-	-	(588,637)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	216,863	216,863	(9,819,506)	-	(9,602,643)
確認為分派的永久證券利息	Interest on perpetual securities recognised as distribution	-	-	-	-	-	-	-	(1,213,805)	(1,213,805)	1,213,805	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(1,254,169)	-	(1,254,169)
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	27,169	-	-	27,169	-	-	27,169
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	129,965	-	-	129,965	-	-	129,965
行使股份獎勵	Exercise of share award	-	40,243	27,169	-	-	(67,412)	-	-	-	-	-	-
贖回股份(附註39)	Shares repurchased (note 39)	-	(20,774)	-	-	-	-	-	-	(20,774)	-	-	(20,774)
行使購股權	Exercise of share options	513	-	59,459	-	-	(13,285)	-	-	46,687	-	-	46,687
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	320,634	320,634
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	60,252	-	-	-	-	60,252	-	(233,111)	(172,859)
部分出售附屬公司權益(並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	21,541	-	-	-	-	21,541	-	1,759,798	1,781,339
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	-	-	-	-	-	-	-	(6,299)	(6,299)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,985)	(14,985)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	27,588,198	27,588,198
於2021年12月31日	At 31 December 2021	239,777	-	11,444,931	(1,644,801)	2,970,593	492,665	557,700	20,618,540	34,679,405	10,758,446	62,207,999	107,645,850

綜合權益變動表 Consolidated Statement of Changes in Equity

截至2021年12月31日止年度
Year ended 31 December 2021

		本公司股東應佔 Attributable to owners of the Company									永久證券	非控股股東權益	權益總額
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計			
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	Non-controlling interests	Total equity
		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 (i)	人民幣千元 RMB'000 (ii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	209,694	(37,852)	8,578,098	(1,901,327)	2,197,467	398,043	944,911	17,255,564	27,644,598	21,229,002	20,281,872	69,155,472
年內利潤	Profit for the year	-	-	-	-	-	-	-	3,796,477	3,796,477	-	1,966,404	5,762,881
年內其他全面收益：	Other comprehensive income for the year:												
年內指定按公平值計入	Fair value gain on equity instruments												
其他全面收益的權益	designated at fair value through other												
工具的公平值收益，	comprehensive income for the year,												
除稅後	net of tax	-	-	-	-	-	-	32,596	-	32,596	-	10,131	42,727
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	32,596	3,796,477	3,829,073	-	1,976,535	5,805,608
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(748,176)	(748,176)	-	-	(748,176)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,374,078)	(2,374,078)
轉撥	Transfer	-	-	-	-	184,489	-	-	(184,489)	-	-	-	-
發行永久證券	Issue of perpetual securities	-	-	-	-	-	-	-	-	-	2,491,877	-	2,491,877
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(3,146,085)	-	(3,146,085)
已發行股份	Shares issued	29,548	-	2,777,732	-	-	-	-	-	2,807,280	-	-	2,807,280
永久證券贖回轉撥	Transfer on redemption of perpetual securities	-	-	-	-	-	-	-	(141,056)	(141,056)	141,056	-	-
股份激勵確認	Recognition of share-based incentive	-	-	-	-	-	17,364	-	-	17,364	-	-	17,364
確認以權益結算的股份支付	Recognition of equity-settled share-based												
	payments	-	-	-	-	-	19,734	-	-	19,734	-	-	19,734
行使股份獎勵	Exercise of share award	-	18,383	-	-	-	(18,383)	-	-	-	-	-	-
行使購股權	Exercise of share options	22	-	2,473	-	-	(530)	-	-	1,965	-	-	1,965
確認為分派的永久證券利息	Interest on perpetual securities recognised												
	as distribution	-	-	-	-	-	-	(1,322,949)	(1,322,949)	1,322,949	-	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	(1,420,483)	-	-	(1,420,483)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	246,528	246,528
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(86,660)	-	-	-	-	(86,660)	-	(153,540)	(240,200)
部分出售附屬公司權益	Partial disposal of interests in subsidiaries												
(並無失去控制權)	without loss of control	-	-	-	261,393	-	-	-	-	261,393	-	929,710	1,191,103
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(645,705)	(645,705)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	(59,417)	(59,417)	-	(74,472)	(133,889)
出售指定按公平值計入	Disposal of equity instruments designated												
其他全面收益的	at fair value through other comprehensive												
權益工具	income	-	-	-	-	-	-	(12,001)	12,001	-	-	-	-
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling												
	shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	11,561,758	11,561,758
於2020年12月31日	At 31 December 2020	239,264	(19,469)	11,358,303	(1,726,594)	2,381,956	416,228	965,506	18,607,955	32,223,149	20,618,316	31,748,608	84,590,073

- (i) 特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- (iii) 附屬公司非控股股東注資人民幣3,307,087,000元(2020年：人民幣345,000,000元)乃轉撥自應付非控股股東款項。
- * 於綜合財務狀況表中，該等儲備賬戶構成綜合儲備人民幣34,439,628,000元(2020年：人民幣31,983,885,000元)。
- (i) The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the board of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- (iii) Capital contribution from non-controlling shareholders of subsidiaries, amounted to RMB3,307,087,000 (2020: RMB345,000,000) were transfer from amounts due to non-controlling shareholders.
- * These reserve accounts comprise the consolidated reserves of RMB34,439,628,000 (2020: RMB31,983,885,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2021年12月31日止年度
Year ended 31 December 2021

	附註 Notes	2021年 人民幣千元 RMB'000	2020年 人民幣千元 RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	12,555,302	10,753,528
按以下調整：	Adjustments for:		
財務費用	Finance costs	2,298,568	2,228,464
分佔合營企業及聯營公司收益	Share of profits of joint ventures and associates	(1,482,753)	(697,734)
利息收入	Interest income	(821,202)	(2,403,193)
按公平值計入其他全面收益的 權益工具的股息收入	Dividend income from equity instruments at fair value through other comprehensive income	(67,305)	(65,436)
出售物業、廠房及設備項目以及 使用權資產的(收益)/虧損	(Gain)/loss on disposal of items of property, plant and equipment and right-of-use assets	(8,317)	1,126
匯兌收益淨值	Foreign exchange gains, net	(381,831)	(1,118,084)
折舊及攤銷	Depreciation and amortisation	617,408	586,833
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	117,775	14,639
權益結算的購股權及股份獎勵 開支淨額	Equity-settled share option and share award expense, net	157,134	37,098
出售附屬公司收益	Gain on disposal of subsidiaries	(166,600)	(174,902)
折價收購聯營公司及 合營企業收益	Gain on acquisition of associates and joint ventures at a discount	(96,859)	(324,434)
出售合營企業收益	Gain on disposal of joint ventures	(118)	(70,430)
金融及合同資產減值 虧損淨額	Impairment losses on financial and contract assets, net	42,858	561,517
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	412,371	772,837
收購附屬公司收益	Gain on acquisition of subsidiaries	(33,383)	-
按公平值計入損益計量的 金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	(1,731)	-
可供發展物業(增加)/減少	(Increase)/decrease in properties for development	(1,972,171)	10,634,896
發展中物業增加	Increase in properties under development	(44,031,491)	(55,214,198)
已竣工待售物業增加	Increase in completed properties for sale	(8,838,427)	(6,322,167)
存貨增加	Increase in inventories	(1,029,574)	(108,124)
貿易及其他應收款項、訂金及 預付款項(增加)/減少	(Increase)/decrease in trade and other receivables, deposits and prepayments	(2,179,982)	1,617,453
合同資產及合同成本增加	Increase in contract assets and contract costs	(370,086)	(546,614)
其他預付稅項增加	Increase in prepaid other taxes	(2,201,142)	(1,588,234)
合同負債增加	Increase in contract liabilities	40,251,162	36,853,048
貿易及其他應付款項增加	Increase in trade and other payables	17,707,893	4,105,086
其他應付稅項增加	Increase in other taxes payable	4,298,946	3,985,613
經營產生現金	Cash generated from operations	14,776,445	3,518,588
已付所得稅	Income tax paid	(8,915,352)	(6,622,320)
經營活動產生/(所用)現金淨額	Net cash from/(used in) operating activities	5,861,093	(3,103,732)

綜合現金流量表 Consolidated Statement of Cash Flows

截至2021年12月31日止年度
Year ended 31 December 2021

		2021年 人民幣千元 RMB'000	2020年 人民幣千元 RMB'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備、 無形資產	Purchase of property, plant and equipment, intangible assets	(504,478)	(517,232)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	91,970	50,517
購入投資物業	Purchase of investment properties	(660,673)	(124,615)
出售投資物業所得款項	Proceeds from disposal of investment properties	7,324	225,844
於聯營公司的投資	Investments in associates	(5,893,415)	(6,746,402)
於合營企業的投資	Investments in joint ventures	(3,774,391)	(1,302,186)
於聯營公司收回投資	Disinvestment in associates	39,678	17,278
於合營企業收回投資	Disinvestment in joint ventures	–	906,101
向聯營公司及合營企業 收取股息	Dividends received from associates and joint ventures	968,335	847,759
購買按公平值計入其他 全面收益的權益工具	Purchase of equity instruments at fair value through other comprehensive income	(71,106)	(734,591)
購買按公平值計入損益的 權益工具	Purchase of equity instruments at fair value through profit and loss	(109,170)	–
出售按公平值計入損益的 權益工具所得款項	Proceeds from disposal of equity instruments at fair value through profit or loss	34,870	–
出售按公平值計入其他全面 收益的權益工具所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	80,788	130,953
收取按公平值計入其他全面 收益的權益工具的股息	Dividends received from equity instruments at fair value through other comprehensive income	67,305	65,436
已付於過往年度確認的收購 附屬公司代價款	Consideration paid for acquisition on subsidiaries recognised in prior years	(324,852)	(96,307)
收取於過往年度確認的出售附屬 公司及一家聯營公司代價款	Consideration received for disposal of subsidiaries and an associate recognised in prior years	–	60,726
收購構成業務的附屬公司 (扣除已收購的現金及 現金等價物)	Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	40,346	(552,692)
出售附屬公司(扣除已出售的 現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	(167,491)	(545,369)
收購聯營公司及合營企業	Acquisition of associates and joint ventures	(3,980,408)	(1,459,577)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2021年12月31日止年度

Year ended 31 December 2021

		2021年 人民幣千元 RMB'000	2020年 人民幣千元 RMB'000
出售聯營公司及合營企業 權益所得款項	Proceeds from disposal of interests in associates and joint ventures	97,119	164,593
向第三方墊款	Advance to third parties	(1,302,980)	(1,502,197)
向關聯人士墊款	Advance to related parties	(35,852,207)	(25,221,455)
向第三方收款	Repayment from third parties	3,061,102	-
向關聯人士收款	Repayment from related parties	16,182,327	22,011,859
抵押銀行存款增加	Increase in pledged bank deposits	-	(329,078)
已收利息	Interest received	1,249,110	2,764,676
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(30,720,897)	(11,885,959)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	59,448,800	64,438,692
銀行及其他借款還款	Repayment of bank and other borrowings	(53,025,693)	(32,947,007)
償還租賃負債	Repayments of leases liabilities	(165,210)	(120,680)
已付利息	Interest paid	(7,890,090)	(7,682,193)
第三方墊款	Advance from third parties	84,464	-
償還第三方借款	Repayment to third parties	(159,830)	(2,521,788)
關聯人士借款的墊款	Advance from borrowings from related parties	19,238,116	13,422,226
償還關聯人士借款	Repayment to borrowings from related parties	(2,036,355)	(12,756,794)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	24,281,111	11,561,758
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(873,011)	(748,176)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(2,174,178)	(2,374,078)
因附屬公司清算返還非控股股東 資本出資	Repayment of non-controlling shareholders capital contribution upon liquidation of subsidiaries	(14,985)	(133,889)
發行永久證券所得款項	Proceeds from issue of perpetual securities	-	2,491,877
償還永久證券	Repayment of perpetual securities	(9,602,643)	(3,146,085)
有關永久證券的分派	Distribution relating to perpetual securities	(1,254,169)	(1,420,483)
發行優先票據所得款項	Proceeds from issue of senior notes	955,500	4,097,173
償還優先票據	Repayment of senior notes	-	(7,520,730)
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	9,013,903	7,205,656
償還公司債務工具	Repayment of corporate debt instruments	(7,923,567)	(7,927,086)
發行證券化安排的收款的 所得款項	Proceeds from issue of receipts under securitisation arrangements	1,728,865	1,990,667

綜合現金流量表
Consolidated Statement of Cash Flows

截至2021年12月31日止年度
Year ended 31 December 2021

		2021年 人民幣千元 RMB'000	2020年 人民幣千元 RMB'000
證券化安排的付款	Repayment of receipts under securitisation arrangements	–	(1,600,000)
行使購股權所得款項	Proceeds from exercise of share options	46,687	1,965
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(172,859)	(240,200)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	1,781,339	1,191,103
發行股份所得款項	Proceeds from issue of shares	–	2,807,280
抵押銀行存款減少	Decrease in pledged bank deposits	2,535,704	–
融資活動產生的現金流量淨額	Net cash flows from financing activities	33,821,899	28,069,208
現金及現金等價物淨增加	Net increase in cash and cash equivalents	8,962,095	13,079,517
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	59,547,352	46,567,729
匯率變動對以外幣持有現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	(133,829)	(99,894)
年末現金及現金等價物	Cash and cash equivalents at the end of year	68,375,618	59,547,352

財務報表附註

Notes to Financial Statements

2021年12月31日
31 December 2021

1. 公司及集團資料

綠城中國控股有限公司(「本公司」)於2005年8月31日根據公司法(2004年修訂本)於開曼群島註冊成立為一家獲豁免有限公司，其股份於2006年7月13日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited，地址為PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands。

本公司乃投資控股公司。其附屬公司(連同本公司統稱為「本集團」)的主要業務為於中國發展供銷售住宅物業。

2.1 編製基準

該等財務報表乃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」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。除按公平值計量的投資物業、衍生金融工具、理財產品及權益投資外，該等財務報表根據歷史成本慣例編製。持有待售的出售集團按其賬面值與公平值減出售成本兩者間的較低者列賬，進一步解釋見附註2.4。除另有指明外，該等財務報表以人民幣(「人民幣」)列值，而所有數值均約整至最接近的千位。

1. Corporate and Group Information

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the PRC.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, wealth management products and equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即本集團獲賦予現有能以主導被投資方相關活動的既存權利)影響該等回報時，即獲得控制權。

倘本公司於被投資方直接或間接擁有的投票權或類似權利未能佔大多數，則在評估本集團於被投資方是否擁有權力時，其會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排產生的權利；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按與本公司相同的報告期編製，並採用貫徹一致的會計政策。附屬公司的業績自本集團取得控制權當日起綜合計算，並持續至該控制權終止之日為止。

損益及其他全面收益的各個組成部分乃歸屬於本集團母公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。所有集團內公司間的資產及負債、權益及有關本集團成員公司之間交易的收入、開支及現金流量均於綜合入賬時全額抵銷。

2.1 Basis of Preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (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).

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.

財務報表附註 Notes to Financial Statements

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2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司所有權權益變動會入賬為股本交易。

倘本集團失去對附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股股東權益的賬面值及(iii)在權益內記錄的累計匯兌差額；及在損益確認(i)所收代價的公平值、(ii)任何保留投資的公平值及(iii)任何因此產生的盈虧。先前已於其他全面收益確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用者相同。

2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納下列經修訂國際財務報告準則。

國際財務報告準則第 利率基準改革
9號、國際會計準 一 第二階段
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
號的修訂

國際財務報告準則 2021年6月30日後
第16號的修訂 Covid-19相關的租
金優惠(提早採納)

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

2.2 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, Interest Rate Benchmark Reform – Phase 2
IAS 39, IFRS 7, IFRS 4
and IFRS 16

Amendment to IFRS 16 Covid-19-Related Rent Concessions beyond
30 June 2021 (early adopted)

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (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號的修訂旨在解決此前修訂中未涉及的問題，該等問題在以無風險利率（「無風險利率」）替代現行利率基準時會對財務報告產生影響。修訂提供可行權宜方法，於入賬釐定金融資產及負債合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準在經濟上相當於緊接變動前的先前基準，則可在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件將予作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別。此外，該等修訂要求實體披露額外資料，以使財務報表使用者瞭解利率基準改革對實體金融工具及風險管理策略的影響。

2.2 Changes in Accounting Policies and Disclosures (continued)

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.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.2 會計政策變動及披露(續)

(a) (續)

本集團於2021年12月31日持有根據香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)以港元及美元計值的若干計息銀行及其他借款。由於該等工具的利率於本年度並無被無風險利率所取代，故該等修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率及利率互換於未來期間被無風險利率所取代，本集團將於修訂該等工具時應用上述可行權宜方法，前提為滿足「經濟等效」的標準。有關過渡期間及相關風險的其他資料已於財務報表附註50中披露。

(b) 於2021年3月頒佈的國際財務報告準則第16號的修訂，將承租人選擇不應用租賃修訂的方法來核算因covid-19疫情直接導致的租金優惠的可行權宜方法的可用期限延長12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於任何租賃付款減免僅影響原到期日為2022年6月30日或之前的款項的租金優惠。該修訂就於2021年4月1日或之後開始的年度期間追溯生效，並將首次應用該修訂的任何累計影響確認為本會計期間開始時保留利潤的期初結餘調整。該修訂允許提早應用。

本集團已於2021年1月1日提早採納該修訂。然而，本集團尚未獲得與covid-19相關的租金優惠，並計劃於允許應用期間在適用時應用可行權宜方法。

2.2 Changes in Accounting Policies and Disclosures (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars 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. 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 and interest rate swap 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 50 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 Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

財務報表附註 Notes to Financial Statements

2021年12月31日
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2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	引用概念框架 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	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	保險合同 ²
國際財務報告準則第17號的修訂	保險合同 ²
國際財務報告準則第17號的修訂	初始應用國際財務報告準則第17號及國際財務報告準則第9號－比較資料 ²
國際會計準則第1號的修訂	將負債分類為流動或非流動 ^{2、4}
國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	會計政策披露 ²
國際會計準則第8號的修訂	會計估計的定義 ²
國際會計準則第12號的修訂	與單一交易產生資產及負債有關的遞延稅項 ²
國際會計準則第16號的修訂	物業、廠房及設備：於作擬定用途前的所得款項 ¹
國際會計準則第37號的修訂	虧損合同－履行合同的成本 ¹
國際財務報告準則2018年至2020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號隨附闡述範例及國際會計準則第41號的修訂 ¹

2.3 Issued But Not Yet Effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	Reference to the Conceptual Framework ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
IFRS 17	Insurance Contracts ²
Amendments to IFRS 17	Insurance Contracts ²
Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ^{2、4}
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to IAS 8	Definition of Accounting Estimates ²
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ¹
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹

財務報表附註 Notes to Financial Statements

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 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 尚未確定強制生效日期但可供採納
- 4 由於2020年6月頒佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號獲修訂以延長允許保險公司於2023年1月1日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號的暫時豁免

有關預期適用於本集團的國際財務報告準則的進一步資料概述如下。

國際財務報告準則第3號的修訂旨在引用2018年3月頒佈的財務報告概念框架，以取代引用先前的財務報表編製及呈列框架，而不會大幅更改其規定。該等修訂亦對國際財務報告準則第3號增加其確認原則的例外情況，以供實體引用概念框架以釐定構成資產或負債的內容。該例外情況規定，就國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參閱國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂釐清或然資產不合資格於收購日期確認。本集團預期自2022年1月1日起提前採納該等修訂。由於該等修訂將提前應用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不會受該等修訂影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

- 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

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 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 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.

財務報表附註 Notes to Financial Statements

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號與國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。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，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，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。該等修訂即將提前應用。國際會計準則理事會已於2016年1月剔除國際財務報告準則第10號及國際會計準則第28號的修訂先前的強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採用。

國際會計準則第1號的修訂將負債分類為流動或非流動釐清將負債分類為流動或非流動的規定。該等修訂訂明，倘實體遞延償還負債的權利須待實體符合特定條件，而實體於報告期結束日符合該等條件，則其於該日有權遞延償還負債。負債的分類不受實體將行使其權利遞延清償負債的可能性所影響。該等修訂亦釐清被視為清償負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並須追溯應用，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

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 January 2016 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.

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.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號的修訂會計政策披露要求實體披露其重大會計政策資料而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮，會計政策資料可以合理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所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂就如何將重大概念應用於會計政策披露提供非強制性指引。國際會計準則第1號的修訂於2023年1月1日或之後開始的年度期間生效，及可提早應用。由於國際財務報告準則實務公告第2號的修訂所提供指引為非強制性，該等修訂無需生效日期。本集團現時正評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據以制定會計估計。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，及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，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

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.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號的修訂縮小了初始確認豁免的範圍，規定該豁免不得適用於產生金額相等的應課稅及可扣減暫時差額的交易，如租賃及棄置義務相關交易。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產及遞延稅項負債。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，並須適用於所呈列的最早可比期間期初的租賃及棄置義務相關交易，任何累計影響確認為該日期保留溢利或權益的其他部分(如適用)期初結餘的調整。此外，該等修訂將前瞻性適用於租賃及棄置義務以外的交易，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

國際會計準則第16號的修訂禁止實體於將資產達致其能夠以管理層擬定的方式運作所需的地點及狀況時，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。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。該等修訂於2022年1月1日或之後開始的年度期間生效，且僅可追溯應用於實體首次應用該等修訂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，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

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 amendments are not expected to have any significant impact on the Group's financial statements.

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.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(如直接勞工及材料)及與履行該合同直接相關的其他成本分配(如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本)。一般及行政成本與合同並無直接關係，除非根據合同可明確向對手方收取，否則不予計入。該等修訂於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該等修訂的年度報告期初尚未履行其所有責任的合同，亦可提早應用。首次應用該等修訂的任何累計影響須於首次應用日期確認為對期初權益的調整，而毋須重列比較資料。預期該等修訂對本集團的財務報表並無任何重大影響。

國際財務報告準則2018年至2020年的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號隨附闡釋範例及國際會計準則第41號的修訂。預期適用於本集團的該等修訂詳情如下：

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 IFRS Standards 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:

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 國際財務報告準則第9號金融工具：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂的年度報告期初或之後修訂或交換的金融負債。該修訂於2022年1月1日或之後開始的年度期間生效，亦可提早應用。預期該修訂對本集團的財務報表並無重大影響。
- 國際財務報告準則第16號租賃：移除國際財務報告準則第16號隨附闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除了應用國際財務報告準則第16號時有關租賃優惠處理方面可能出現的混淆情況。

2.4 重大會計政策概要

業務合併或資產收購

選擇進行的集中度測試

本集團可選擇以逐項交易基準應用選擇進行的集中度測試，對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值絕大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

- 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.

2.4 Summary of Significant Accounting Policies

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團通過根據於收購日期的相對公平值分配購買價格，釐定及確認個別可識別的所收購資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓的代價會以公平值計量，而公平值按本集團為換取被收購方的控制權而向被收購方的前擁有人轉讓資產或承擔負債的收購日期公平值以及本集團發行的股本權益總和計算。與收購有關的成本一般會於產生時在損益確認。

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合財務報告概念框架內有關資產及負債的定義。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債應分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price based on their relative fair values at the date of the acquisition. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

- 與被收購方的股份支付安排或為取代被收購方的股份支付安排而訂立的本集團股份支付安排有關的負債或權益工具，於收購日期按國際財務報告準則第2號股份支付計量；
- 按照國際財務報告準則第5號持有待售非流動資產及終止經營分類為持有待售的資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的股本權益公平值(如有)總額超出所收購可識別資產及所承擔負債於收購日期的淨值部分計量。倘重新評估後，所收購可識別資產及所承擔負債的淨值超出所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的權益公平值(如有)總額，則超出部分隨即作為議價收購收益於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

為現時擁有權權益且賦予其持有人於清盤時以一定比例分佔相關附屬公司的資產淨值的非控股股東權益，初步按非控股股東權益以一定比例分佔的被收購方已確認的可識別資產淨值金額或公平值計量。計量基準的選擇乃根據個別交易基準作出。其他類型的非控股股東權益以其公平值計量。

倘本集團於業務合併時轉讓的代價包含或然代價安排，或然代價將按其收購日期的公平值計量，並被列為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公平值變動需經追溯調整。計量期間調整為因「計量期間」(不超出收購日期起計一年)取得於收購日期已存在事實及情況的更多資料而作出的調整。

不符合資格作為計量期間調整的或然代價的期後會計處理取決於或然代價如何分類。分類為權益的或然代價不會於期後報告日期重新計量，期後結算則於權益內入賬。分類為資產或負債的或然代價於期後報告日期重新計量至公平值，相應的收益或虧損於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair values.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併分階段完成，本集團先前於被收購方持有的股本權益重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生盈虧(如有)於損益或其他全面收益(如適用)確認。於該收購日期之前已根據國際財務報告準則第9號於其他全面收益中確認及計量的於被收購方的權益所產生的金額將按本集團直接出售先前持有股權情況下所需的相同基準入賬。

倘業務合併的初步入賬未能於合併發生的報告期末前完成，本集團將就仍未完成入賬的項目呈報撥備金額。該等撥備金額於計量期間(見上文)內作出追溯調整，或確認額外資產或負債，以反映所獲得的關於收購日期前存有事實及情況的新資料，該事實和情況(如獲知)可能會影響於當日確認的金額。

商譽

因收購一項業務所產生的商譽，乃按於收購該業務日期確立的成本(見上述會計政策)減累計減值虧損(如有)入賬。

為進行減值測試，商譽乃分配至預期受惠於合併的協同效益的本集團各現金產生單元(或一組現金產生單元)，而該單元指就內部管理目的而監察商譽的最低層次且不大於經營分部。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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2.4 重大會計政策概要(續)

商譽(續)

獲分配商譽的現金產生單元(或一組現金產生單元)每年或於有跡象顯示單元可能出現減值時更頻密地進行減值測試。於某一報告期內因一項收購產生的商譽，需於報告期末前對獲分配商譽的現金產生單元(或一組現金產生單元)進行減值測試。倘現金產生單元的可收回金額低於其賬面值，則減值虧損首先分配以減低該單元(或一組現金產生單元)的任何商譽賬面值，繼而根據單元(或一組現金產生單元)內各資產的賬面值，按比例分配至單元(或一組現金產生單元)的其他資產。

於出售相關現金產生單元或一組現金產生單元內的任何現金產生單元時，商譽的應佔金額在釐定出售損益金額時計算在內。當本集團出售現金產生單元內(或一組現金產生單元內的一個現金產生單元)的業務時，所出售商譽金額按所出售業務(或一個現金產生單元)與所保留現金產生單元(或一組現金產生單元)部分的相對價值計量。

於聯營公司及合營企業的投資

聯營公司為一家本集團可行使重大影響力的實體。重大影響力指可參與被投資方的財務及營運政策決策，但不能控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得享有共同控制權的各方一致同意方能決定時存在。

2.4 Summary of Significant Accounting Policies (continued)

Goodwill (continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

聯營公司及合營企業的業績、資產及負債採用權益會計法併入該等綜合財務報表。用作權益會計處理的聯營公司及合營企業的財務報表，乃使用與本集團於類似情況下就同類交易及事件所使用者一致的會計政策編製。

根據權益法，於聯營公司或合營企業的投資乃初步按成本於綜合財務狀況表內確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收益。聯營公司／合營企業的資產淨值(不包括損益及其他全面收益)變動不會入賬，除非該等變動導致本集團所持的擁有權權益發生變動。倘本集團分佔一家聯營公司或一家合營企業的虧損超出本集團於該聯營公司或合營企業所佔的權益(包括任何實際屬於本集團對聯營公司或合營企業投資淨額一部分的長期權益)，本集團將不再確認其額外分佔的虧損。本集團只會在本身承受法律或推定責任或代表該聯營公司或合營企業付款時，方會確認額外分佔的虧損。

於聯營公司或合營企業的投資按權益法入賬，由該被投資方成為一家聯營公司或一家合營企業之日開始。取得於一家聯營公司或一家合營企業的投資時，任何投資成本超出本集團應佔被投資方可識別資產及負債的淨公平值的差額確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債淨公平值超出投資成本的任何差額，在重新評估後於取得該投資期間即時於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

本集團會評估有否客觀證據證明聯營公司或合營企業的權益可能減值。倘存在任何客觀證據，投資的全部賬面值(包括商譽)將視作單一資產並按國際會計準則第36號資產減值進行減值測試，方式為將其可收回金額(即使用價值與公平值減出售成本兩者間的較高者)與賬面值進行比較。任何已確認的減值虧損不會分配至任何資產(包括商譽)，而會成為投資賬面值的一部分。倘投資的可收回金額其後增加，減值虧損的任何撥回會按照國際會計準則第36號確認。

當本集團不再擁有對聯營公司或對合營企業的重大影響力，其將會以出售被投資方的全部權益入賬，所產生盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且保留權益為國際財務報告準則第9號範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值被視為於首次確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業相關權益所得任何所得款項之間的差額，計入計量出售聯營公司或合營企業的盈虧中。此外，本集團將先前於其他全面收益確認的與聯營公司或合營企業相關的所有金額按該聯營公司或合營企業直接出售相關資產或負債情況下所需的相同基準進行會計處理。因此，倘該聯營公司或合營企業先前於其他全面收益確認的盈虧重新分類為出售相關資產或負債的損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(列作重新分類調整)。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

當於聯營公司的投資成為對合營企業的投資或於合營企業的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業的擁有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減擁有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該部分盈虧重新分類至損益。

當集團實體與本集團的聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生的損益僅在於聯營公司或合營企業的權益與本集團無關的情況下，方會於綜合財務報表確認。

公平值計量

於各報告期末，本集團按公平值計量其投資物業及權益工具。公平值乃於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值採用對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等最佳經濟利益行事。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Fair value measurement

The Group measures its investment properties and equity instruments 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.

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2.4 重大會計政策概要(續)

公平值計量(續)

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用有關情況下屬適當且有足夠數據的估值技術計量公平值，盡量使用有關可觀察輸入數據及盡量避免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在公平值等級(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(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)最低層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層輸入數據的估值技術

就按經常性基準於財務報表中確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定轉撥是否已於各等級之間發生。

客戶合同收入

本集團當(或於)達成履約責任時(即在特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收入。

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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2.4 重大會計政策概要(續)

客戶合同收入(續)

履約責任指轉讓一項可明確區分的貨品或服務(或一批貨品或服務)或一系列實質相同可明確區分的貨品或服務。

倘符合以下其中一項標準，則控制權在一段時間內轉移，而收入則參考完全履行相關履約責任的進度而在一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 客戶能夠控制本集團履約過程中生產或改良的資產；或
- 本集團履約過程中所生產的資產具有不可替代用途，且本集團有權就累計至今已完成的履約部分收取款項。

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權時確認。

合同資產指本集團就本集團已向客戶轉讓的貨品或服務而收取交換代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值，而應收款項指本集團收取代價的無條件權利，即僅需時間推移代價即可到期支付。

合同負債指本集團就已向客戶收取代價(或已到期代價金額)而須向該客戶轉讓貨品或服務的責任。

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

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

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

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31 December 2021

2.4 重大會計政策概要(續)

客戶合同收入(續)

在一段時間內確認收入：完全履行履約責任進度的計量

完全履行履約責任的進度乃按輸入法或輸出法計量。輸入法根據本集團履行履約責任的工作或輸入相對履行有關履約責任的預期輸入總額而確認收入，其最能說明本集團轉移貨品或服務控制權的履約情況。輸出法根據對客戶迄今所轉讓的貨品或服務的價值相對於根據合同承諾的餘下貨品或服務的價值的直接計量確認收入。設計及裝修的收入根據輸出法計量，而其他所有類型的收入則根據輸入法隨時間計量。

可變代價

就包含基於項目未來預售金額的可變代價的項目管理合同(例如管理服務合同的佣金及利潤分成)而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致日後重大收入撥回為限。

於各報告期末，本集團更新估計交易價格(包括更新評估可變代價的估計是否受限)以如實反映報告期末的情況及於報告期間的情況變化。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on the input method or output method. The input method recognises revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services. The output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The revenue of design and decoration is measured based on the output method, while all other revenue recognised over time are measured based on the input method.

Variable consideration

For project management contracts that contain variable consideration based on the future pre-sales amount of the project (such as commission and share of profit for management service contracts), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

客戶合同收入(續)

存在重大融資成分

於釐定交易價格時，倘就向客戶轉讓貨品或服務而協定的付款時間(明示或暗示)為客戶或本集團帶來重大融資利益，則本集團會就付款時間價值的影響調整承諾的代價金額。在該等情況下，合同包含重大融資成分。不論融資承諾在合同中明示或由合同訂約方協定的付款條款所暗示，重大融資成分均可能存在。

就付款至轉讓相關貨品或服務的期間少於一年的合同而言，本集團採用權宜可行做法，不就任何重大融資成分調整交易價格。

於轉讓本集團已就任何重大融資成分而調整已承諾代價金額的相關貨品或服務前，本集團對自客戶收取的預付款項應用於合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。於收到預付款項至轉讓相關貨品及服務期間的相關利息開支乃按相同基準入賬列為其他借款成本。

對於本集團於客戶付款前轉讓相關貨品或服務的合同(本集團已根據承諾的重大融資成分調整當中的承諾代價金額)，本集團應用合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。本集團於轉讓相關貨品或服務至客戶付款期間確認利息收入。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

客戶合同收入(續)

委託人與代理人

當另一方參與向客戶提供貨品或服務時，本集團確定其承諾的性質是以自身提供特定貨品或服務(即本集團為委託人)，或是安排另一方向客戶提供貨品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

倘履約義務是安排另一方提供特定貨品或服務，則本集團為代理人。在此情況下，本集團在特定貨品或服務轉移予客戶前不擁有由另一方提供的貨品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定貨品或服務而預期有權獲得的手續費及佣金確認為收入。

合同成本

獲取合同的增量成本

獲取合同的增量成本指本集團為獲得客戶合同產生的成本，其在合同獲取時方會產生。

倘本集團預期收回該等成本，則將該等成本(銷售佣金)確認為資產。由此確認的資產隨後按與轉讓予客戶且與該資產相關的貨品或服務一致的系統性基準攤銷計入損益。

倘該等成本原可在一年內悉數於損益攤銷，則本集團會採用可行權宜方法支付所有取得合約的增加成本。

2.4 Summary of Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Contract costs

Incremental costs of obtaining a contract

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

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

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

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃

租賃的定義

倘合同賦予權利可於一段時間內控制已識別資產的使用以換取代價，則該合同為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與投資組合中的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

本集團作為承租人

將代價分配至合同組成部分

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

短期租賃及低價值資產租賃

本集團對租期為自開始日期起計12個月或以內且並無包含購買選擇權的租賃應用短期租賃豁免確認條款。本集團亦對低價值資產租賃應用豁免確認條款。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

2.4 Summary of Significant Accounting Policies (continued)

Leases

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而估計產生的成本，惟為生產存貨所產生的有關成本除外。

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties for development"/"properties under development"/"completed properties for sale", respectively.

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2021年12月31日
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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額(於開始日期使用指數或比率初步計量)；
- 根據餘值擔保預期本集團應支付的金額；
- 倘本集團合理確定行使的購買選擇權的行權價；及
- 倘租賃條款反映本集團將行使終止租賃的選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

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

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率和經修訂租賃付款額計算的現值而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債使用初始貼現率和經修訂租賃付款額計算的現值而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

租賃修訂

除本集團應用可行權宜方法的Covid-19相關租金優惠外，倘存在下列情形，則本集團將租賃修訂單獨入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合同獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

*Covid-19*相關租金優惠

就因新冠疫情導致直接產生的與租賃合同有關的租金優惠而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致的租賃經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

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

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

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

Covid-19相關租金優惠(續)

應用可行權宜方法將租金寬免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Covid-19-related rent concessions (continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，其就原始租約及分租入賬為兩份獨立合同。分租乃參考原租約的使用權資產分類為融資或經營租約，而非參考相關資產。

租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款。

外幣

本集團各實體的財務報表項目使用實體於其所營運的主要經濟環境貨幣計值(「功能貨幣」)。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未進行換算。

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當有關日後生產用途的在建資產的外幣借貸匯兌差額被視為該等外幣借貸的利息成本之調整時，匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額，既無計劃結算，或發生結算的可能性不大，故為海外業務投資淨額的一部分，初步於其他全面收益表確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹的經濟體系的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每項財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收盤匯率換算；
- 每項損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

財務報表附註 Notes to Financial Statements

2021年12月31日
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2.4 重大會計政策概要(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去包含海外業務附屬公司的控制權,或部分出售涉及失去包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的控制權)時,就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外,就部分出售附屬公司並無引致本集團失去對附屬公司的控制權,則按比例將累計匯兌差額重新分配予非控制性權益及不會在損益內確認。就其他所有部分出售而言(即部分出售聯營公司或合營企業並無引致本集團失去重大影響或共同控制權),則按比例將累計匯兌差額重新分類至損益。

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理,並按於各報告期末的現行匯率進行換算。產生的匯兌差額於其他全面收益表確認。

借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本,直至資產大致上可作擬定用途或出售為止。就在一段時間內確認收益的發展中物業而言,一旦該等物業可供本集團作擬定銷售用途,則本集團隨即停止將借款成本撥充資本。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

借款成本(續)

有關資產用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。特定借款用於符合條件的資產開支前作臨時性投資賺取的投資收入從符合資本化條件的借款成本中扣除。

所有其他借款成本於產生期間於損益確認。

政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將擬用作補貼相關成本的補助確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為已發生開支或虧損或作為無未來相關成本而向本集團提供即時財務援助的補貼應收取的與收入有關的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

退休福利成本

本集團加入國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

2.4 Summary of Significant Accounting Policies (continued)

Borrowing costs (continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income".

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按預期交換有關服務需支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按預期交換有關服務需支付福利的未貼現金額計量。

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的當期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

2.4 Summary of Significant Accounting Policies (continued)

Short-term employee benefits

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

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

財務報表附註 Notes to Financial Statements

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31 December 2021

2.4 重大會計政策概要(續)

稅項(續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有應扣稅暫時性差異確認，但限於該等應扣稅暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤及會計利潤有影響的交易(業務合併除外)中首次確認資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的首次確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不能撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會複核遞延稅項資產賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

遞延稅項資產及負債按預期結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

2.4 Summary of Significant Accounting Policies (continued)

Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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2.4 重大會計政策概要(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且其相關業務模式的目標為隨時間的推移消耗而非出售投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。因使用權資產折舊超過租賃負債本金部分的租賃付款而導致可扣減暫時性差異淨額。

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷並涉及與同一稅務機關徵收的所得稅時，則遞延稅項資產與負債互相抵銷。

2.4 Summary of Significant Accounting Policies (continued)

Taxation (continued)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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2.4 重大會計政策概要(續)

稅項(續)

當期及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目有關則除外，於該情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘當期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策可資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供用作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於首次確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分派權益之間可靠分配時，整項物業分類為物業、廠房及設備。

2.4 Summary of Significant Accounting Policies (continued)

Taxation (continued)

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

Property, plant and equipment

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

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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2.4 重大會計政策概要(續)

物業、廠房及設備(續)

折舊乃使用直線法於估計可使用年內以物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	土地使用權年期或 40年兩者較短者
租賃土地及樓宇	土地使用權年期或 40年兩者較短者
租賃物業裝修	租賃期或5年 兩者較短者
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業(包括就此目的而言的在建物業)。

投資物業亦包括租賃物業，於應用國際財務報告準則第16號後確認為使用權資產並由本集團按經營租賃分租。

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rate of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the land use rights or 40 years
Leasehold land and buildings	Over the shorter of the term of the land use rights or 40 years
Leasehold improvements	Over the shorter of the lease term or five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 and subleased by the Group under operating leases.

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2.4 重大會計政策概要(續)

投資物業(續)

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生盈虧於產生期間計入損益。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於物業終止確認的期間內計入損益。

從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益表確認。

2.4 Summary of Significant Accounting Policies (continued)

Investment properties (continued)

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策概要(續)

持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)銷售的一般習慣條款且很大機會能售出以及可按現狀即時出售的情況下,方符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產除外,而投資物業仍依據相應章節所載的會計政策計量。

2.4 Summary of Significant Accounting Policies (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

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2.4 重大會計政策概要(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理及一致的分配基礎時，企業資產會被分配至相關現金產生單元，否則其亦會被分配予能夠建立合理和一致的分配基礎的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面價值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

2.4 Summary of Significant Accounting Policies (continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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2.4 重大會計政策概要(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理持續基準分配至現金產出單元的企業資產或部分企業資產，本集團會將現金產出單元組別的賬面值(包括分配至現金產出單元組別的企業資產或部分企業資產的賬面值)與現金產出單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.4 重大會計政策概要(續)

可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括產生有關開發開支的分配及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的差額於損益確認。

存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

2.4 Summary of Significant Accounting Policies (continued)

Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development. Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按交易日基準確認及終止確認。以常規方式購入或出售指金融資產的購入或出售須於市場規定或慣例所訂時限內交付。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

2.4 Summary of Significant Accounting Policies (continued)

Provisions

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

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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2.4 重大會計政策概要(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指按金融資產或金融負債之預期年期或較短期間內(如適用)準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓)至首次確認時賬面淨值之利率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產以收取合同現金流量為目的的業務模式持有；及
- 該合同條款於特定日期產生的現金流量僅為償還本金及尚未償還本金額的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產以通過同時收取合同現金流量及出售金融資產達成目的的業務模式持有；及
- 該合同條款於特定日期產生的現金流量僅為償還本金及尚未償還本金額的利息。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇呈報一項於其他全面收益入賬的權益投資的公平值其後變動(倘該權益投資並非持作買賣，亦非收購方所確認的於國際財務報告準則第3號業務合併適用的業務合併中的或然代價)則除外。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久將來內出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定且為有效套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

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

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘自報告期期初起，信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後，利息收入按金融資產賬面值總額應用實際利率確認。

(ii) 指定為按公平值計入其他全面收益的權益工具

透過按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表投資成本的部分收回則作別論。股息乃計入損益內的「其他收入」項目。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated at FVTOCI

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

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

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目

本集團就根據國際財務報告準則第9號須予減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行預期信貸虧損(「預期信貸虧損」)項下的減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

本集團經常就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加
- 於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加(續)
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過30日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i) 其違約風險較低；ii) 借款人近期具充分履行合同現金流量責任的能力；及iii) 較長時期內經濟和商業狀況的不利變動未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (i) 信貸風險大幅增加(續)
就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

(iii) 信貸減值的金融資產
當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財務困難；
- (b) 違反合同，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產並無出現活躍市場。

(iv) 核銷政策
當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時（例如交易對手已清算或進入破產程序時），本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

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

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

(iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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31 December 2021

2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認
預期信貸虧損的計量取決於違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項評估預期信貸虧損時，本集團使用可行權宜方法，按歷史信貸虧損經驗及根據毋須付出過多成本或努力即可獲取的前瞻性資料進行調整使用撥備矩陣。

一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

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

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認(續)
就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

金融工具的分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables/contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值及其他項目(續)

- (v) 預期信貸虧損的計量及確認(續)
就財務保證合同而言，虧損撥備根據國際財務報告準則第9號中所釐定的虧損撥備金額；及於初始確認時的金額減於保證期間所確認的累計收益淨額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的幾乎所有風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權幾乎所有風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的幾乎所有風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中的累計盈虧不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益工具

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定义分類為金融負債或權益。

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合約。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

確認購回本公司自身權益工具並於權益中直接扣除。購回、出售、發行或註銷本公司自身權益工具不確認任何收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分、公司債務工具及證券化安排的收款，其後使用實際利率法按攤銷成本計量。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes, corporate debt instruments and receipts under securitisation arrangements are subsequently measured at amortised cost, using the effective interest method.

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2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期,負債及提早贖回權部分均按公平值確認。

於後續期間,優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量,其公平值變動於損益確認。

與發行優先票據有關的交易成本按有關公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時自損益扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利率法在優先票據期內攤銷。

公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期,公司債券已按公平值確認。

於後續期間,公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值,並使用實際利率法在公司債券期內攤銷。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

證券化安排的收款

證券化安排的收款初步按公平值確認(扣除已產生的交易成本)，其後按攤銷成本列賬。

交易成本計入資產抵押證券收款的賬面值，並於安排期間使用實際利率法攤銷。

永久證券

本集團發行的永久證券(其不包括本集團交付現金或其他金融資產或本集團可全權酌情決定無限期延遲有關分派的付款及贖回本金的合約責任)分類為權益工具及初步按已收所得款項扣除直接發行成本入賬。

財務保證合同

財務保證合同乃規定發行人在持有人因債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Receipts under securitisation arrangements

Receipts under securitisation arrangements are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost.

Transaction costs are included in the carrying amount of the receipts under assets backed securitisation and amortised over the period of the arrangements using the effective interest method.

Perpetual securities

Perpetual securities issued by the Group, which includes no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

2.4 重大會計政策概要(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

股份支付交易

以權益結算的股份支付交易

授予僱員的以權益結算的股份支付及其他類似服務提供於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場行權條件的以權益結算的股份支付公平值乃於行權期內基於本集團對最終行權權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場行權條件的評估修訂其對預期行權的權益工具數目所作估計。修訂原估計所產生的影響(如有)將於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時行權的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

2.4 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

財務報表附註 Notes to Financial Statements

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2.4 重大會計政策概要(續)

股份支付交易(續)

以權益結算的股份支付交易(續)

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於行權日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致有可能流出時，則會被確認為撥備。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其有關披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

應用會計政策的關鍵判斷

除涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最重大影響的關鍵判斷。

確認收入的時間

當本集團在履約過程並無產生對本集團具有替代用途的資產，且本集團對至今已完成履約擁有可強制執行的獲得付款的權利時，銷售物業收入在一段時間內確認；否則，該收入於客戶獲得已竣工物業的控制權的時間點確認。由於與客戶的合同限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團不能將該物業單位用於其他用途。然而，是否具有可強制執行的獲得付款的權利取決於銷售合同條款及該合同適用的法律解釋。有關釐定須作出重大判斷。本集團已就該等銷售合同可強制執行獲得付款的權利獲取法律顧問的意見。基於法律顧問的意見，管理層通過判斷將銷售合同分類為有權利及無權利獲得付款的銷售合同。

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.

Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

Timing of revenue recognition

Revenue from property sales is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgements, based on legal counsel opinion, to classify sales contracts into those with right to payment and those without the right.

財務報表附註 Notes to Financial Statements

2021年12月31日
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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

確認收入的時間(續)

本集團參考於報告日完成履約責任的進度在一段時間內確認物業銷售收入。該進度計量乃參考直至報告期末產生的合同成本佔合同中每個物業單位總估計成本的比例根據本集團完成履約責任所付出投入計量。本集團根據項目階段及可售建築面積計算成本分配情況。釐定總估計成本的完整度及報告日完成履約責任的進度的準確度時，需要作出重大判斷及估計。本集團設有標準的成本預算及估計完工程序，據此管理層審閱履約責任的進程及執行情況。此程序的其中一個環節是管理層會審閱包括但不限於已產生及累計至達成計劃時的成本。未來期間成本估計的變動可能對本集團的已確認收入產生影響。作出上述估計時，本集團依賴過往經驗及承包商及測量師(如適用)的工作。截至2021年12月31日止年度，本集團在一段時間內及在某一時點確認的物業銷售收入分別為人民幣27,849,718,000元及人民幣61,905,212,000元(截至2020年12月31日止年度：分別為人民幣14,450,510,000元及人民幣42,883,880,000元)。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Timing of revenue recognition (continued)

The Group recognises property sales revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculates the cost allocation based on phases of the projects and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost occurred and accrued to achieve the schedule. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors. The Group recognised property sales revenue over time and a point in time amounting to RMB27,849,718,000 and RMB61,905,212,000 respectively for the year ended 31 December 2021 (for the year ended 31 December 2020: RMB14,450,510,000 and RMB42,883,880,000, respectively).

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現的絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(除不可預見的清算外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行了評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.

Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment of joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

財務報表附註 Notes to Financial Statements

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

於結構性實體的投資(續)

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性極低，因此衍生金融負債為零。

估計不明朗因素的主要來源

本集團就未來作出估計加假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued) Investments in structured entities (continued)

During the year, the Group and related parties entered into the agreements, pursuant to which the Group need to pay the additional compensations if the profit can not meet the expectations. The derivative financial liabilities is nil because the Group considered the probability of above situations occurred is low.

Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

財務報表附註 Notes to Financial Statements

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3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減達至竣工所需預計成本及進行銷售所需的成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2021年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣26,447,915,000元(2020年：人民幣20,257,965,000元)、人民幣230,489,608,000元(2020年：人民幣194,209,030,000元)及人民幣26,760,579,000元(2020年：人民幣18,341,794,000元)(分別扣除累計撥備零(2020年：人民幣56,454,000元)、人民幣394,045,000元(2020年：人民幣401,092,000元)及人民幣353,068,000元(2020年：人民幣460,983,000元))。

投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及財務報表附註17所載的若干市場條件假設。

3. Significant Accounting Judgements and Estimates (continued)

Key sources of estimation uncertainty (continued)

Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2021, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB26,447,915,000 (2020: RMB20,257,965,000), RMB230,489,608,000 (2020: RMB194,209,030,000) and RMB26,760,579,000 (2020: RMB18,341,794,000) respectively (net of accumulated provision of Nil (2020: RMB56,454,000), RMB394,045,000 (2020: RMB401,092,000) and RMB353,068,000 (2020: RMB460,983,000), respectively).

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 17 to the financial statements.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

投資物業公平值(續)

本公司董事根據估值報告已自行判斷並同意估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及/或抵押規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2021年12月31日，本集團投資物業的賬面值為人民幣6,936,152,000元(2020年：人民幣4,364,620,000元)。

土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣7,958,165,000元(2020年：人民幣8,408,340,000元)(列入應付所得稅項)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

3. Significant Accounting Judgements and Estimates (continued)

Key sources of estimation uncertainty (continued)

Fair value of investment properties (continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2021, the carrying amount of the Group's investment properties was RMB6,936,152,000 (2020: RMB4,364,620,000).

Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB7,958,165,000 (2020: RMB8,408,340,000) (included in income taxes payable) is estimated and made according to 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 completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號的規定須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2021年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣1,553,862,000元、人民幣3,120,853,000元及人民幣69,549,563,000元(2020年：分別為人民幣1,210,644,000元、人民幣3,124,518,000元及人民幣51,731,740,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣111,359,000元、人民幣79,301,000元及人民幣3,210,075,000元(2020年：分別為人民幣94,460,000元、人民幣51,647,000元及人民幣3,398,344,000元)。有關預期信貸虧損撥備確認的詳情載於財務報表附註50。

3. Significant Accounting Judgements and Estimates (continued)

Key sources of estimation uncertainty (continued)

ECL allowance

The Group recognises a loss allowance for ECL on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2021, the carrying amount of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB1,553,862,000, RMB3,120,853,000 and RMB69,549,563,000 respectively (2020: RMB1,210,644,000, RMB3,124,518,000 and RMB51,731,740,000 respectively) (net of accumulated ECL impairment loss of RMB111,359,000, RMB79,301,000 and RMB3,210,075,000 respectively (2020: RMB94,460,000, RMB51,647,000 and RMB3,398,344,000 respectively)). Details of the determination of ECL allowance are set out in note 50 to the financial statements.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產出單元使用值，其為使用值或公平值減出售成本兩者中的較高者。計算使用值須本集團對預期可自現金產出單元獲得的未來現金流量(或現金產出單元組別)及適合貼現率作出估計以計算現值。倘實際未來現金流量少於預期，或出現導致未來現金流量下調或貼現率上調的事實及情況變動，則可能造成重大減值虧損或進一步減值虧損。於2021年12月31日，商譽的賬面值為人民幣769,241,000元(2020年：人民幣769,241,000元)(扣除累計減值虧損人民幣零元(2020年：人民幣零元)。計算減值虧損的詳情載於財務報表附註19。

公司債券的票面利率

為數人民幣13,836,787,000元(2020年：人民幣14,196,830,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券亦包含沽出認沽期權，授予公司債券投資者購回債券的權利，此權利在票面利率調整權利(定義見附註34)獲行使時觸發。於綜合財務報表報告日期，本集團並無計劃亦無意行使公司債券的票面利率調整權利，因此，年內公司債券的實際利率乃按公司債券實際利率及到期日計算。倘本集團決定行使公司債券的票面利率調整權利，實際利率將會不同，原因是任何餘下未行使公司債券的票面利率將會調整，而公司債券將即時須予償還。公司債券的詳情載於財務報表附註34。

3. Significant Accounting Judgements and Estimates (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of the discount rate, a material impairment loss or further impairment loss may arise. The carrying amount of goodwill at 31 December 2021 was RMB769,241,000 (2020: RMB769,241,000) (net of accumulated impairment loss of RMB nil (2020: RMB nil)). Details of the impairment loss calculation are set out in note 19 to the financial statements.

Coupon rate of the corporate bonds

The corporate bonds amounting to RMB13,836,787,000 (2020: RMB14,196,830,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. The corporate bonds also contain written put options granting the investors of the corporate bonds right to sell back the bonds that will be triggered with the exercise of the Coupon Rate Adjustment Right as defined in note 34. As at the reporting date of the consolidated financial statements, the Group had no plan nor intention to exercise the Coupon Rate Adjustment Right of the corporate bonds, and therefore the effective interest rate charged for the year on the corporate bonds was calculated according to the effective interest rates and maturity dates of the corporate bonds. If the Group decided to exercise the Coupon Rate Adjustment Right of the corporate bonds, the effective interest rate would be different because the coupon rates of any remaining outstanding corporate bonds would be adjusted and the corporate bonds would become immediately repayable. Details of the corporate bonds are set out in note 34 to the financial statements.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(合稱為「主要經營決策者」)。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告來釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展
- (b) 酒店業務
- (c) 物業投資
- (d) 項目管理，及
- (e) 其他

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the "CODM"). Operating segments are determined based on the Group's internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的溢利／(虧損)(即計量持續經營業務的經調整除稅後溢利／(虧損))予以評估。持續經營業務的經調整除稅後溢利／(虧損)按與本集團持續經營業務的除稅後溢利／(虧損)一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in "Others".

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group's post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

4. 經營分部資料(續)

全部資產均分配至營運分部，除與非營運集團實體有關的銀行結餘及現金、抵押銀行存款、物業、廠房及設備、按公平值計入其他全面收益的權益工具、貿易及其他應收款項、訂金及預付款項、預付所得稅、其他預付稅項以及應收關聯人士款項外。

全部負債均分配至營運分部，除與非營運集團實體有關的貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity instruments at fair value through other comprehensive income ("FVTOCI"), trade and other receivables, deposits and prepayments, prepaid income taxes, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

財務報表附註
Notes to Financial Statements

2021年12月31日
31 December 2021

4. 經營分部資料(續)

截至2021年12月31日止年度

4. Operating Segment Information (continued)

Year ended 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	-	2,049,394	7,499,989	100,062,544	-	100,062,544
租金收入	Rental income	-	-	177,520	-	-	177,520	-	177,520
對外分部收入總計	Total external segment revenue	89,754,930	758,231	177,520	2,049,394	7,499,989	100,240,064	-	100,240,064
分部間收入	Inter-segment revenue	73,853	3,599	25,741	160,321	2,584,180	2,847,694	(2,847,694)	-
總計	Total	89,828,783	761,830	203,261	2,209,715	10,084,169	103,087,758	(2,847,694)	100,240,064
分部業績	Segment results	7,234,202	71,725	(30,836)	541,220	198,111	8,014,422	-	8,014,422
未分配行政開支	Unallocated administrative expenses								(215,618)
未分配其他收入	Unallocated other income								21,127
未分配財務費用	Unallocated finance costs								(12,497)
未分配稅項	Unallocated taxation								(120,404)
年內利潤	Profit for the year								7,687,030

財務報表附註
Notes to Financial Statements

2021年12月31日
31 December 2021

4. 經營分部資料(續)

截至2020年12月31日止年度

4. Operating Segment Information (continued)

Year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	57,334,390	719,539	-	1,622,299	5,944,566	65,620,794	-	65,620,794
租金收入	Rental income	-	-	161,737	-	-	161,737	-	161,737
對外分部收入總計	Total external segment revenue	57,334,390	719,539	161,737	1,622,299	5,944,566	65,782,531	-	65,782,531
分部間收入	Inter-segment revenue	-	177	19,113	276,293	2,048,914	2,344,497	(2,344,497)	-
總計	Total	57,334,390	719,716	180,850	1,898,592	7,993,480	68,127,028	(2,344,497)	65,782,531
分部業績	Segment results	5,774,069	(5,002)	78,528	424,586	(294,202)	5,977,979	-	5,977,979
未分配行政開支	Unallocated administrative expenses								(124,868)
未分配其他收入	Unallocated other income								15,602
未分配財務費用	Unallocated finance costs								(10,786)
未分配稅項	Unallocated taxation								(95,046)
年內利潤	Profit for the year								5,762,881

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4. 經營分部資料(續)

分部資產

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業發展	Property development	479,429,085	385,459,880
酒店業務	Hotel operations	10,415,837	8,446,500
物業投資	Property investment	7,536,648	4,569,662
項目管理	Project management	5,022,558	4,035,788
其他	Others	13,926,819	9,455,708
分部資產總額	Total segment assets	516,330,947	411,967,538
未分配	Unallocated	4,712,678	2,314,310
綜合資產	Consolidated assets	521,043,625	414,281,848

4. Operating Segment Information (continued)

Segment assets

分部負債

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業發展	Property development	396,906,997	317,806,924
酒店業務	Hotel operations	3,363,902	303,749
物業投資	Property investment	886,167	1,218,853
項目管理	Project management	1,657,237	1,409,596
其他	Others	9,440,743	7,801,977
分部負債總額	Total segment liabilities	412,255,046	328,541,099
未分配	Unallocated	1,142,729	1,150,676
綜合負債	Consolidated liabilities	413,397,775	329,691,775

Segment liabilities

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4. 經營分部資料(續)

其他分部資料

截至2021年12月31日止年度

4. Operating Segment Information (continued)

Other segment information

Year ended 31 December 2021

	物業發展 Property development	酒店業務 Hotel operations	物業投資 Property investment	項目管理 Project management	其他 Others	分部總計 Segment total	未分配 Unallocated	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
包括於分部損益 或分部資產計量 的金額：	Amounts included in the measure of segment profit or loss or segment assets:							
非流動資產增加*	13,647,734	52,930	539,697	112,659	354,729	14,707,749	36,253	14,744,002
於聯營公司的權益	24,712,584	-	-	70,382	622,176	25,405,142	-	25,405,142
於合營企業的權益	11,835,200	-	-	173,644	-	12,008,844	-	12,008,844
預期信用虧損模式下 的減值虧損， 扣除撥回	27,774	(1,271)	-	9,963	6,392	42,858	-	42,858
非金融資產減值 虧損，扣除撥回	417,954	(9,638)	-	-	4,055	412,371	-	412,371
投資物業公平值 變動虧損	-	-	116,090	-	1,685	117,775	-	117,775
出售附屬公司 收益淨值	(166,600)	-	-	-	-	(166,600)	-	(166,600)
折價收購一家 聯營公司收益	(96,859)	-	-	-	-	(96,859)	-	(96,859)
物業、廠房及設備 折舊	65,352	339,616	410	12,791	31,359	449,528	6,482	456,010
使用權資產折舊	62,560	22,467	2,643	8,192	44,441	140,303	11,024	151,327
出售物業、廠房及 設備以及使用權 資產收益	(2,195)	(22)	19	(2,233)	(3,417)	(7,848)	(469)	(8,317)
利息收入	(1,765,007)	(7,552)	(2,258)	(108,265)	(41,961)	(1,925,043)	(9,222)	(1,934,265)
財務費用	2,139,788	44,789	41,904	12,528	47,062	2,286,071	12,497	2,298,568
分佔聯營公司業績	(1,734,215)	-	-	(2,544)	-	(1,736,759)	-	(1,736,759)
分佔合營企業業績	265,574	-	-	(11,568)	-	254,006	-	254,006
稅項	4,557,705	4,286	(1,864)	151,180	36,561	4,747,868	120,404	4,868,272

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4. 經營分部資料(續)

其他分部資料(續)

截至2020年12月31日止年度

4. Operating Segment Information (continued)

Other segment information (continued)

Year ended 31 December 2020

	物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
包括於分部損益或 分部資產計量 的金額：	Amounts included in the measure of segment profit or loss or segment assets:							
非流動資產增加*	7,371,465	110,234	115,058	33,053	139,902	7,769,712	18,753	7,788,465
於聯營公司的權益	17,974,733	-	-	67,042	587,613	18,629,388	-	18,629,388
於合營企業的權益	5,646,366	-	-	93,742	-	5,740,108	-	5,740,108
預期信用虧損模式下 的減值虧損， 扣除撥回	531,076	(713)	-	1,378	32,591	564,332	(2,815)	561,517
非金融資產減值 虧損， 扣除撥回	253,759	214,330	-	-	304,748	772,837	-	772,837
投資物業公平值 變動虧損	-	-	11,687	2,952	-	14,639	-	14,639
出售附屬公司收益 淨值	(4,720)	(151,622)	-	(18,560)	-	(174,902)	-	(174,902)
折價收購一家 聯營公司收益	324,434	-	-	-	-	324,434	-	324,434
物業、廠房及 設備折舊	415,860	18,522	116	10,131	29,424	474,053	9,918	483,971
使用權資產折舊	49,722	9,217	1,474	9,295	31,908	101,616	7,289	108,905
出售物業、廠房及 設備以及使用權 資產虧損	560	-	28	-	538	1,126	-	1,126
利息收入	(2,327,971)	(414)	(1,173)	(47,535)	(10,498)	(2,387,591)	(15,602)	(2,403,193)
財務費用	2,095,355	4,106	45,460	1,465	71,292	2,217,678	10,786	2,228,464
分佔聯營公司業績	(691,894)	-	-	(3,711)	-	(695,605)	-	(695,605)
分佔合營企業業績	49,332	-	-	(51,461)	-	(2,129)	-	(2,129)
稅項	4,760,984	(1,845)	12,709	90,999	32,754	4,895,601	95,046	4,990,647

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4. 經營分部資料(續)

其他分部資料(續)

* 非流動資產主要包括物業、廠房及設備、投資物業、使用權資產、無形資產、於合營企業的權益及於聯營公司的權益，而不包含金融工具、商譽及遞延稅項資產。

地區市場

本集團的綜合收入及業績均源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

5. 收入

收入分析如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	100,062,544	65,620,794
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	177,520	161,737
		100,240,064	65,782,531

4. Operating Segment Information (continued)

Other Segment information (continued)

* Non-current assets mainly included property, plant and equipment, investment properties, right-of-use assets, intangible assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

Geographical markets

The Group's consolidated revenue and results are attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for the year.

5. Revenue

An analysis of revenue is as follows:

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5. 收入(續)

客戶合同收入

(a) 收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

確認收入的時間

截至2021年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
在某一點點確認	Recognised at a point in time	61,905,212	-	-	-	332,246	-	62,237,458
在一段時間內確認	Recognised over time	27,849,718	758,231	2,049,394	3,913,506	-	3,254,237	37,825,086
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	2,049,394	3,913,506	332,246	3,254,237	100,062,544

截至2020年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
在某一點點確認	Recognised at a point in time	42,883,880	-	-	-	291,914	-	43,175,794
在一段時間內確認	Recognised over time	14,450,510	719,539	1,622,299	3,035,699	-	2,616,953	22,445,000
客戶合同收入	Revenue from contracts with customers	57,334,390	719,539	1,622,299	3,035,699	291,914	2,616,953	65,620,794

5. Revenue (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Timing of revenue recognition

Year ended 31 December 2021

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5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2021年12月31日止年度

		物業發展 Property development	酒店業務 Hotel operations	物業投資 Property investment	項目管理 Project management	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	89,754,930	758,231	177,520	2,049,394	7,499,989	100,240,064
分部間	Inter-segment	73,853	3,599	25,741	160,321	2,584,180	2,847,694
		89,828,783	761,830	203,261	2,209,715	10,084,169	103,087,758
物業租金收入調整	Adjustment for property rental income	-	-	(177,520)	-	-	(177,520)
抵銷	Eliminations	(73,853)	(3,599)	(25,741)	(160,321)	(2,584,180)	(2,847,694)
客戶合同收入	Revenue from contracts with customers	89,754,930	758,231	-	2,049,394	7,499,989	100,062,544

截至2020年12月31日止年度

Year ended 31 December 2020

		物業發展 Property development	酒店業務 Hotel operations	物業投資 Property investment	項目管理 Project management	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	57,334,390	719,539	161,737	1,622,299	5,944,566	65,782,531
分部間	Inter-segment	-	177	19,113	276,293	2,048,914	2,344,497
		57,334,390	719,716	180,850	1,898,592	7,993,480	68,127,028
物業租金收入調整	Adjustment for property rental income	-	-	(161,737)	-	-	(161,737)
抵銷	Eliminations	-	(177)	(19,113)	(276,293)	(2,048,914)	(2,344,497)
客戶合同收入	Revenue from contracts with customers	57,334,390	719,539	-	1,622,299	5,944,566	65,620,794

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5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

於2021年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下:

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	101,574,952	2,171,594
超過1年	More than one year	69,965,405	8,201,770
		171,540,357	10,373,364

於2020年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下:

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	62,131,584	2,087,226
超過1年	More than one year	79,737,573	6,977,127
		141,869,157	9,064,353

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and the expected timing of recognising revenue are as follows:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and the expected timing of recognising revenue are as follows:

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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5. 收入(續)

客戶合同收入(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業發展

履約責任於某一時點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。當本集團履約並無創造有其他用途的資產且本集團有強制執行權就至今已完成的履約收取款項時，履約責任於一段時間內達成，否則於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

設計及裝修服務以及項目管理服務

來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照與合同所承諾服務總額相關迄今為止的安裝進度，以產出法隨時間確認。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property development

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, it is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the total services promised under the contract.

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5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

設計及裝修服務以及項目管理服務
(續)

設計及裝修服務以及項目管理服務費用按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，原因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Design and decoration service and project management service (continued)

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

For project management contracts that contain variable consideration based on the future pre-sales amount of the project, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

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6. 其他收入

6. Other Income

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
利息收入	Interest income	1,934,265	2,403,193
綜合服務收入	Comprehensive service income	650,023	289,338
指定按公平值計入其他全面收益的 權益工具股息	Dividends from equity instruments designated at FVTOCI	67,305	65,436
政府補助	Government grants	51,686	63,142
其他	Others	418,008	196,085
		3,121,287	3,017,194

7. 其他收益

7. Other Gains

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
匯兌收益淨值	Foreign exchange gains, net	381,831	1,118,084
折價收購聯營公司及合營企業收益	Gain on acquisition of associates and joint ventures at discount	96,859	324,434
出售合營企業收益	Gain on disposal of joint ventures	118	70,430
出售物業、廠房及設備以及使用權資 產淨收益／(虧損)	Net gain/(loss) on disposal of property, plant and equipment and right-of-use assets	8,317	(1,126)
按公平值計入損益計量的金融資產的 公平值變動收益	Gain from changes in fair value of financial assets measured at financial assets at fair value through profit or loss	1,731	—
		488,856	1,511,822

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8. 財務費用

8. Finance Costs

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行及其他借款利息以及應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	6,624,138	5,980,892
優先票據利息(附註33)	Interest on senior notes (note 33)	205,934	395,757
公司債務工具利息(附註34)	Interest on corporate debt instruments (note 34)	1,111,151	1,363,015
證券化安排的收款利息(附註35)	Interest on receipts under securitisation arrangements (note 35)	112,076	50,913
租賃利息	Interest on leases	23,025	7,431
借款成本總額	Total borrowing costs	8,076,324	7,798,008
減：資本化於發展中物業與在建工程的利息	Less: Interest capitalised in properties under development and construction in progress	(5,777,756)	(5,569,544)
		2,298,568	2,228,464

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	78,611,550	47,954,132
物業、廠房及設備折舊	Depreciation of property, plant and equipment	456,010	483,971
減：資本化於發展中物業及 在建工程	Less: Capitalised in properties under development and construction in progress	(18,767)	(6,043)
		437,243	477,928
使用權資產折舊	Depreciation of right-of-use assets	151,327	108,905
無形資產攤銷	Amortisation of intangible assets	28,838	–
薪金及其他福利	Salaries and other benefits	5,065,761	3,815,767
退休福利計劃供款	Retirement benefits scheme contributions	196,574	38,462
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	157,134	37,098
減：資本化於發展中物業及 在建工程	Less: Capitalised in properties under development and construction in progress	(1,505,116)	(1,067,290)
		3,914,353	2,824,037
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	27,654	34,331
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	70,784	18,894
其他應收款項及應收關聯人士款項 (減值虧損)／減值撥回淨額	(Impairment losses)/reversal of impairment of other receivables and amounts due from related parties, net	(55,580)	508,292
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	412,371	772,837
分佔合營企業業績	Share of results of joint ventures	254,006	(2,129)
分佔聯營公司業績	Share of results of associates	(1,736,759)	(695,605)
核數師酬金*	Auditors' remuneration*	19,667	24,939

* 核數師酬金為支付／應付給本集團核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group, including remuneration paid/payable to the independent auditor of the Company.

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10. 董事及主要行政人員酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及主要行政人員的酬金如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
袍金	Fees	4,976	8,991
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	14,794	12,300
表現相關花紅(*)	Performance related bonuses (*)	24,158	19,480
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	759	664
		39,711	32,444
		44,687	41,435

* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

年內，若干董事根據本公司的股份獎勵計劃就其向本集團提供的服務獲授股份獎勵，有關進一步詳情載於財務報表附註39。

10. 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:

* The performance related bonuses are determined as a percentage of the results of the Group for both years.

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 39 to the financial statements.

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10. 董事及主要行政人員酬金(續)

(a) 本公司獨立非執行董事的袍金：

10. Directors' and Chief Executive's Remuneration (continued)

(a) Fees for independent non-executive directors of the Company:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	320
邱東 ⁴	Qiu Dong ⁴	400	212
朱玉辰 ⁴	Zhu Yuchen ⁴	400	212
許雲輝 ⁵	HUI Wan Fai ⁵	400	320
史習平 ⁶	Sze Tsai Ping, Michael ⁶	–	107
柯煥章 ⁶	Ke Huanzhang ⁶	–	107
		1,600	1,278

年內概無應付獨立非執行董事的其他酬金(2020年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

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10. 董事及主要行政人員酬金(續)

(b) 本公司執行董事、非執行董事及主要行政人員酬金，其中不包括(c)項中個別顯示的酬金：

10. Directors' and Chief Executive's Remuneration (continued)

(b) Remuneration for executive directors, non-executive directors and the chief executive of the Company excluding that individually shown in (c):

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 相關花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
2021年	2021					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,600	8,000	134	13,134
郭佳峰	Guo Jiafeng	400	4,100	7,020	107	11,627
吳文德 ¹	Wu Wende ¹	400	1,162	1,562	97	3,221
耿忠強	Geng Zhongqiang	400	1,850	2,250	130	4,630
李駿	Li Jun	400	1,850	2,250	130	4,630
洪蕾 ¹	Hong Lei ¹	400	888	1,288	97	2,673
劉文生 ²	Liu Wensheng ²	88	109	1,507	32	1,736
周連營 ²	Zhou Lianying ²	88	235	281	32	636
		2,576	14,794	24,158	759	42,287
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文 ³	Wu Yiwen ³	400	-	-	-	400
		800	-	-	-	800
		3,376	14,794	24,158	759	43,087
2020年	2020					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	1,200	3,800	4,990	114	10,104
劉文生 ²	Liu Wensheng ²	1,200	3,800	4,990	114	10,104
郭佳峰	Guo Jiafeng	1,200	1,550	2,750	94	5,594
周連營 ²	Zhou Lianying ²	1,200	1,050	2,250	114	4,614
耿忠強	Geng Zhongqiang	1,200	1,050	2,250	114	4,614
李駿	Li Jun	1,200	1,050	2,250	114	4,614
		7,200	12,300	19,480	664	39,644
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	320	-	-	-	320
武亦文 ³	Wu Yiwen ³	193	-	-	-	193
		513	-	-	-	513
		7,713	12,300	19,480	664	40,157

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10. 董事及主要行政人員酬金(續)

(c) 本公司執行董事、非執行董事及主要行政人員的以權益結算的購股權開支及股份獎勵開支：

10. Directors' and Chief Executive's Remuneration (continued)

(c) **Equity-settled share option expense and share award expense for executive directors, non-executive directors and the chief executive of the Company:**

		以權益結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份獎勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2021年	2021			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	11,797	2,434	14,231
郭佳峰	Guo Jiafeng	6,606	1,400	8,006
耿忠強	Geng Zhongqiang	4,129	1,106	5,235
李駿	Li Jun	6,281	1,085	7,366
劉文生 ²	Liu Wensheng ²	–	317	317
周連營	Zhou Lianying	–	–	–
		28,813	6,342	35,155
2020年	2020			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	4,250	1,373	5,623
郭佳峰	Guo Jiafeng	34	–	34
耿忠強	Geng Zhongqiang	21	–	21
李駿	Li Jun	1,317	547	1,864
劉文生 ²	Liu Wensheng ²	2,456	1,373	3,829
周連營 ²	Zhou Lianying ²	21	–	21
		8,099	3,293	11,392

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10. 董事及主要行政人員酬金(續)

(c) 本公司執行董事、非執行董事及主要行政人員的以權益結算的購股權開支及股份獎勵開支：(續)

以權益結算的購股權及股份獎勵系於附註39披露的若干購股權計劃及股份獎勵計劃所致，無論以權益結算的購股權及股份獎勵今後是否行權，本集團均在歸屬期內於損益確認開支。

1. 吳文德及洪蕾於2021年3月22日獲委任為本公司執行董事。
2. 劉文生及周連營於2021年3月21日離任本公司執行董事。劉文生的購股權已於彼離任後失效，導致撥回開支人民幣1,082,000元。周連營的購股權已於彼離任後失效，導致撥回開支人民幣21,000元。上文所列購股權開支僅反映截至2021年12月31日止年度彼等離任前期間原本估計的影響。
3. 武亦文於2020年5月26日獲委任為本公司非執行董事。
4. 邱東及朱玉辰於2020年4月17日獲委任為董事會獨立非執行董事。
5. 許雲輝於2020年4月17日獲委任為審核委員會主席以接替史習平。
6. 史習平及柯煥章於2020年4月17日辭任董事會獨立非執行董事。

郭佳峰先生於2020年12月17日獲委任為本公司行政總裁，以接替張亞東先生，且上文所披露彼等的酬金包括各自擔任行政總裁期間所提供服務的酬金。

年內並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Remuneration (continued)

(c) Equity-settled share option expense and share award expense for executive directors, non-executive directors and the chief executive of the Company: (continued)

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 39 and the Group recognised the expense in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

1. Wu Wende and Hong Lei were appointed as executive directors of the Company on 22 March 2021.
2. Liu Wensheng and Zhou Lianying ceased to act as executive directors of the Company on 21 March 2021. The share option of Liu Wensheng has been lapsed upon his removal, which resulted in the reversal of RMB1,082,000 in expense. The share option of Zhou Lianying has been lapsed upon his removal, which resulted in the reversal of RMB21,000 in expense. The share option expense listed above only reflect the impact of the original estimates for the period before the removal in the year ended 31 December 2021.
3. Wu Yiwen was appointed as a non-executive director of the Company on 26 May 2020.
4. Qiu Dong and Zhu Yuchen were appointed as independent non-executive directors of the board on 17 April 2020.
5. Hui Wan Fai was appointed as the chairman of the audit committee in place of Sze Tsai Ping, Michael on 17 April 2020.
6. Sze Tsai Ping, Michael and Ke Huanzhang were resigned as independent non-executive directors of the Board on 17 April 2020.

Mr. Guo Jiafeng was appointed as a chief executive officer of the Company in place of Mr. Zhang Yadong on 17 December 2020 and their emoluments disclosed above include those for services rendered by them during their respective tenures as the chief executive officer.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(2020年：六名董事)，其酬金詳情載於上文附註10。年內餘下一名(2020年：零)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

11. Five Highest Paid Employees

The five highest paid employees during the year included four directors (2020: six directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining 1 (2020: Nil) highest paid employee who is not a director of the Company are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	797	–
表現相關花紅	Performance related bonuses	1,198	–
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	107	–
以權益結算的購股權及股份獎勵開支	Equity-settled share option and share award expense	6,519	–
		8,621	–

屬於下列薪酬組別的非董事最高薪酬僱員數目如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021年 2021	2020年 2020
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	1	–

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11. 五名最高薪酬僱員(續)

截至2021年12月31日及2020年12月31日止年度，已就一名非董事最高薪酬僱員向本集團提供的服務向彼授出購股權及股份獎勵，有關進一步詳情載於財務報表附註39的披露。該等購股權的公平值已於歸屬期在損益表確認，有關公平值於授出日期釐定，而本年度財務報表所載金額已計入上述非董事最高薪酬人士的酬金披露。

12. 稅項

本集團所得稅開支的主要組成部分載列如下：

11. Five Highest Paid Employees (continued)

During the years ended 31 December 2021 and 31 December 2020, share options and share award were granted to a non-director highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 39 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

12. Taxation

The major components of the Group's income tax expense are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	3,022,652	2,437,138
中國土地增值稅	PRC land appreciation tax	2,719,517	3,448,180
		5,742,169	5,885,318
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(36,225)	(13,941)
遞延稅項(附註36)：	Deferred tax (note 36):		
中國企業所得稅	PRC enterprise income tax	(649,408)	(777,585)
中國土地所得稅	PRC land appreciation tax	(188,264)	(103,145)
		(837,672)	(880,730)
年內稅項支出總額	Total tax charge for the year	4,868,272	4,990,647

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12. 稅項(續)

年內，本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其於香港並無獲得任何應課稅利潤。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。綠城裝飾工程集團有限公司、綠城建設管理集團有限公司、浙江綠城聯合設計有限公司、浙江綠城建築工程管理有限公司及浙江綠創新拓建築規劃設計有限公司為高新技術企業，適用的企業所得稅稅率於截至2021年12月31日及2020年12月31日止年度均為15%。此外，浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司和浙江綠城建築樂美城市發展有限公司是新認定的高新技術企業，適用的企業所得稅稅率在截至2021年12月31日止年度為15%。

此外，企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，所有該等股息須按企業所得稅法繳付5%或10%預扣稅。10%的預扣稅率適用於本集團。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2021年12月31日止年度，本集團已估計並作出人民幣2,531,253,000元(2020年：人民幣3,345,035,000元)的中國土地增值稅撥備。實際中國土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不會同意中國土地增值稅撥備的計算基準。

12. Taxation (continued)

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%. Greentown Decoration Project Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Construction Project Management Co., Ltd. and Zhejiang Lvchuang Xintuo Architectural Planning and Design Co., Ltd. are new technology enterprises and the applicable income tax rate was 15% for the years ended 31 December 2021 and 31 December 2020. In addition, Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd. and Zhejiang Greentown Building Lemei Urban Development Co., Ltd. are newly recognised as new technology enterprises and the applicable income tax rate was 15% for year ended 31 December 2021.

In addition, the EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2021, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB2,531,253,000 (2020: RMB3,345,035,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

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12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory rate to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	12,555,302	10,753,528
按中國企業所得稅率25%計算的稅項	Tax at the PRC enterprise income tax rate of 25%	3,138,825	2,688,382
不同稅率的影響	Effect of different tax rates	(45,733)	(31,863)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	(434,190)	(173,901)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	63,501	(532)
就稅務目的而言毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purposes	(202,035)	(519,021)
就稅務目的而言不可扣減開支的稅項影響	Tax effect of expenses not deductible for tax purposes	407,566	410,313
過往年度超額撥備	Overprovision in respect of prior years	(36,225)	(13,941)
未確認可扣減暫時性差異的稅項影響	Tax effect of deductible temporary differences not recognised	33,954	86,862
未確認稅務虧損的稅項影響	Tax effect of tax losses not recognised	130,315	296,094
就先前未確認的稅項虧損確認遞延稅項資產	Recognition of deferred tax assets on tax losses previously not recognised	(1,340)	(28,427)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(50,171)	(117,462)
年度中國土地增值稅撥備	PRC land appreciation tax provision for the year	2,531,253	3,345,035
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(632,813)	(836,259)
未分配利潤的稅項影響	Tax effect of undistributed profits	135,000	111,676
就稅務目的而言應扣減永久證券分派的稅項影響	Tax effect of distribution from perpetual securities deductible for tax purpose	(169,635)	(226,309)
年度稅務開支	Tax charge for the year	4,868,272	4,990,647

分佔聯營公司及合營企業稅務分別為人民幣434,190,000元(2020年:人民幣173,901,000元)及人民幣63,501,000元(2020年:人民幣532,000元)，計入綜合損益及其他全面收益表的「分佔聯營公司業績」及「分佔合營企業業績」。

The share of tax attributable to associates and joint ventures amounting to RMB434,190,000 (2020: RMB173,901,000) and RMB63,501,000 (2020: RMB532,000), respectively, is included in "Share of results of associates" and "Share of results of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

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13. 分類為持有待售的出售組別

於2021年12月30日，本集團與浙江泰業房地產開發有限公司訂立協議以出售台州綠城泰業房地產開發有限公司（「台州綠城」）。台州綠城從事發展供銷售住宅物業。於2021年12月31日，台州綠城分類為持有待售的出售組別。台州綠城出售事項應於2022年6月30日完成。

於2021年12月31日，台州綠城分類為持有待售的資產及負債的主要類別如下：

13. A Disposal Group Classified as Held for Sale

On 30 December 2021, the Group entered an agreement with Zhejiang Taiye Real Estate Development Company Limited to dispose of Taizhou Greentown Taiye Real Estate Development Company Limited (“Taizhou Greentown”). Taizhou Greentown engages in the development for sale of residential properties. As at 31 December 2021, Taizhou Greentown was classified as a disposal group held for sale. The disposal of Taizhou Greentown is due to be completed on 30 June 2022.

The major classes of assets and liabilities of Taizhou Greentown classified as held for sale as at 31 December 2021 are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
資產	Assets		
物業、廠房及設備	Property, plant and equipment	46,293	49,078
開發中物業	Properties under development	5,321,033	5,576,436
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	471,867	598,250
銀行結餘及現金	Bank balances and cash	1,385,181	1,033,751
分類為持有待售資產	Assets classified as held for sale	7,224,374	7,257,515
負債	Liabilities		
貿易及其他應付款項	Trade and other payables	(4,722,993)	(5,058,291)
應付所得稅	Income taxes payable	(923,576)	(502,315)
其他應付稅項	Other taxes payable	(27,551)	(49,754)
與分類為持有待售資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale	(5,674,120)	(5,610,360)
與出售組別直接相關的資產淨值	Net assets directly associated with the disposal group	1,550,254	1,647,155
分類為持有待售資產減值損失	Impairment losses on assets classified as held for sale	(84,531)	–

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13. 分類為持有待售的出售組別
(續)

非經常性公平值計量：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
持有待售資產	Assets held for sale	7,139,843	-

根據國際財務報告準則第5號，賬面值為人民幣7,224,374,000元的持有待售資產撇減至其公平值人民幣7,139,843,000元，導致虧損人民幣84,531,000元，已計入年內損益。

14. 股息

於2021年7月30日，已向本公司股東派付截至2020年12月31日止年度的末期股息每股普通股人民幣0.35元，或總計人民幣873,011,000元。

於2020年7月30日，已向本公司股東派付截至2019年12月31日止年度的末期股息每股普通股人民幣0.30元，或總計人民幣748,176,000元。

董事建議擬派付截至2021年12月31日止年度的末期股息每股普通股人民幣0.46元（2020年：每股普通股人民幣0.35元），惟須待本公司股東於應屆股東周年大會批准。

13. A Disposal Group Classified as Held for Sale (Continued)

Non-recurring fair value measurements:

In accordance with IFRS 5, assets held for sale with a carrying amount of RMB7,224,374,000 were written down to their fair value of RMB7,139,843,000, resulting in a loss of RMB84,531,000, which was included in profit or loss for the year.

14. Dividends

On 30 July 2021, a final dividend of RMB0.35 per ordinary share, or RMB873,011,000 in total, for the year ended 31 December 2020 was paid to the Company's shareholders.

On 30 July 2020, a final dividend of RMB0.30 per ordinary share, or RMB748,176,000 in total, for the year ended 31 December 2019 was paid to the Company's shareholders.

The proposed final dividend of RMB0.46 per ordinary share (2020: RMB0.35 per ordinary share) for the year ended 31 December 2021 has been proposed by the directors and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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15. 母公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

15. Earnings per Share attributable to Ordinary Equity Holders of the Parent

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	4,469,175	3,796,477
歸屬於永久證券	Attributed to perpetual securities	(1,213,805)	(1,322,949)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	3,255,370	2,473,528
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	3,255,370	2,473,528

		股份數目 Number of shares	
		2021年 2021	2020年 2020
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,493,393,075	2,360,269,014
有攤薄潛力普通股的影響： 購股權及股份激勵	Effect of dilutive potential ordinary shares: Share options and share award	8,079,166	9,837,940
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,501,472,241	2,370,106,954

計算截至2021年12月31日及2020年12月31日止年度的每股攤薄盈利並無假設部分購股權獲行使，因為該等購股權的行權價格高於該等年度股份的平均市價。

截至2021年12月31日止年度的每股攤薄盈利並無假設對綠城管理控股有限公司（「綠城管理」）有攤薄潛力普通股的細微影響。

The computation of diluted earnings per share for the years ended 31 December 2021 and 31 December 2020 does not assume the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the years.

The diluted earnings per share for the year ended 31 December 2021 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited (“Greentown Management”).

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16. 物業、廠房及設備

16. Property, Plant and Equipment

		酒店樓宇 Hotel buildings	租賃土地 及樓宇 Leasehold land and buildings	租賃 物業裝修 Leasehold improvements	機器 Machinery	傢具、裝置 及設備 Furniture, fixtures and equipment	運輸工具 Transportation equipment	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年12月31日	31 December 2021								
於2021年1月1日： 成本	At 1 January 2021: Cost	8,523,387	1,619,242	319,763	77,410	595,650	267,483	576,774	11,979,709
累計折舊及減值	Accumulated depreciation and impairment	(1,725,321)	(304,579)	(190,798)	(64,744)	(356,006)	(214,483)	(47,064)	(2,902,995)
賬面淨值	Net carrying amount	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714
於2021年1月1日， 扣除累計折舊及減值	At 1 January 2021, net of accumulated depreciation and impairment	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714
增加	Additions	7,625	86,559	62,857	6,474	121,810	17,135	117,056	419,516
轉撥自發展中物業	Transfer from properties under development	-	78,243	-	-	-	-	1,458,310	1,536,553
轉撥自在建工程	Transfer from construction in progress	-	214,779	-	12,342	10,091	-	(237,212)	-
轉撥自/至待售物業	Transfer from/to properties for sale	(163,888)	109,421	-	-	-	-	-	(54,467)
轉撥至投資物業	Transfer to investment properties	-	(74,559)	-	-	-	-	(9,009)	(83,568)
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(31,112)	(31,112)
轉撥至無形資產	Transfer to intangible assets	-	-	-	-	(51,491)	(25,745)	-	(77,236)
出售	Disposals	-	(6,991)	(866)	(68)	(44,271)	(3,276)	(28,181)	(83,653)
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	5,192	1,640	-	1,304	2,803	94	11,033
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	-	-	-	-	(377)	-	-	(377)
計入持有待售的出售組別的 資產(附註13)	Assets included in the disposal group held for sale (note 13)	-	(45,859)	-	(9)	(269)	(156)	-	(46,293)
年度折舊撥備	Depreciation provided during the year	(209,639)	(123,076)	(13,073)	(9,748)	(81,281)	(19,193)	-	(456,010)
轉撥	Transfers	(132,067)	122,751	267	1,569	6,657	823	-	-
撥回減值虧損/物業、廠房及 設備減值虧損，扣除撥回	Reversal of impairment losses/ (impairment losses) on property, plant and equipment, net of reversal	(23,912)	-	-	-	-	-	33,550	9,638
於2021年12月31日， 扣除累計折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738
於2021年12月31日： 成本	At 31 December 2021: Cost	8,181,852	2,148,539	380,045	101,031	561,842	224,561	1,846,720	13,444,590
累計折舊及減值	Accumulated depreciation and impairment	(1,905,667)	(467,416)	(200,255)	(77,805)	(360,025)	(199,170)	(13,514)	(3,223,852)
賬面淨值	Net carrying amount	6,276,185	1,681,123	179,790	23,226	201,817	25,391	1,833,206	10,220,738

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16. 物業、廠房及設備(續)

16. Property, Plant and Equipment (continued)

	酒店樓宇 Hotel buildings 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃 物業裝修 Leasehold improvements 人民幣千元 RMB'000	機器 Machinery 人民幣千元 RMB'000	傢具、裝置 及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	運輸工具 Transportation equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2020年12月31日	31 December 2020							
於2020年1月1日：	At 1 January 2020:							
成本	8,638,334	1,627,951	242,891	70,550	567,262	263,598	908,269	12,318,855
累計折舊及減值	(1,491,723)	(259,681)	(155,799)	(52,431)	(333,204)	(208,086)	-	(2,500,924)
賬面淨值	7,146,611	1,368,270	87,092	18,119	234,058	55,512	908,269	9,817,931
於2020年1月1日， 扣除累計折舊及減值	7,146,611	1,368,270	87,092	18,119	234,058	55,512	908,269	9,817,931
增加	34,985	9,430	29,149	4,539	57,594	22,153	364,729	522,579
轉撥自發展中物業	41,861	-	-	-	-	-	1,427,481	1,469,342
轉撥至投資物業	-	-	-	-	-	-	(79,797)	(79,797)
出售	-	(20,960)	(309)	(2,254)	(2,513)	(2,649)	-	(28,685)
收購附屬公司	-	-	-	-	51	133	-	184
出售附屬公司	(486,395)	-	-	(2)	(1,460)	(123)	(1,391,495)	(1,879,475)
年度折舊撥備	(313,946)	(45,253)	(35,063)	(19,597)	(48,086)	(22,026)	-	(483,971)
轉撥	402,953	3,176	48,096	11,861	-	-	(466,086)	-
物業、廠房及設備減值 虧損，扣除撥回	(28,003)	-	-	-	-	-	(233,391)	(261,394)
於2020年12月31日， 扣除累計折舊及減值	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714
於2020年12月31日：	At 31 December 2020:							
成本	8,523,387	1,619,242	319,763	77,410	595,650	267,483	576,774	11,979,709
累計折舊及減值	(1,725,321)	(304,579)	(190,798)	(64,744)	(356,006)	(214,483)	(47,064)	(2,902,995)
賬面淨值	6,798,066	1,314,663	128,965	12,666	239,644	53,000	529,710	9,076,714

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16. 物業、廠房及設備(續)

於2021年12月31日，本集團賬面淨值約人民幣4,599,497,000元(2020年：人民幣4,151,356,000元)的若干酒店樓宇、租賃土地及在建工程已抵押，以作為授予本集團的銀行融資的抵押(附註43)。

於截至2021年12月31日止年度，本集團委聘獨立合資格專業估值師為本集團位於新昌及寧波的酒店業務進行審閱。該酒店樓宇已被釐定由於其預計表現而減值。因此，本年度對新昌酒店樓宇確認減值虧損人民幣23,912,000元，對寧波在建的酒店樓宇確認減值虧損撥回人民幣33,550,000元。

於截至2020年12月31日止年度，本集團委聘獨立合資格專業估值師為本集團位於新昌及寧波的酒店業務進行審閱。該酒店樓宇已被釐定由於其預計表現而減值。因此，已就新昌酒店樓宇確認減值虧損人民幣28,003,000元，對寧波在建的酒店樓宇確認減值虧損人民幣47,064,000元。

此外，於截至2020年12月31日止年度，本集團訂立買賣協議以向一名獨立第三方出售於北京東部綠城置業有限公司(「北京東部」)的全部股權，該公司於北京直接持有一間酒店。根據出售代價與酒店賬面值的比較，本集團確認減值虧損人民幣186,327,000元。

評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及估計未來現金流量未經調整的資產的獨有風險。用於計量使用價值的貼現率為6.5%-8.5%(2020年：8%-9%)。

16. Property, Plant and Equipment (continued)

At 31 December 2021, certain of the Group's hotel buildings, leasehold land and construction in progress with a net carrying amount of approximately RMB4,599,497,000 (2020: RMB4,151,356,000) were pledged to secure banking facilities granted to the Group (note 43).

During the year ended 31 December 2021, the Group engaged an independent qualified professional valuer to conduct review of hotel operations in Xinchang and Ningbo. It was determined that the hotel building was impaired on the basis of its projected performance. Accordingly, an impairment loss of RMB23,912,000 was recognised in the current year in respect of hotel buildings in Xinchang, and a reversal of impairment loss of RMB33,550,000 in respect of hotel buildings under construction in Ningbo.

During the year ended 31 December 2020, the Group engaged an independent qualified professional valuer to conduct review of hotel operations in Xinchang and Ningbo. It was determined that the hotel building was impaired on the basis of its projected performance. Accordingly, an impairment loss of RMB28,003,000 was recognised in respect of hotel buildings of Xinchang, and an impairment loss of RMB47,064,000 in respect of hotel buildings under construction in Ningbo.

In addition, during the year ended 31 December 2020, the Group entered into a sales and purchase agreement to dispose of whole equity interest in Beijing Eastern Greentown Real Estate Co., Ltd. ("Beijing Eastern"), which directly hold one hotel in Beijing, to an independent third party. The Group recognised an impairment loss of RMB186,327,000 according to the disposed amount in consideration compared with the carrying amount of the hotel.

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 for which the estimates of future cash flows have not been adjusted. The discount rate used in measuring value in use was 6.5%-8.5% (2020: 8%-9%).

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31 December 2021

17. 投資物業

17. Investment Properties

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	4,364,620	4,032,818
收購附屬公司	Acquisition of subsidiaries	209,617	–
增加	Additions	29,971	124,615
轉撥自使用權資產	Transfer from right-of-use assets	240,144	–
轉撥自發展中物業	Transfer from properties under development	2,133,331	367,873
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	83,568	79,797
出售	Disposal	(7,324)	(225,844)
公平值調整虧損淨額	Net loss from a fair value adjustment	(117,775)	(14,639)
於12月31日的賬面值	Carrying amount at 31 December	6,936,152	4,364,620

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及／或承租人於租期完結時購買物業的選擇權。

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

本集團2021年及2020年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司於同日作出的估值而達致。

估計物業的公平值時，最常及最佳物業用途為其現時用途。

於2021年12月31日，本集團賬面值為人民幣903,149,000元（2020年：人民幣2,325,693,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註43）。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's major investment properties at 31 December 2021 and 2020 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2021, the Group's investment properties with a carrying value of RMB903,149,000 (2020: RMB2,325,693,000) were pledged to secure banking facilities granted to the Group (note 43).

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17. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

17. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於2021年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2021 using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	2,301,793	2,301,793
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	1,551,648	1,551,648
辦公室樓宇	Office buildings	-	-	2,974,916	2,974,916
		-	-	6,936,152	6,936,152

		於2020年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2020 using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	1,451,172	1,451,172
酒店	Hotels	-	-	107,795	107,795
租賃公寓	Rental apartments	-	-	367,873	367,873
辦公室樓宇	Office buildings	-	-	2,437,780	2,437,780
		-	-	4,364,620	4,364,620

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2020年：無)。

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).

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17. 投資物業(續)

公平值等級(續)

分類為公平值等級第三級的公平值計量對賬：

17. Investment Properties (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商舖 Commercial store units 人民幣千元 RMB'000	酒店 Hotels 人民幣千元 RMB'000	租賃公寓 Rental apartments 人民幣千元 RMB'000	辦公室樓宇 Office buildings 人民幣千元 RMB'000
於2020年1月1日的賬面值	Carrying amount at 1 January 2020	1,426,465	107,795	-	2,498,558
增加	Additions	27,166	-	-	97,449
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from a fair value adjustment recognised in profit or loss	(2,459)	-	-	(12,180)
轉撥自發展中物業	Transfer from properties under development	-	-	367,873	-
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	-	-	-	79,797
出售	Disposal	-	-	-	(225,844)
於2020年12月31日及 2021年1月1日的賬面值	Carrying amount at 31 December 2020 and 1 January 2021	1,451,172	107,795	367,873	2,437,780
增加	Additions	23,192	-	-	6,779
收購附屬公司	Acquisition of subsidiaries	-	-	-	209,617
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from a fair value adjustment recognised in profit or loss	(188,066)	-	-	70,291
轉撥自使用權資產	Transfer from right-of-use assets	240,144	-	-	-
轉撥自發展中物業	Transfer from properties under development	702,021	-	1,183,775	247,535
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	74,559	-	-	9,009
出售	Disposal	(1,229)	-	-	(6,095)
於2021年12月31日的賬面值	Carrying amount at 31 December 2021	2,301,793	107,795	1,551,648	2,974,916

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17. 投資物業(續)

公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

17. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

類別 Type	估值技術 Valuation techniques	重大無法觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2021年 2021	2020年 2020
商舖 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-7%	4.5%-6.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	(a) 同類物業市場可資比較價格 Market comparable prices for similar properties	就商舖而言： 每平方米 人民幣7,900至26,606元 For store units: RMB7,900-26,606 per square metre 就停車位而言：每個 人民幣96,200至103,400元 For carpark units: RMB96,200-103,400 per unit	就商舖而言： 每平方米 人民幣8,300至26,600元 For store units: RMB8,300-26,600 per square metre 就停車位而言：每個 人民幣88,100至104,300元 For carpark units: RMB88,100-104,300 per unit
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣8,090至12,625元 RMB8,090-12,625 per square metre	-
		(b) 估計完工成本 Estimated cost of completion	每平方米 人民幣6,339至6,803元 RMB6,339-6,803 per square metre	-
		(c) 估計開發商利潤 Estimated developer profit	10%-20%	-

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17. 投資物業(續)
公平值等級(續)

17. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大無法觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2021年 2021	2020年 2020
酒店 Hotels	收入法 Income approach	(a) 復歸收益率 Reversionary yield	8.5%	8.0%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%	3.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣8,090至31,125元 RMB8,090-31,125 per square metre	-
		(b) 估計完工成本 Estimated cost of completion	每平方米 人民幣3,717至7,963元 RMB3,717-7,963 per square metre	-
		(c) 估計開發商利潤 Estimated developer profit	5%-20%	-

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17. 投資物業(續)
公平值等級(續)

17. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大無法觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2021年 2021	2020年 2020
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4%-6.75%	3.5%-7.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣5,890至10,249元 RMB5,890-10,249 per square metre	-
		(b) 估計完工成本 Estimated cost of completion	每平方米 人民幣3,031至5,175元 RMB3,031-5,175 per square metre	-
		(c) 估計開發商利潤 Estimated developer profit	6%-12%	-

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17. 投資物業(續)

已竣工投資物業的估值已考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及環境的同類物業之市場交易價格資料(如適用)。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，截止估值日預計完工成本及預計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變動。

17. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

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18. 租賃

本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓或分租予本集團以外人士。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

18. Leases

The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	133,734	904,990	1,038,724
增加	Additions	133,300	18,421	151,721
提早終止租賃	Early termination of leases	(32,721)	(7,514)	(40,235)
出售附屬公司	Disposal of subsidiaries	–	(214,238)	(214,238)
折舊費用	Depreciation charge	(78,899)	(30,006)	(108,905)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	155,414	671,653	827,067
增加	Additions	461,027	32,036	493,063
轉撥自物業、廠房 及設備	Transfer from property, plant and equipment	–	31,112	31,112
因收購一間附屬公司而 增加	Additions as a result of acquisition of a subsidiary	3,920	–	3,920
提早終止租賃	Early termination of leases	(17,695)	(749)	(18,444)
轉撥至投資物業	Transfer to investment properties	(240,144)	–	(240,144)
折舊費用	Depreciation charge	(124,794)	(26,533)	(151,327)
於2021年12月31日	At 31 December 2021	237,728	707,519	945,247

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2021年12月31日
31 December 2021

18. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣64,268,000元。

兩年內，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干寫字樓及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2021年12月31日，本集團賬面值為人民幣394,782,000元(2020年：人民幣323,828,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註43)。

18. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB64,268,000.

For both years, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2021, the Group's right-of-use assets with a carrying value of RMB394,782,000 (2020: RMB323,828,000) were pledged to secure banking facilities granted to the Group (note 43).

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18. 租賃(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年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	137,630	116,435
新租賃	New leases	524,176	151,721
因收購一間附屬公司而增加	Additions as a result of acquisition of a subsidiary	3,292	–
年內確認的利息增加	Accretion of interest recognised during the year	23,025	7,431
付款	Payments	(165,210)	(120,680)
提早終止租賃	Early termination of leases	(52,432)	(17,277)
於12月31日的賬面值	Carrying amount at 31 December	470,481	137,630
分析為：	Analysed into:		
即期部分	Current portion	53,897	33,741
非即期部分	Non-current portion	416,584	103,889

租賃負債的到期情況分析於財務報表附註50披露。

18. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 50 to the financial statements.

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18. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	23,025	7,431
使用權資產折舊費用	Depreciation charge of right-of-use assets	151,327	108,905
有關短期租賃及低價值資產 租賃的開支(計入銷售開支 及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	64,268	77,042
於損益確認的總金額	Total amount recognised in profit or loss	238,620	193,378

(d) 由於租賃而導致的現金總流出及與尚未開始的租賃相關的未來現金流出分別於財務報表附註44及50披露。

18. Leases (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases and further cashflows relating to leases that have not yet commenced are disclosed in note 44 and 50, to the financial statements.

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18. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租包含十九項商業物業的投資物業(附註17)。租賃年期磋商為1至20年，租金固定。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣177,520,000元(2020年：人民幣161,737,000元)，有關詳情載於財務報表附註5。

於2021年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

18. Leases (continued)

The Group as a lessor

The Group leases its investment properties (note 17) consisting of nineteenth commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 1 to 20 years with fixed rentals. 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. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB177,520,000 (2020: RMB161,737,000), 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年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
1年內	Within one year	164,181	212,920
1年後但2年內	After one year but within two years	92,923	88,794
2年後但3年內	After two years but within three years	69,772	64,611
3年後但4年內	After three years but within four years	56,133	52,721
4年後但5年內	After four years but within five years	46,451	44,586
5年後	After five years	75,188	98,270
		504,648	561,902

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19. 商譽

19. Goodwill

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日及12月31日	At 1 January and at 31 December	769,241	769,241

商譽減值測試

透過業務合併所收購的商譽已分配至項目管理現金產生單元(「項目管理現金產生單元」)以進行減值測試。

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為17.18%(2020年：17.86%)。計算使用價值的其他重要假設與包括預算銷售及毛利率的現金流入/流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2021年12月31日及2020年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設：

		2021年 2021	2020年 2020
首五年的年度銷售增長率	Annual sale growth rate for first five years	5%-11%	3%-15%
毛利率	Gross margin rate	24%-83%	22%-83%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to project management cash-generating unit ("project management CGU") for impairment testing.

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 17.18% (2020: 17.86%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2021 and 31 December 2020. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.

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20. 無形資產

20. Intangible Assets

		軟件 Software 人民幣千元 RMB'000
2021年12月31日	31 December 2021	
於2021年1月1日的成本，扣除累計攤銷	Cost at 1 January 2021, net of accumulated amortisation	–
增加	Additions	90,871
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	77,236
年內計提攤銷	Amortisation provided during the year	(28,838)
於2021年12月31日	At 31 December 2021	139,269
於2021年12月31日：	At 31 December 2021:	
成本	Cost	168,107
累計攤銷	Accumulated amortisation	(28,838)
賬面淨值	Net carrying amount	139,269

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21. 於聯營公司權益

21. Interests in Associates

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	23,867,201	17,830,183
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	1,546,368	799,205
分佔聯營公司其他全面收益	Share of the associates' other comprehensive income	(8,427)	–
		25,405,142	18,629,388

年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

本集團向聯營公司貸款、來自聯營公司的貸款以及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47(ii)披露。

The Group's loans to associates, the loans from associates, trade receivable and payable balances with the associates are disclosed in note 47(ii) to the financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司的權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損	Unrecognised share of losses of associates for the year	51,282	2,659
累計未確認分佔聯營公司虧損	Accumulated unrecognised share of losses of associates	100,487	96,656

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21. 於聯營公司權益(續)

於2021年12月31日，本集團的主要聯營公司詳情如下：

21. Interests in Associates (continued)

Particulars of the Group's principal associates as at 31 December 2021 are as follows:

名稱	註冊資本	本集團應佔 擁有權權益比例 Percentage of ownership interest attributable to the Group	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司 Guangzhou Lvheng Real Estate Development Co., Ltd.	人民幣390,000,000元 RMB390,000,000	49%	房地產開發 Real estate development
杭州綠城望溪房地產開發有限公司 Hangzhou Greentown Wangxi Real Estate Development Co., Ltd.	人民幣600,000,000元 RMB600,000,000	36%	房地產開發 Real estate development
大連九龍倉綠城置業有限公司 Dalian Wharf Greentown Real Estate Co., Ltd.	1,490,000美元 US\$1,490,000	40%	房地產開發 Real estate development
寧波都市房產開發有限公司 Ningbo Dushi Real Estate Development Co., Ltd.	200,000,000美元 US\$200,000,000	49%	房地產開發 Real estate development
杭州地鐵武林置業有限公司 Hangzhou Metro Wulin Real Estate Co., Ltd.	人民幣2,800,000,000元 RMB2,800,000,000	45%	房地產開發 Real estate development
杭州綠城致延城市發展有限公司 Hangzhou Greentown Zhiyan City Development Co., Ltd.	人民幣2,370,000,000元 RMB2,370,000,000	50%	房地產開發 Real estate development
杭州濱綠房地產開發有限公司 Hangzhou Binlv Real Estate Development Co., Ltd.	人民幣60,000,000元 RMB60,000,000	50%	房地產開發 Real estate development
安徽綠雋置業有限公司 Anhui Lvjuan Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
北京致興房地產開發有限公司 Beijing Zhixing Real Estate Development Co., Ltd.	人民幣2,000,000,000元 RMB2,000,000,000	50%	房地產開發 Real estate development
北京致平房地產開發有限公司 Beijing Zhiping Real Estate Development Co., Ltd.	人民幣1,900,000,000元 RMB1,900,000,000	42%	房地產開發 Real estate development
杭州靈悅置業有限公司 Hangzhou Xiyue Real Estate Co., Ltd.	人民幣1,500,000,000元 RMB1,500,000,000	49%	房地產開發 Real estate development
杭州翡翠城房地產開發有限公司 Hangzhou Hope Town Real Estate Development Co., Ltd.	人民幣50,000,000元 RMB50,000,000	45%	房地產開發 Real estate development
上海中瀚置業有限公司 Shanghai Zhonghan Real Estate Co., Ltd.	人民幣61,064,974元 RMB61,064,974	35%	房地產開發 Real estate development

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21. 於聯營公司權益(續)

21. Interests in Associates (continued)

名稱	註冊資本	本集團應佔 擁有權權益比例 Percentage of ownership interest attributable	主要業務
Name	Registered capital	to the Group	Principal activities
上海新湖房地產開發有限公司 Shanghai Xinhu Real Estate Development Co., Ltd.	人民幣200,000,000元 RMB200,000,000	35%	房地產開發 Real estate development
網築集團有限公司 WZ Group Limited	50,000美元 US\$50,000	31%	線上零售商 Online Retailers
蘇州市景譽房地產開發有限公司 Suzhou Jingyu Real Estate Development Co., Ltd.	人民幣1,180,000,000元 RMB1,180,000,000	50%	房地產開發 Real estate development
重慶綠華置業發展有限公司 Chongqing LvHua Real Estate Development Co., Ltd.	人民幣1,100,000,000元 RMB1,100,000,000	49%	房地產開發 Real estate development
杭州東勝置業有限公司 Hangzhou Dongsheng Real Estate Co., Ltd.	人民幣200,000,000元 RMB200,000,000	26%	房地產開發 Real estate development
杭州百大置業有限公司 Hangzhou Baida Real Estate Co., Ltd.	人民幣1,965,500,000元 RMB1,965,500,000	30%	房地產開發 Real estate development
浙江銀潤藍城房地產開發有限公司 Zhejiang Yinrun Bluetown Real Estate Development Co., Ltd.	人民幣100,000,000元 RMB100,000,000	40%	房地產開發 Real estate development
蘇州市卓譽房地產開發有限公司 Suzhou Zhuoyu Real Estate Development Co., Ltd.	人民幣795,000,000元 RMB795,000,000	49%	房地產開發 Real estate development
穎澤投資有限公司 Green Magic Investments Limited	1,500,000,000港元 HK\$1,500,000,000	40%	投資控股 Investment holding
杭州浙能綠城置業有限公司 Hangzhou Zheneng Greentown Real Estate Co., Ltd.	人民幣300,000,000元 RMB300,000,000	49%	房地產開發 Real estate development
寧波浙達置業有限公司 Ningbo Zheda Real Estate Co., Ltd.	人民幣500,000,000元 RMB500,000,000	49%	房地產開發 Real estate development
廣州市南沙區美築房地產開發有限公司 Guangzhou Nansha Meizhu Real Estate Development Co., Ltd.	人民幣789,250,000元 RMB789,250,000	33%	房地產開發 Real estate development
重慶瑞進合能房地產開發有限公司 Chongqing Ruijin Heneng Real Estate Development Co., Ltd.	人民幣497,500,000元 RMB497,500,000	50%	房地產開發 Real estate development

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21. 於聯營公司權益(續)

21. Interests in Associates (continued)

名稱	註冊資本	本集團應佔 擁有權權益比例 Percentage of ownership interest attributable	主要業務
Name	Registered capital	to the Group	Principal activities
福州禎泰置業有限公司 Fuzhou Zhentai Real Estate Co., Ltd.	人民幣800,000,000元 RMB800,000,000	26%	房地產開發 Real estate development
安徽舜鴻房地產開發有限公司 Anhui Shunhong Real Estate Development Co., Ltd.	人民幣380,000,000元 RMB380,000,000	48%	房地產開發 Real estate development

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國大陸成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Mainland China.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
分佔聯營公司年內利潤	Share of the associates' profit for the year	1,736,759	695,605
分佔聯營公司其他全面收益	Share of the associates' other comprehensive income	(8,427)	—
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	1,728,332	695,605
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	25,405,142	18,629,388

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22. 於合營企業權益

22. Interests in Joint Ventures

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	13,074,218	6,189,598
分佔收購後利潤及虧損， 扣除已收股息	Share of post-acquisition profits and losses, net of dividends received	(1,065,374)	(449,490)
		12,008,844	5,740,108

年內，本集團並無個別而言重大的合營企業。

No joint venture was individually material to the Group for the year.

本集團向合營企業貸款、來自合營企業的貸款以及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47(ii)披露。

The Group's loans to joint ventures, the loans from joint ventures, trade receivable and payable balances with the joint ventures are disclosed in note 47(ii) to the financial statements.

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	182,493	17,056
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	329,317	380,876

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22. 於合營企業權益(續)

於2021年12月31日，本集團的主要合營企業詳情如下：

22. Interests in Joint Ventures (continued)

Particulars of the Group's principal joint ventures as at 31 December 2021 are as follows:

名稱 Name	註冊資本 Registered capital	本集團應佔擁有權 權益比例 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
青島海捷置業有限公司 Qingdao Haijie Real Estate Co., Ltd.	人民幣3,523,520,000元 RMB3,523,520,000	50%	房地產開發 Real estate development
上海複地複融實業發展有限公司 Shanghai Fudi Furong Industrial Development Co., Ltd.	人民幣250,000,000元 RMB250,000,000	60% (附註i) (note i)	房地產開發 Real estate development
福州禎瑞置業有限公司 Fuzhou Zhenrui Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
福州綠閩置業有限公司 Fuzhou Lvmin Real Estate Co., Ltd.	人民幣1,000,000,000元 RMB1,000,000,000	50%	房地產開發 Real estate development
杭州綠城浙超置業有限公司 Hangzhou Greentown Zhechao Real Estate Co., Ltd.	人民幣180,000,000元 RMB180,000,000	55% (附註i) (note i)	房地產開發 Real estate development
杭州致佑置業有限公司 Hangzhou Zhiyou Real Estate Co., Ltd.	人民幣835,000,000元 RMB835,000,000	59% (附註i) (note i)	房地產開發 Real estate development
宜興建宜房地產開發有限公司 Yixing Jianyi Real Estate Development Co., Ltd.	人民幣1,050,000,000元 RMB1,050,000,000	40% (附註ii) (note ii)	房地產開發 Real estate development

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22. 於合營企業權益(續)

22. Interests in Joint Ventures (continued)

名稱	註冊資本	本集團應佔擁有權 權益比例 Percentage of ownership interest attributable to the Group	主要業務
Name	Registered capital		Principal activities
濟南濟高東誠置業有限公司 Ji'nan Jigao Dongcheng Real Estate Co., Ltd.	人民幣850,000,000元 RMB850,000,000	49% (附註ii) (note ii)	房地產開發 Real estate development
昆明複地房地產開發有限公司 Kunming Fudi Real Estate Development Co., Ltd.	人民幣400,000,000元 RMB400,000,000	43% (附註ii) (note ii)	房地產開發 Real estate development
天津佳意房地產開發有限公司 Tianjin Jiayi Real Estate Development Co., Ltd.	人民幣900,000,000元 RMB900,000,000	33% (附註ii) (note ii)	房地產開發 Real estate development
佛山市順德區益豐房產有限公司 Foshan Shunde Yifeng Real Estate Co., Ltd.	人民幣710,000,000元 RMB710,000,000	50%	房地產開發 Real estate development
天津華廈津典置業有限公司 Tianjin Huaxia Jindian Real Estate Co., Ltd.	人民幣200,000,000元 RMB200,000,000	49% (附註ii) (note ii)	房地產開發 Real estate development
浙江綠西房地產集團有限公司 Zhejiang Lvxi Real Estate Group Co., Ltd.	人民幣100,000,000元 RMB100,000,000	50%	投資控股及房地產開發 Investment holding and real estate development
武漢濱江臻毅置業有限公司 Wuhan Binjiang Zhenyi Real Estate Co., Ltd.	人民幣2,600,000,000元 RMB2,600,000,000	14% (附註ii) (note ii)	房地產開發 Real estate development

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22. 於合營企業權益(續)

22. Interests in Joint Ventures (continued)

名稱 Name	註冊資本 Registered capital	本集團應佔擁有權 權益比例 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
南通啟新置業有限公司 Nantong Qixin Real Estate Co., Ltd.	人民幣50,000,000元 RMB50,000,000	50%	房地產開發 Real estate development
杭州綠城鳳起置業有限公司 Hangzhou Greentown Fengqi Real Estate Co., Ltd.	人民幣50,000,000元 RMB50,000,000	62% (附註i) (note i)	房地產開發 Real estate development
深圳市匯銀置業有限公司 Shenzhen Huiyin Real Estate Co., Ltd.	人民幣320,000,000元 RMB320,000,000	60% (附註i) (note i)	房地產開發 Real estate development
西安紫達海置業有限公司 Xi'an Zidaihai Real Estate Co., Ltd.	人民幣501,147,000元 RMB501,147,000	43% (附註ii) (note ii)	房地產開發 Real estate development
浙江職業足球俱樂部有限公司 Zhejiang Professional Football Club Co., Ltd.	人民幣391,000,000元 RMB391,000,000	50%	俱樂部營運 Club operation
寧波綠城浙礫置業有限公司 Ningbo Greentown Zheli Real Estate Co., Ltd.	人民幣360,000,000元 RMB360,000,000	51% (附註i) (note i)	房地產開發 Real estate development

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22. 於合營企業權益(續)

22. Interests in Joint Ventures (continued)

名稱	註冊資本	本集團應佔擁有權 權益比例 Percentage of ownership interest attributable to the Group	主要業務
Name	Registered capital		Principal activities
浙江藍城江山建設管理有限公司 Zhejiang Lancheng Jiangshan Construction Management Co., Ltd.	人民幣300,000,000元 RMB300,000,000	33% (附註ii) (note ii)	房地產開發 Real estate development
寧波杭州灣新區海文教育發展有限公司 Ningbo Hangzhou Bay New District Haiwen Education Development Co., Ltd.	人民幣204,081,600元 RMB204,081,600	51% (附註i) (note i)	教育項目建設、開發及 運營 Education project construction, development and operation

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國大陸設立和經營。

The Group's shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Mainland China.

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22. 於合營企業權益(續)

上述合營企業的財政年度與本集團一致。

附註：

- (i) 本集團有權委任該等公司董事會的董事，惟有關權利不及單獨主導相關活動的有效董事會決議案所需的有效投票權。因此，本集團並無權力控制該公司。由於與相關活動有關的決定須得到本集團及其他權益擁有人的一致同意，該等公司作為合營企業入賬。
- (ii) 該等公司列為合營企業，原因是根據合約協定對安排擁有共同控制權，而共同控制權僅在相關活動必須獲得享有控制權的各方一致同意方能決定時存在。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
分佔合營企業年內(虧損)/利潤	Share of the joint ventures' (losses)/profits for the year	(254,006)	2,129
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	12,008,844	5,740,108

22. Interests in Joint Ventures (continued)

The financial years of the above joint ventures are coterminous with that of the Group.

Notes:

- (i) The Group has the right to appoint director(s) for the board of these companies which are less than effective voting rights that a valid board resolution requires to direct the relevant activities individually. The Group thus does not have the power to control the company. These companies are accounted for as joint ventures as decisions about the relevant activities require the unanimous consent from the Group and the other equity holders.
- (ii) These companies are accounted for as joint ventures as there is 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 following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

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23. 指定按公平值計入其他全面收益的權益工具

23. Equity Instruments Designated at Fair Value through Other Comprehensive Income

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
– 於香港上市的股本證券(附註i)	– Equity securities listed in Hong Kong (note i)	817,595	1,118,673
按公平值計量的未上市權益投資(附註ii)	Unlisted equity investments, at fair value (note ii)	790,437	918,645
		1,608,032	2,037,318

附註：

- (i) 上述上市股本投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資、實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading. Instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

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24. 可供發展物業

於2021年12月31日，本集團計入可供發展物業中有人民幣9,455,520,000元(2020年：人民幣7,531,094,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2021年12月31日，本集團賬面值為人民幣127,560,000元(2020年：人民幣452,013,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於財務報表附註43。

25. 發展中物業

為數人民幣134,799,721,000元(2020年：人民幣130,046,281,000元)的待售發展中物業預期自報告期末起計超過12個月後收回。

於2021年12月31日，本集團賬面值為人民幣85,295,757,000元(2020年：人民幣79,497,518,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於財務報表附註43。

24. Properties for Development

Included in properties for development as at 31 December 2021 is an amount of RMB9,455,520,000 (2020: RMB7,531,094,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2021, the Group's properties for development with a carrying amount of RMB127,560,000 (2020: RMB452,013,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 43 to the financial statements.

25. Properties Under Development

Properties under development for sale amounting to RMB134,799,721,000 (2020: RMB130,046,281,000) are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2021, the Group's properties under development with a carrying amount of RMB85,295,757,000 (2020: RMB79,497,518,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 43 to the financial statements.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
長期租賃土地－按成本	Long-term leasehold land – at cost	175,204,778	135,877,337
發展成本	Development costs	41,428,855	41,339,116
資本化的融資成本及其他開支	Finance costs and other expenses capitalised	13,855,975	16,992,577
		230,489,608	194,209,030

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26. 貿易及其他應收款項、訂金及預付款項
26. Trade and Other Receivables, Deposits and Prepayments

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,665,221	1,305,104
減：信貸虧損撥備	Less: Allowance for credit losses	(111,359)	(94,460)
		1,553,862	1,210,644
其他應收款項	Other receivables	6,177,494	7,404,024
減：信貸虧損撥備	Less: Allowance for credit losses	(982,457)	(1,122,902)
		5,195,037	6,281,122
預付款項及訂金	Prepayments and deposits	3,219,180	3,711,524
		9,968,079	11,203,290

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
90日內	Within 90 days	798,485	692,161
91至180日	91 to 180 days	393,866	213,688
181至365日	181 to 365 days	148,946	128,712
超過365日	Over 365 days	323,924	270,543
		1,665,221	1,305,104

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26. 貿易及其他應收款項、訂金及預付款項(續)

於2021年12月31日，列入其他應收款項中向第三方的墊支為人民幣2,556,810,000元(2020年：人民幣3,906,432,000元)。除按年利率4%至15%(2020年：4%至17%)計息的人民幣781,771,000元(2020年：人民幣1,483,308,000元)為無抵押及預計於一年內收回以外，其他墊支為免息、無抵押及預計於一年內收回。由於向第三方墊支總額的56%(2020年：58%)來自五大對手方，故本集團有信貸集中風險。

其他應收款項(不包括主要作為潛在項目定金向第三方的墊支)按要求償還。

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At beginning of year	1,217,362	1,263,580
減值虧損淨額	Impairment losses, net	63,028	(46,218)
作為不可收回款項撇銷	Amount written off as uncollectible	(186,574)	–
於年末	At end of year	1,093,816	1,217,362

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。

26. Trade and Other Receivables, Deposits and Prepayments (continued)

Included in other receivables were advances to third parties of RMB2,556,810,000 (2020: RMB3,906,432,000) as at 31 December 2021. The advances are interest-free, unsecured and expected to be recovered within one year except for RMB781,771,000 (2020: RMB1,483,308,000) which carries interest at 4%-15% (2020: 4%-17%) per annum, is unsecured and is expected to be recovered within one year. The Group has concentration of credit risk as 56% (2020: 58%) of the total advances to third parties were due from the five largest counterparties.

Other receivables, other than advances to third parties, which were mainly earnest money for potential projects, are repayable on demand.

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

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27. 合同資產

27. Contract Assets

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	2,054,831	2,417,017
項目管理服務	Project management services	487,754	327,689
其他	Others	657,569	431,459
		3,200,154	3,176,165
減：信貸虧損撥備	Less: Allowance for credit losses	(79,301)	(51,647)
		3,120,853	3,124,518

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

於12月31日收回或結算合同資產的預期時間如下：

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within one year	3,112,717	3,106,061
一年後	After one year	8,136	18,457
		3,120,853	3,124,518

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27. 合同資產(續)

合同資產的減值虧損撥備變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At beginning of year	51,647	17,316
減值虧損淨額	Impairment losses, net	27,654	34,331
於年末	At end of year	79,301	51,647

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於財務報表附註50。

27. Contract Assets (continued)

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 50 to the financial statements.

28. 按公平值計入損益的金融資產

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按公平值計量的未上市投資	Unlisted investments, at fair value	76,031	—

上述未上市投資為投資公司發行的基金產品及銀行發行的理財產品。由於其合同現金流量並非僅為支付本金及利息，故強制分類為按公平值計入損益的金融資產。

28. Financial Assets at Fair Value through Profit or Loss

The above unlisted investments were fund products issued by investment companies and wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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29. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.3%至4.05% (2020年：0.3%至4.05%)的市場年利率計息。

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授短期銀行融資的抵押。抵押銀行存款按介於0.3%至4.05% (2020年：0.3%至4.05%)的固定年利率計息。

於2021年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣71,373,836,000元 (2020年：人民幣63,951,250,000元)。人民幣不可自由兌換為其他貨幣。

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

29. Bank Balances and Cash/Pledged Bank Deposits

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.3% to 4.05% (2020: 0.3% to 4.05%) per annum.

Pledged bank deposits mainly represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.3% to 4.05% (2020: 0.3% to 4.05%) per annum.

As at 31 December 2021, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB71,373,836,000 (2020: RMB63,951,250,000). Renminbi is not freely convertible into other currencies.

Bank balances and cash and pledged bank deposits that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021	65,940	55,977
於2020年12月31日	At 31 December 2020	649,448	602,493

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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30. 貿易及其他應付款項

30. Trade and Other Payables

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應付款項	Trade payables	46,718,412	35,709,311
其他應付款項及預提費用	Other payables and accrued expenses	13,761,550	10,038,914
收購附屬公司及一家合營企業 應付代價	Consideration payables on acquisition of subsidiaries and a joint venture	94,500	861,872
		60,574,462	46,610,097

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
180日內	Within 180 days	36,085,254	29,889,284
181至365日	181 to 365 days	7,218,294	3,703,166
超過365日	Over 365 days	3,414,864	2,116,861
		46,718,412	35,709,311

貿易及其他應付款項不計息及通常於60日期限內結算。

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

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31. 合同負債

31. Contract Liabilities

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銷售物業	Property sales	148,114,613	111,846,110
項目管理及建築服務	Project management and construction service	383,929	393,903
設計及裝修	Design and decoration	67,935	287,104
其他	Others	321,214	271,558
		148,887,691	112,798,675

於年初的合同負債中，人民幣71,938,767,000元於截至2021年12月31日止年度確認為收入(2020年：人民幣45,980,572,000元)。

RMB71,938,767,000 was recognised as revenue during the year ended 31 December 2021 which was included in contract liabilities at the beginning of the year (2020: RMB45,980,572,000).

2021年及2020年的合同負債增加主要由於該等年度內就銷售物業已收客戶墊款增加所致。

The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in advances received from customers in relation to the sale of properties during the years.

32. 銀行及其他借款

32. Bank and Other Borrowings

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	51,300,109	53,521,520
無抵押銀行貸款	Unsecured bank loans	37,222,366	31,506,639
		88,522,475	85,028,159
有抵押其他貸款	Secured other loans	1,092,341	1,095,000
無抵押其他貸款	Unsecured other loans	2,404,200	1,301,238
		3,496,541	2,396,238
		92,019,016	87,424,397

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32. 銀行及其他借款(續)

32. Bank and Other Borrowings (continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*:		
1年內	Within 1 year	21,959,524	23,628,164
1至2年	1 to 2 years	37,760,039	22,881,313
2至3年	2 to 3 years	26,496,628	25,243,161
3至4年	3 to 4 years	2,315,167	6,484,320
4至5年	4 to 5 years	1,791,443	5,830,930
超過5年	Over 5 years	1,696,215	3,356,509
		92,019,016	87,424,397
減：於流動負債下呈列的1年內 到期款項	Less: Amounts due within one year shown under current liabilities	21,959,524	23,628,164
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	70,059,492	63,796,233

* 到期金額乃以貸款協議所載的預定償還日期為準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他借款可進一步分析如下：

Bank and other borrowings can be further analysed as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
固定利率	Fixed-rate	23,856,276	37,040,759
浮動利率	Variable-rate	68,162,740	50,383,638
		92,019,016	87,424,397

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32. 銀行及其他借款(續)

浮動利率銀行及其他借款的利息乃基於以下各項：

32. Bank and Other Borrowings (continued)

Interest on variable-rate bank and other borrowings is based on:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中國人民銀行基準利率	LPR	52,376,733	34,443,308
倫敦銀行同業拆放利率	LIBOR	12,115,995	12,701,564
香港銀行同業拆放利率	HIBOR	3,670,012	3,238,766
		68,162,740	50,383,638

平均實際利率如下：

The average effective interest rates were as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行貸款	Bank loans	4.55%	4.82%
其他貸款	Other loans	6.02%	6.20%

以各集團實體功能貨幣以外的貨幣列值的銀行及其他借款載列如下：

Bank and other borrowings that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2021年12月31日	As at 31 December 2021	3,670,012	12,115,995
於2020年12月31日	As at 31 December 2020	3,238,766	12,701,564

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32. 銀行及其他借款(續)

於報告期末，若干銀行貸款亦已獲以下各方的擔保支持：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	5,276,552	2,787,939
無抵押銀行貸款，由下列人士擔保： 附屬公司的非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	3,569,498	1,483,811

33. 優先票據

所有優先票據於年內的變動概要載於下文：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日	At 1 January	3,959,782	7,712,382
年內已發行(附註)	Issued during the year (note)	955,500	4,097,173
年內償還	Repaid during the year	–	(7,520,730)
年內利息費用	Interest charged during the year	205,934	395,757
年內已付利息	Interest paid during the year	(200,507)	(376,766)
匯兌調整	Exchange realignment	(89,626)	(348,034)
於12月31日	At 31 December	4,831,083	3,959,782
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	62,801	62,653
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	4,768,282	3,897,129

附註：

於2021年12月22日，本公司按面值100%發行本金總額為150,000,000美元(相當於人民幣955,500,000元)的優先票據(「2021年美元票據」)。2021年美元票據按年利率5.95%計息，每半年支付一次利息。2021年美元票據將於2024年12月22日到期。

32. Bank and Other Borrowings (continued)

At the end of the reporting period, certain bank loans were also supported by guarantees from the following parties:

33. Senior Notes

The summary of movements of all senior notes during the years are set out below:

Note:

On 22 December 2021, the Company issued senior notes with an aggregate principal amount of US\$150,000,000 (equivalent to RMB955,500,000) at 100% of face value (the "2021 USD Notes"). The 2021 USD Notes carry interest at the rate of 5.95% per annum payable semi-annually in arrears. The 2021 USD Notes will mature on 22 December 2024.

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33. 優先票據(續)

2021年第一批美元票據

2021年美元票據包含負債部分及發行人的提早贖回權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

自發行優先票據起，期內利息費用按負債部分使用的實際年利率約5.95%計算。

- (ii) 提早贖回權視為與主合同並無密切關係的內置衍生工具。董事認為於發行日期及2021年12月31日提早贖回權的公平值並不重大。

33. Senior Notes (continued)

2021 First USD Notes

The 2021 USD Notes contain a liability component and an issuer's early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 5.95% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the early redemption options as at the date of issuance and 31 December 2021 was insignificant.

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34. 公司債務工具

於年內公司債務工具變動的概要載於下文：

34. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日	At 1 January	25,920,319	26,637,264
年內已發行(附註)	Issued during the year (note)	9,013,903	7,205,656
年內利息費用	Interest charged during the year	1,111,151	1,363,015
年內已付利息	Interest paid during the year	(1,142,223)	(1,358,530)
年內已償還到期本金	Principal repaid during the year upon maturity	(7,923,567)	(7,927,086)
於12月31日	At 31 December	26,979,583	25,920,319
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	8,532,143	1,187,900
於流動負債下呈列的一年內 可賣回金額	Amounts puttable within one year shown under current liabilities	1,495,715	7,631,680
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	10,027,858	8,819,580
		16,951,725	17,100,739

附註：

2021年公司債券

於2021年1月13日，綠城房地產集團有限公司(「綠城房產」)(本公司的全資附屬公司)按面值100%發行第一批本金總額為人民幣2,500,000,000元的公司債券(「2021年第一批債券」)。2021年第一批債券按年利率3.92%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣2,487,308,000元。2021年第一批債券將於2026年1月13日到期。

於2021年3月23日，綠城房產按面值100%發行第二批本金總額為人民幣1,650,000,000元的公司債券(「2021年第二批債券」)。2021年第二批債券按年利率4.07%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,644,855,000元。2021年第二批債券將於2026年3月23日到期。

Note:

2021 Corporate Bonds

On 13 January 2021, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of corporate bonds with an aggregate principal amount of RMB2,500,000,000 at 100% of face value (the "2021 First Bonds"). The 2021 First Bonds carry interest at the rate of 3.92% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB2,487,308,000. The 2021 First Bonds will mature on 13 January 2026.

On 23 March 2021, Greentown Real Estate issued the second tranche of corporate bonds with an aggregate principal amount of RMB1,650,000,000 at 100% of face value (the "2021 Second Bonds"). The 2021 Second Bonds carry interest at the rate of 4.07% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,644,855,000. The 2021 Second Bonds will mature on 23 March 2026.

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34. 公司債務工具(續)

附註：(續)

2021年公司債券(續)

於2021年8月19日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的公司債券(「2021年第三批債券」)。2021年第三批債券按年利率3.34%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣994,858,000元。2021年第三批債券將於2026年8月19日到期。

2021年第一批債券、2021年第二批債券及2021年第三批債券(統稱為「2021年公司債券」)的主要條款如下：

- (i) 2021年第一批債券、2021年第二批債券及2021年第三批債券於前三年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使2021年票面利率調整權，則餘下兩年的新固定票面利率將為前三年票面利率加調整基點。
- (ii) 2021年第一批債券、2021年第二批債券及2021年第三批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上直至綠城房產發佈關於是否於第三年末調整債券票面利率的公告的贖回日期(不包括當日)應計的未付利息(如有)。

2021年公司債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。自發行公司債券起，期內利息費用按負債部分使用的加權平均實際年利率約3.96%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

於2021年12月31日，本集團並無計劃或意向行使2021年公司債券票面利率調整權，因此，期內利息開支按2021年公司債券原票面利率計算。

34. Corporate Debt Instruments (continued)

Note: (continued)

2021 Corporate Bonds (continued)

On 19 August 2021, Greentown Real Estate issued the third tranche of corporate bonds with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2021 Third Bonds"). The 2021 Third Bonds carry interest at the rate of 3.34% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB994,858,000. The 2021 Third Bonds will mature on 19 August 2026.

The principal terms of the 2021 First Bonds, the 2021 Second Bonds and the 2021 Third Bonds (collectively, the "2021 Corporate Bonds") are as follows:

- (i) the 2021 First Bonds, the 2021 Second Bonds and the 2021 Third Bonds have fixed interest rates in the first three years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the 2021 Coupon Rate Adjustment Right, the new fixed coupon rate for the remaining two years will be the coupon rate of the first three years plus adjusting basis points.
- (ii) the investors of the 2021 First Bonds, the 2021 Second Bonds and the 2021 Third Bonds have the option to sell back the bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the third year.

The 2021 Corporate Bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms. The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 3.96% per annum to the liability component since the corporate bonds were issued.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

As at 31 December 2021, the Group had no plan nor intention to exercise the 2021 Coupon Rate Adjustment Right of the Corporate Bonds, and therefore the interest expense for the period was calculated using the original coupon rates of the 2021 Corporate Bonds.

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34. 公司債務工具(續)

附註：(續)

2021年項目收益票據

於2021年3月25日，綠城房產按面值100%發行本金總額為人民幣500,000,000元的第一批項目收益票據(「2021年項目收益票據」)。2021年項目收益票據按年利率4.30%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣498,486,000元。2021年項目收益票據將於2036年3月25日到期。

2021年項目收益票據的主要條款如下：

- (i) 2021年項目收益票據於前兩年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使票據的票面利率。未來兩年的新固定票面利率將為前兩年票面利率加調整基點。
- (ii) 2021年項目收益票據的投資者有權選擇按贖回價格回售全部或部分票據，該贖回價格相當於票據100%本金金額，加上直至綠城房產發佈關於是否於第二年末調整票據票面利率的公告的贖回日期(不包括當日)應計的未付利息(如有)。

2021年項目收益票據包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。

自發行項目收益票據起，期內利息費用按負債部分使用的加權平均實際年利率約4.33%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

34. Corporate Debt Instruments (continued)

Note: (continued)

2021 Project Revenue Notes

On 25 March 2021, Greentown Real Estate issued the first batch of Project Revenue Notes with an aggregate principal amount of RMB500,000,000 at 100% of face value (the "2021 Project Revenue Notes"). The 2021 Project Revenue Notes carry interest at the rate of 4.30% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB498,486,000. The 2021 Project Revenue Notes will mature on 25 March 2036.

The principal terms of 2021 Project Revenue Notes are as follows:

- (i) the 2021 Project Revenue Notes have a fixed interest rate in the first two years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding notes. The new fixed coupon rate for the next two years will be the coupon rate of the first two years plus adjusting basis points.
- (ii) the investors of the 2021 Project Revenue Notes have the option to sell back the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the notes at the end of the second year.

The 2021 Project Revenue Notes contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms.

The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 4.33% per annum to the liability component since the project revenue notes were issued.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

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34. 公司債務工具(續)

附註：(續)

2021年中期票據

於2021年10月20日，綠城房產按面值100%發行本金總額為人民幣1,400,000,000元的中期票據(「2021年第一批中期票據」)。2021年第一批中期票據按年利率3.90%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,397,631,000元。2021年第一批中期票據將於2024年10月20日到期。

於2021年12月2日，綠城房產按面值100%發行本金總額為人民幣2,000,000,000元的中期票據(「2021年第二批中期票據」)。2021年第二批中期票據按年利率3.68%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,990,765,000元。2021年第二批中期票據將於2024年12月2日到期。

35. 證券化安排的收款

年內證券化安排的收款的變動載於下文：

34. Corporate Debt Instruments (continued)

Note: (continued)

2021 Medium-term Notes

On 20 October 2021, Greentown Real Estate issued the medium-term notes with an aggregate principal amount of RMB1,400,000,000 at 100% of face value (the "2021 First Medium-term Notes"). The 2021 First Medium-term Notes carry interest at the rate of 3.90% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,397,631,000. The 2021 First Medium-term Notes will mature on 20 October 2024.

On 2 December 2021, Greentown Real Estate issued the medium-term notes with an aggregate principal amount of RMB2,000,000,000 at 100% of face value (the "2021 Second Medium-term Notes"). The 2021 Second Medium-term Notes carry interest at the rate of 3.68% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,990,765,000. The 2021 Second Medium-term Notes will mature on 2 December 2024.

35. Receipts under Securitisation Arrangements

The movements of receipts under securitisation arrangements during the years are set out below:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日	At 1 January	1,897,641	1,633,966
年內已發行	Issued during the year	1,728,865	1,890,667
年內利息費用	Interest charged during the year	112,076	50,913
年內已付利息	Interest paid during the year	(109,486)	(77,905)
年內償還	Repaid during the year	–	(1,600,000)
於12月31日	At 31 December	3,629,096	1,897,641
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	2,417	4,819
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	3,626,679	1,892,822

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35. 證券化安排的收款(續)

於2021年7月5日，綠城房產按面值100%發行證券化安排的收款(「2021年證券化安排的收款」)，其本金總額為人民幣1,828,000,000元，當中包括(i)人民幣1,736,000,000元，具有固定年化票面利率為3.80%並每半年提供一次分派的條款(「2021年優先證券」)；及(ii)人民幣92,000,000元，其條款不含年化票面利率(「2021年次級證券」)。綠城房產購回所有2021年次級證券。2021年證券化安排的收款在深圳證券交易所上市。2021年證券化安排的收款所得款項淨額(經扣除直接發行成本後)為人民幣1,820,865,000元。2021年優先證券及2021年次級證券均於2023年7月5日到期。

證券化安排的收款為資產支持證券化，由銷售物業餘下收款的若干未來貿易應收款項作抵押。

35. Receipts under Securitisation Arrangements (continued)

On 5 July 2021, Greentown Real Estate issued receipts under securitisation arrangements (the “2021 Receipts Under Securitisation Arrangements”) with an aggregate principal amount of RMB1,828,000,000 at 100% of face value comprising (i) RMB1,736,000,000 with a term of a fixed annual coupon rate of 3.80% and with distribution semi-annually (the “2021 Senior Tranche Securities”), and (ii) RMB92,000,000 with a term of no annual coupon rate (the “2021 Junior Tranche Securities”). Greentown Real Estate purchased all the 2021 Junior Tranche Securities. The 2021 Receipts Under Securitisation Arrangements are listed on the Shenzhen Stock Exchange. The net proceeds of the 2021 Receipts Under Securitisation Arrangements, after deduction of direct issuance costs, amounted to RMB1,820,865,000. Both the 2021 Senior Tranche Securities and the 2021 Junior Tranche Securities will mature on 5 July 2023.

The receipts under securitisation arrangements are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sales of properties.

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36. 遞延稅項

下列為於當前及之前年度確認的主要遞延稅項資產(負債)及變動：

36. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		收益確認與相關銷售成本的暫時性差異							總計
		減值虧損	稅項虧損	公平值調整	中國土地增值稅撥備	未分配利潤	其他		
		Impairment losses	Tax losses	Fair value adjustments	PRC land appreciation tax provision	Undistributed profits	Others	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日	At 1 January 2021	(867,420)	919,591	1,214,484	(2,826,333)	1,412,086	(692,184)	(82,387)	(922,163)
年內於損益表(扣除)/計入	(Charged)/credited to the statement of profit or loss during the year	(696,794)	37,501	1,014,261	361,423	124,261	(116,026)	113,046	837,672
在其他全面收益計入	Credited to other comprehensive income	-	-	-	32,274	-	-	-	32,274
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	1,638	(205,295)	-	-	-	(203,657)
轉撥至持有待售	Transfer to held for sale	23,933	-	-	-	(191,992)	-	(8,527)	(176,586)
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	12,069	-	(8,387)	-	-	-	-	3,682
於2021年12月31日	At 31 December 2021	(1,528,212)	957,092	2,221,996	(2,637,931)	1,344,355	(808,210)	22,132	(428,778)

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36. 遞延稅項(續)

下列為於當前及之前年度確認的主要遞延稅項資產(負債)及變動：(續)

36. Deferred Taxation (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years: (continued)

		收益確認 與相關 銷售成本的 暫時性差異	減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備	未分配利潤	其他	總計
		Temporary differences on revenue recognition and related cost of sales	Impairment losses	Tax losses	Fair value adjustments	PRC land appreciation tax provision	Undistributed profits	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	(984,996)	750,300	851,096	(2,925,077)	1,444,766	(637,184)	(107,223)	(1,608,318)
年內於損益表計入/ (扣除)	Credited/(charged) to the statement of profit or loss during the year	117,576	169,291	396,678	258,991	(32,680)	(55,000)	25,874	880,730
在其他全面收益計入	Credited to other comprehensive income	-	-	-	5,730	-	-	-	5,730
收購附屬公司	Acquisition of subsidiaries	-	-	8,768	(226,856)	-	-	(1,038)	(219,126)
出售附屬公司	Disposal of subsidiaries	-	-	(42,058)	60,879	-	-	-	18,821
於2020年12月31日	At 31 December 2020	(867,420)	919,591	1,214,484	(2,826,333)	1,412,086	(692,184)	(82,387)	(922,163)

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36. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。下列為就財務報告目的而作出的遞延稅項結餘分析：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	4,756,509	3,764,898
遞延稅項負債	Deferred tax liabilities	(5,185,287)	(4,687,061)
		(428,778)	(922,163)

於報告期末，本集團有未動用稅項虧損人民幣11,946,313,000元(2020年：人民幣8,654,483,000元)可用於抵銷未來溢利。已就該等虧損人民幣8,887,984,000元(2020年：人民幣4,857,936,000元)確認遞延稅項資產。根據最新預算，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
稅項虧損	Tax losses	3,058,329	3,796,547
可扣減暫時性差異	Deductible temporary differences	689,666	637,221
		3,747,995	4,433,768

上述稅項虧損用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能會有能利用上述項目來抵扣的應課稅利潤。

36. Deferred Taxation (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

At the end of the reporting period, the Group had unutilised tax losses of RMB11,946,313,000 (2020: RMB8,654,483,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB8,887,984,000 (2020: RMB4,857,936,000) of such losses. Based on the latest budgets, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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36. 遞延稅項(續)

根據中國有關法律及法規，於報告期末未確認的稅項虧損將在下列年度屆滿：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
2021年	2021	–	961,908
2022年	2022	356,362	379,232
2023年	2023	761,611	854,066
2024年	2024	333,213	416,967
2025年	2025	1,085,883	1,184,374
2026年	2026	521,260	–
		3,058,329	3,796,547

根據企業所得稅法，從2008年1月1日起，於中國大陸成立的附屬公司就其賺取的利潤所宣派的股息須繳納預扣稅。由於本集團能夠控制暫時性差異的撥回時間，且此等暫時性差異可能不會於可預見將來撥回，故此，並無於綜合財務報表內就該些附屬公司的累計利潤人民幣18,291,993,000元(2020年：人民幣19,511,022,000元)應佔的若干暫時性差異作出遞延稅項撥備。

36. Deferred Taxation (continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the subsidiaries established in Mainland China from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of certain temporary differences attributable to accumulated profits of these subsidiaries amounting to RMB18,291,993,000 (2020: RMB19,511,022,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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37. 股本

37. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	<i>Authorised:</i>		
於2020年及2021年12月31日 每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2020 and 2021	10,000,000,000	1,000,000
已發行及已繳足：	<i>Issued and fully paid:</i>		
於2020年12月31日每股面值 0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2020	2,494,176,190	249,418
行使購股權(附註39)	Exercise of share options (note 39)	6,267,500	627
於2021年12月31日	At 31 December 2021	2,500,443,690	250,045

附註：

於2021年及2020年12月31日，本公司的股本分別為250,045,000港元(折合人民幣239,777,000元)及249,418,000港元(折合人民幣239,264,000元)。

Note:

As at 31 December 2021 and 2020, the share capital of the Company was HK\$250,045,000 (equivalent to RMB239,777,000) and HK\$249,418,000 (equivalent to RMB239,264,000) respectively.

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38. 永久證券

2018年美元永久證券

於2018年12月28日，本公司的全資附屬公司耀麗控股有限公司（「耀麗」）發行按美元計值及本金總額為500,000,000美元的優先擔保永久資本證券（「2018年美元永久證券」）。2018年美元永久證券為非上市並由本公司提供擔保，並同樣受惠於中國交通建設集團有限公司（「中交集團」）提供的維好契據及股權購買承諾契據。

於2021年12月28日，耀麗以全額面值贖回未償還本金500,000,000美元（人民幣3,188,317,000元）的2018年美元永久證券及已償還其已計提但未付的利息總額525,000,000美元（人民幣3,341,678,000元）。

2018年第一批境內永久證券

於2018年10月26日，綠城房產發行本金總額為人民幣1,400,000,000元的上市及無抵押的境內永久證券（「2018年第一批境內永久證券」）。

於2021年10月26日，綠城房產以全額面值贖回未償還本金人民幣1,400,000,000元的2018年第一批境內永久證券及已償還其已計提但未付的利息總額人民幣1,486,800,000元。

38. Perpetual Securities

2018 USD Perpetual Securities

On 28 December 2018, Twinkle Lights Holdings Limited (“Twinkle Lights”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2018 USD Perpetual Securities”) with an aggregate principal amount of US\$500,000,000. The 2018 USD Perpetual Securities are unlisted, guaranteed by the Company, and also benefit from a keepwell deed and deed of equity interest purchase undertaking provided by China Communications Construction Group (Limited) (“CCCC”).

On 28 December 2021, Twinkle Lights redeemed the 2018 USD Perpetual Securities with an outstanding principal of US\$500,000,000 (RMB3,188,317,000) in full face value and repaid all provided but not paid interest with an aggregate amount of US\$525,000,000 (RMB3,341,678,000).

2018 First Domestic Perpetual Securities

On 26 October 2018, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2018 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,400,000,000.

On 26 October 2021, Greentown Real Estate redeemed the 2018 First Domestic Perpetual Securities with an outstanding principal of RMB1,400,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB1,486,800,000.

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38. 永久證券(續)

2018年第二批境內永久證券

於2018年12月3日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2018年第二批境內永久證券」)。

於2021年12月3日，綠城房產以全額面值贖回未償還本金人民幣2,000,000,000元的2018年第二批境內永久證券及已償還其已計提但未付的利息總額人民幣2,117,800,000元。

2019年第一批美元永久證券

於2019年2月8日，本公司的全資附屬公司冠誠控股有限公司(「冠誠」)發行按美元計值及本金總額為400,000,000美元的優先擔保永久資本證券(「2019年第一批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第一批美元永久證券列明應償還的全部款項。

2019年第二批美元永久證券

於2019年2月8日，冠誠發行按美元計值及本金總額為100,000,000美元的優先擔保永久資本證券(「2019年第二批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第二批美元永久證券列明應償還的全部款項。

38. Perpetual Securities (continued)

2018 Second Domestic Perpetual Securities

On 3 December 2018, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2018 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

On 3 December 2021, Greentown Real Estate redeemed the 2018 Second Domestic Perpetual Securities with an outstanding principal of RMB2,000,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,117,800,000.

2019 First USD Perpetual Securities

On 8 February 2019, Champion Sincerity Holdings Limited (“Champion Sincerity”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2019 First USD Perpetual Securities”) with an aggregate principal amount of US\$400,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 First USD Perpetual Securities.

2019 Second USD Perpetual Securities

On 8 February 2019, Champion Sincerity issued USD denominated guaranteed senior perpetual capital securities (the “2019 Second USD Perpetual Securities”) with an aggregate principal amount of US\$100,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 Second USD Perpetual Securities.

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38. 永久證券(續)

2019年第一批境內永久證券

於2019年1月29日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2019年第一批境內永久證券」)。

2019年第二批境內永久證券

於2019年4月24日，綠城房產發行本金總額為人民幣2,600,000,000元的上市及無抵押的境內永久證券(「2019年第二批境內永久證券」)。

2019年第三批境內永久證券

於2019年6月19日及2019年8月30日，綠城房產分別發行本金總額為人民幣500,000,000元及人民幣1,500,000,000元的非上市及無抵押的境內永久證券(統稱為「2019年第三批境內永久證券」)。

於2021年6月19日，綠城房產以全額面值贖回未償還本金人民幣2,000,000,000元的2019年第三批境內永久證券及已償還其已計提但未付的利息總額人民幣2,038,612,000元。

38. Perpetual Securities (continued)

2019 First Domestic Perpetual Securities

On 29 January 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

2019 Second Domestic Perpetual Securities

On 24 April 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,600,000,000.

2019 Third Domestic Perpetual Securities

On 19 June 2019 and 30 August 2019, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities with an aggregate principal amount of RMB500,000,000 and RMB1,500,000,000, respectively (collectively the “2019 Third Domestic Perpetual Securities”).

On 19 June 2021, Greentown Real Estate redeemed the 2019 Third Domestic Perpetual Securities with an outstanding principal of RMB2,000,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,038,612,000.

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38. 永久證券(續)

2019年第四批境內永久證券

於2019年12月26日，本公司附屬公司天津中交綠城城市建設發展有限公司(「天津中交綠城」)發行本金總額為人民幣1,014,326,000元的非上市及無抵押的境內永久證券(「2019年第四批境內永久證券」)。

於2021年7月13日，天津中交綠城以全額面值贖回未付本金人民幣1,014,326,000元的2019年第四批境內永久證券。

2020年第一批境內永久證券

於2020年4月28日，綠城房產發行本金總額為人民幣1,500,000,000元的上市及無抵押的境內永久證券(「2020年第一批境內永久證券」)。

2020年第二批境內永久證券

於2020年9月18日，綠城房產發行本金總額為人民幣1,000,000,000元的非上市及無抵押的境內永久證券(「2020年第二批境內永久證券」)。

截至2021年12月31日止年度，確認為分派的永久證券利息共計人民幣1,213,805,000元(2020年：人民幣1,322,949,000元)。於2021年12月31日，永久證券的加權平均利率為6.31%(2020年：6.69%)。

38. Perpetual Securities (continued)

2019 Fourth Domestic Perpetual Securities

On 26 December 2019, Tianjin CCCG Greentown Urban Construction Development Co., Ltd. ("Tianjin CCCG Greentown"), a subsidiary of the Company, issued unlisted and unsecured domestic perpetual securities (the "2019 Fourth Domestic Perpetual Securities") with an aggregate principal amount of RMB1,014,326,000.

On 13 July 2021, Tianjin CCCG Greentown redeemed the 2019 Fourth Domestic Perpetual Securities with an outstanding principal of RMB1,014,326,000 in full face value.

2020 First Domestic Perpetual Securities

On 28 April 2020, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the "2020 First Domestic Perpetual Securities") with an aggregate principal amount of RMB1,500,000,000.

2020 Second Domestic Perpetual Securities

On 18 September 2020, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities (the "2020 Second Domestic Perpetual Securities") with an aggregate principal amount of RMB1,000,000,000.

The total interest on perpetual securities recognised as distribution was RMB1,213,805,000 for the year ended 31 December 2021 (2020: RMB1,322,949,000). The weighted average interest rate of the perpetual securities was 6.31% as at 31 December 2021 (2020: 6.69%).

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39. 股份支付

購股權計劃

本公司的2016年購股權計劃(「購股權計劃」)乃根據本公司股東於2016年6月17日舉行的股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。於任何一年就向任何個人授出或可能授出的購股權而已發行及將予發行的股份數目，在未經本公司股東事先批准的情況下，不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權如超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項的較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

39. Share-Based Payments

Share Option Scheme

The Company's 2016 share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

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39. 股份支付(續)

購股權計劃(續)

於2017年12月27日，根據購股權計劃向合資格人士授出100,000,000份購股權(於授出的購股權中，35,350,000份購股權授予董事)，相當於本公司於該日已發行普通股4.62%。於2018年8月28日，根據購股權計劃向合資格人士授出8,900,000份購股權，相當於本公司於該日已發行普通股的0.41%。於2020年12月29日，根據購股權計劃向合資格人士授出77,349,600份購股權，相當於本公司於該日已發行普通股的3.10%。

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2017年12月27日、2018年8月28日及2020年12月29日授出的購股權的估計公平值分別為358,000,000港元(折合人民幣299,753,000元)、29,454,000港元(折合人民幣25,534,000元)及262,000,000港元(折合人民幣221,162,000元)。

39. Share-Based Payments (continued)

Share Option Scheme (continued)

On 27 December 2017, 100,000,000 share options under the Share Option Scheme were granted to eligible parties (among the options granted, 35,350,000 share options were granted to directors), representing 4.62% of the ordinary shares of the Company in issue at that date. On 28 August 2018, 8,900,000 share options under the Share Option Scheme were granted to eligible parties, representing 0.41% of the ordinary shares of the Company in issue at that date. On 29 December 2020, 77,349,600 share options under the Share Option Scheme were granted to eligible parties, representing 3.10% of the ordinary shares of the Company in issue at that date.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 27 December 2017, 28 August 2018 and 29 December 2020 were HK\$358,000,000 (equivalent to RMB299,753,000), HK\$29,454,000 (equivalent to RMB25,534,000) and HK\$262,000,000 (equivalent to RMB221,162,000), respectively.

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39. 股份支付(續)

購股權計劃(續)

截至2021年12月31日止年度，本集團已於損益內確認與根據購股權計劃授出的購股權有關的相應股份支付開支人民幣129,965,000元(2020年：人民幣19,734,000元)。

年內根據購股權計劃尚未行使的購股權如下：

截至2021年12月31日止年度

		於2021年 1月1日 At 1 January 2021	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2021年 12月31日 At 31 December 2021
授出購股權年度	Year of grant of share options					
2017年	2017	50,144,000	-	(6,267,500)	(9,192,000)	34,684,500
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	77,349,600	-	-	(9,792,600)	67,557,000
		136,393,600	-	(6,267,500)	(18,984,600)	111,141,500
加權平均行使價	Weighted average exercise price	HK\$10.21港元		HK\$9.10港元	HK\$10.16港元	HK\$10.29港元
可於年終行使	Exercisable at the end of the year					57,901,600
加權平均行使價	Weighted average exercise price					HK\$9.72港元

39. Share-Based Payments (continued)

Share Option Scheme (continued)

The Group has recognised a corresponding share-based payment expense of RMB129,965,000 (2020: RMB19,734,000) in profit or loss for the year ended 31 December 2021 in relation to share options granted under the Share Option Scheme.

The following share options were outstanding under the Share Option Scheme during the year:

Year ended 31 December 2021

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39. 股份支付(續)
購股權計劃(續)

截至2020年12月31日止年度

39. Share-Based Payments (continued)
Share Option Scheme (continued)

Year ended 31 December 2020

		於2020年 1月1日 At 1 January 2020	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2020年 12月31日 At 31 December 2020
授出購股權年度	Year of grant of share options					
2017年	2017	58,850,000	-	(256,000)	(8,450,000)	50,144,000
2018年	2018	8,900,000	-	-	-	8,900,000
2020年	2020	-	77,349,600	-	-	77,349,600
		67,750,000	77,349,600	(256,000)	(8,450,000)	136,393,600
加權平均行使價	Weighted average exercise price	HK\$9.00港元	HK\$11.15港元	HK\$9.10港元	HK\$9.10港元	HK\$10.21港元
可於年終行使	Exercisable at the end of the year					45,404,000
加權平均行使價	Weighted average exercise price					HK\$9.02港元

就年內已行使購股權而言，於緊接行使日期前的股份加權平均收市價為12.32港元(2020年：11.97港元)。

每次接納獲授的購股權時須支付1.00港元。

In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the date of exercise was HK\$12.32 (2020: HK\$11.97).

HK\$1.00 is payable for each acceptance of grant of share options.

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39. 股份支付(續)

購股權計劃(續)

於報告期末尚未行使的購股權的行使價及行使期如下：

2021年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	行使價 Exercise price 每股 per share	行使期 Exercise period
2017年 2017	34,684,500	HK\$9.10港元	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	HK\$8.326港元	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	67,557,000	HK\$11.152港元	2021年12月至2030年12月 December 2021 – December 2030
	111,141,500		

2020年12月31日

31 December 2020

授出購股權年度 Year of grant of share options	購股權數目 Number of options	行使價 Exercise price 每股 per share	行使期 Exercise period
2017年 2017	50,144,000	HK\$9.10港元	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	HK\$8.326港元	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	77,349,600	HK\$11.152港元	2021年12月至2030年12月 December 2021 – December 2030
	136,393,600		

39. Share-Based Payments (continued)

Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

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39. 股份支付(續)

購股權計劃(續)

年內已行使6,267,500份購股權致使本公司發行6,267,500股普通股，新增股本627,000港元(相當於人民幣513,000元)，進一步詳情請參閱財務報表附註37。

於報告期末，本公司於購股權計劃項下有111,141,500份購股權尚未行使。根據本公司目前的資本架構，悉數行使尚未行使的購股權將導致本公司增發111,141,500股普通股及增設股本11,114,000港元(相當於人民幣9,087,000元)。

於該等財務報表獲批日期，本公司於購股權計劃項下有109,941,500份購股權尚未行使，相當於當日本公司已發行股份約4.39%。

股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

39. Share-Based Payments (continued)

Share Option Scheme (continued)

The 6,267,500 share options exercised during the year resulted in the issue of 6,267,500 ordinary shares of the Company and new share capital of HK\$627,000 (equivalent to RMB513,000), as further detailed in note 37 to the financial statements.

At the end of the reporting period, the Company had 111,141,500 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,141,500 additional ordinary shares of the Company and additional share capital of HK\$11,114,000 (equivalent to RMB9,087,000).

At the date of approval of these financial statements, the Company had 109,941,500 share options outstanding under the Share Option Scheme, which represented approximately 4.39% of the Company's shares in issue as at that date.

Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

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39. 股份支付(續)

股份激勵計劃(續)

於2019年6月7日，本集團根據股份激勵計劃向僱員及董事授出7,414,000股股份。首次50%已授出股份的歸屬期為自授出日期起至授出日期第一周年止，而餘下50%已授出股份的歸屬期則為自授出日期起至授出日期第二周年止。

2019年就股份激勵計劃於聯交所購回及持有的餘下所有3,813,000股股份已於年內歸屬，其賬面值為人民幣19,469,000元。本集團已就2019年授出的股份於損益確認總開支人民幣4,013,000元。

於2021年11月17日，本集團根據股份激勵計劃向僱員及董事授出2,532,000股股份。

2021年就股份激勵計劃於聯交所購回及持有的所有2,532,000股股份已於年內歸屬，其賬面值為人民幣20,774,000元。本集團已就2021年授出的股份於損益確認相應股份支付開支人民幣23,156,000元。

39. Share-Based Payments (continued)

Share Award Scheme (continued)

On 7 June 2019, the Group granted 7,414,000 shares to the employees and directors under the Share Award Scheme. The vesting period for the first 50% of the granted shares was from the date of grant to the first anniversary of the grant date and the vesting period for the second 50% of the granted shares was from the date of grant to the second anniversary of the grant date.

All remaining 3,813,000 shares purchased on the Stock Exchange in 2019 and held for the Share Award Scheme were vested during the year, with a carrying amount of RMB19,469,000. The Group has recognised the total expense of RMB4,013,000 in profit or loss in relation to Shares granted in 2019.

On 17 November 2021, the Group granted 2,532,000 shares to the employees and directors under the Share Award Scheme.

All the 2,532,000 shares purchased on the Stock Exchange in 2021 and held for the Share Award Scheme were vested during the year, with a carrying amount of RMB20,774,000. The Group has recognised a corresponding share-based payment expense of RMB23,156,000 in profit or loss in relation to Shares granted in 2021.

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40. 收購附屬公司

截至2021年12月31日止年度收購的附屬公司詳情如下：

40. Acquisition of Subsidiaries

Particulars of the subsidiaries acquired during the year ended 31 December 2021 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest	代價
Acquired company	Principal activities	Acquisition date	acquired	Consideration
				人民幣千元 RMB'000
杭州綠城濱峰建設管理有限公司 (「濱峰建設」)(附註(i)) Hangzhou Greentown Bin Feng Construction Management Co., Ltd. ("Bin Feng Construction") (note (i))	項目管理 Project management	2021年1月1日 1 January 2021	49%	–
杭州綠城江濱建設管理有限公司 (「江濱建設」)(附註(ii)) Hangzhou Greentown Jiangbin Construction Management Co., Ltd. ("Jiangbin Construction") (note (ii))	項目管理 Project management	2021年1月1日 1 January 2021	100%	10,000
浙江綠創新拓建築規劃設計有限公司 (「綠創新拓」)(附註(iii)) Zhejiang Lvchuan Xintuo Architectural Planning and Design Co., Ltd. ("Lvchuan Xintuo") (note (iii))	設計與裝修 Design and decoration	2021年2月7日 7 February 2021	35%	10,132
西安複裕房地產開發有限公司 (「西安複裕」)(附註(iv)) Xi'an Fuyu Real Estate Development Co., Ltd. ("Xi'an Fuyu") (note (iv))	房地產開發 Real estate development	2021年3月1日 1 March 2021	51%	20,816

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40. 收購附屬公司(續)

截至2021年12月31日止年度收購的附屬公司詳情如下：(續)

40. Acquisition of Subsidiaries (continued)

Particulars of the subsidiaries acquired during the year ended 31 December 2021 were as follows: (continued)

收購公司	主要業務	收購日期	收購股權 Equity interest	代價
Acquired company	Principal activities	Acquisition date	acquired	Consideration
				人民幣千元 RMB'000
杭州繁盛商務信息諮詢有限公司 (「杭州繁盛」)(附註(v)) Hangzhou Fansheng Commercial Information Consulting Co., Ltd. ("Hangzhou Fansheng") (note (v))	投資控股 Investment holding	2021年3月11日 11 March 2021	100%	42,392
武漢宸瀚置業發展有限公司 (「武漢宸瀚」)(附註(vi)) Wuhan Chenhan Real Estate Development Co., Ltd. ("Wuhan Chenhan") (note (vi))	房地產開發 Real estate development	2021年4月20日 20 April 2021	70%	322,985
藍理建設有限公司(「藍理建設」)(附註(vii)) Lancheng Construction Co., Ltd. ("Lancheng Construction") (note (vii))	設計與裝修 Design and decoration	2021年5月31日 31 May 2021	100%	90
浙江綠城皇庭商業管理有限公司 (「皇庭商業」)(附註(viii)) Zhejiang Greentown Huangting Business Management Co., Ltd. ("Huangting Business") (note (viii))	商業運營 Commercial operation	2021年6月25日 25 June 2021	51%	1,000

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40. 收購附屬公司(續)

截至2021年12月31日止年度收購的附屬公司詳情如下：(續)

40. Acquisition of Subsidiaries (continued)

Particulars of the subsidiaries acquired during the year ended 31 December 2021 were as follows: (continued)

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000
Acquired company	Principal activities	Acquisition date		
誠領實業(上海)有限公司 (「誠領實業」)(附註(ix)) Chengling Industrial (Shanghai) Co., Ltd. ("Chengling Industrial") (note (ix))	投資物業 Investment property	2021年6月30日 30 June 2021	99%	9,900
台州青悅城商業經營管理有限公司 (「台州青悅城」)(附註(x)) Taizhou Young Joy City Business Management Co., Ltd. ("Taizhou Young Joy City") (note(x))	商業運營 Commercial operation	2021年9月8日 8 September 2021	100%	500
寧波嘉品企業管理有限公司 (「寧波嘉品」)(附註(xi)) Ningbo Jiapin Enterprise Management Co., Ltd. ("Ningbo Jiapin")(note(xi))	投資控股 Investment holding	2021年11月26日 26 November 2021	50%	211,033
浙江拓峰科技股份有限公司 (「浙江拓峰」)(附註(xii)) Zhejiang Tofine Sci&tech Co.,Ltd. ("Zhejiang Tofine") (note(xii))	投資物業 Investment property	2021年12月9日 9 December 2021	65%	19,440
				648,288

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40. 收購附屬公司(續)

截至2021年12月31日止年度收購的附屬公司詳情如下：(續)

附註：

- (i) 本公司附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設」)取得濱峰建設49%股權，以持續擴大本集團的項目管理業務。濱峰建設先前為綠城房地產建設擁有51%權益的合營企業。
- (ii) 綠城房地產建設取得江濱建設100%股權，以持續擴大本集團的項目管理業務。杭州綠城江景建設管理有限公司為江濱建設的全資附屬公司，因此亦由本集團收購。
- (iii) 本公司全資附屬公司綠城建築科技集團有限公司取得綠創新拓35%股權，以持續擴大本集團的設計與裝修業務。綠創新拓先前為本集團擁有40%權益的聯營公司。浙江綠城匠心建築設計有限公司為綠創新拓的附屬公司，因此亦由本集團收購。
- (iv) 本公司附屬公司西安茂意房地產開發有限公司取得西安複裕51%股權，以持續擴大本集團的物業開發業務。
- (v) 本公司全資附屬公司浙江綠城房地產投資有限公司取得杭州繁盛100%股權，以持續擴大本集團的物業開發業務。杭州臻祿投資有限公司(「杭州臻祿」)及杭州綠城桂溪房地產開發有限公司(「綠城桂溪」)均為杭州繁盛的聯營公司。杭州臻祿及綠城桂溪先前為本集團擁有19.5%權益的聯營公司。完成收購後，本集團於杭州臻祿及綠城桂溪擁有26.5%的權益。
- (vi) 本公司全資附屬公司武漢華品房地產開發有限公司取得武漢宸瀚70%股權，以持續擴大本集團的物業開發業務。

40. Acquisition of Subsidiaries (continued)

Particulars of the subsidiaries acquired during the year ended 31 December 2021 were as follows: (continued)

Notes:

- (i) Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Real Estate Construction"), a subsidiary of the Company, acquired a 49% equity interest in Bin Feng Construction so as to continue the expansion of the Group's project management operation. Bin Feng Construction was previously a 51% owned joint venture of Greentown Real Estate Construction.
- (ii) Greentown Real Estate Construction acquired a 100% equity interest in Jiangbin Construction so as to continue the expansion of the Group's project management operation. Hangzhou Greentown Jiangjing Construction Management Co., Ltd. is a wholly-owned subsidiary of Jiangbin Construction, and therefore was also acquired by the Group.
- (iii) Greentown Construction Technology Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 35% equity interest in Lvchuan Xintuo so as to continue the expansion of the Group's design and decoration operation. Lvchuan Xintuo was previously a 40% owned associate of the Group. Zhejiang Greentown Jiangxin Architectural Design Co., Ltd. is a subsidiary of Lvchuan Xintuo, and therefore was also acquired by the Group.
- (iv) Xi'an Maoyi Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 51% equity interest in Xi'an Fuyu so as to continue the expansion of the Group's property development operation.
- (v) Zhejiang Greentown Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 100% equity interest in Hangzhou Fansheng so as to continue the expansion of the Group's property development operation. Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") and Hangzhou Greentown Guixi Real Estate Development Co., Ltd. ("Greentown Guixi") are the associates of Hangzhou Fansheng. Hangzhou Zhenlu and Greentown Guixi were previously 19.5% owned associates of the Group. Upon the completion of the acquisition, the Group held 26.5% equity interest in Hangzhou Zhenlu and Greentown Guixi.
- (vi) Wuhan Huapin Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 70% equity interest in Wuhan Chenhan so as to continue the expansion of the Group's property development operation.

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40. 收購附屬公司(續)

截至2021年12月31日止年度收購的附屬公司詳情如下：(續)

附註：(續)

- (vii) 本公司附屬公司綠城房屋科技有限公司取得藍理建設100%股權，以持續擴大本集團的設計與裝修業務。
- (viii) 本公司全資附屬公司綠城資產管理集團有限公司取得皇庭商業51%股權，以持續擴大本集團的商業運營。皇庭商業先前為本集團擁有49%權益的合營企業。浙江青悅城商業經營管理有限公司、諸暨青悅城商業經營管理有限公司及沈陽青悅里商業經營管理有限責任公司均為皇庭商業的全資附屬公司，因此亦由本集團收購。
- (ix) 本公司全資附屬公司綠城資產管理集團有限公司自寧波菁城投資合夥企業(有限合夥)(「寧波菁城」)取得誠領實業99%股權，以持續擴大本集團的投資物業業務。寧波菁城為本集團擁有33.5%權益的合營企業。
- (x) 本公司全資附屬公司綠城資產管理集團有限公司取得台州青悅城100%股權，以持續擴大本集團的商業運營。
- (xi) 本公司全資附屬公司溫州綠城浙遠房地產開發有限公司取得寧波嘉品50%股權，以持續擴大本集團的物業開發業務。寧波嘉品先前為本集團擁有50%權益的聯營公司。寧波康慈置業有限公司為寧波嘉品的全資附屬公司，因此亦由本集團收購。
- (xii) 本公司附屬公司杭州綠峰產業發展有限公司取得浙江拓峰65%股權，以持續擴大本集團的投資物業業務。

40. Acquisition of Subsidiaries (continued)

Particulars of the subsidiaries acquired during the year ended 31 December 2021 were as follows: (continued)

Notes: (continued)

- (vii) Greentown Housing Technology Co., Ltd., a subsidiary of the Company, acquired a 100% equity interest in Lan Cheng Construction so as to continue the expansion of the Group's design and decoration operation.
- (viii) Greentown Asset Management Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 51% equity interest in Huangting Business so as to continue the expansion of the Group's commercial operation. Huangting Business was previously a 49% owned joint venture of the Group. Zhejiang Young Joy City Business Management Co., Ltd., Zhuji Young Joy City Business Management Co., Ltd. and Shenyang Young Joy Way Business Management Co., Ltd. are wholly-owned subsidiaries of Huangting Business, and therefore were also acquired by the Group.
- (ix) Greentown Asset Management Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 99% equity interest in Chenling Industrial from Ningbo Jingcheng Investment Partnership (limited partnership) ("Ningbo Jingcheng") so as to continue the expansion of the Group's investment property operation. Ningbo Jingcheng is a 33.5% owned joint venture of the Group.
- (x) Greentown Asset Management Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 100% equity interest in Taizhou Young Joy City so as to continue the expansion of the Group's commercial operation.
- (xi) Wenzhou Greentown Zheyuan Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 50% equity interest in Ningbo Jiapin so as to continue the expansion of the Group's property development operation. Ningbo Jiapin was previously a 50% owned associate of the Group. Ningbo Kangci Real Estate Co., Ltd. is wholly-owned subsidiary of Ningbo Jiapin, and therefore was also acquired by the Group.
- (xii) Hangzhou Lv Feng Industrial Development Co., Ltd., a subsidiary of the Company, acquired a 65% equity interest in Zhejiang Tofine so as to continue the expansion of the Group's investment property operation.

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40. 收購附屬公司(續)

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

40. Acquisition of Subsidiaries (continued)

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購日期的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	11,033
使用權資產	Right-of-use assets	3,920
投資物業	Investment properties	209,617
於聯營公司的權益	Interests in associates	80,310
遞延稅項資產	Deferred tax assets	1,638
發展中物業	Properties under development	2,759,019
存貨	Inventories	3,186
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	171,839
應收關聯人士款項	Amounts due from related parties	374,030
其他預付稅項	Prepaid other taxes	27,451
銀行結餘及現金	Bank balances and cash	237,034
貿易及其他應付款項	Trade and other payables	(139,285)
合同負債	Contract liabilities	(397,086)
應付關聯人士款項	Amounts due to related parties	(1,843,752)
應付所得稅	Income taxes payable	(7,772)
其他應付稅項	Other taxes payables	(36,848)
租賃負債	Lease liabilities	(3,292)
遞延稅項負債	Deferred tax liabilities	(205,295)
資產淨值	Net assets	1,245,747
非控股股東權益	Non-controlling interests	(320,634)
購入的資產淨值	Net assets acquired	925,113

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40. 收購附屬公司(續)

40. Acquisition of Subsidiaries (continued)

		收購日期的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
轉撥自先前持有並分類為聯營公司及合營 企業的權益	Transferred from interests previously held and classified as associates and joint ventures	(243,442)
收購附屬公司收益	Gain on acquisition of subsidiaries	(33,383)
		648,288
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	196,688
應付代價	Consideration payables	451,600
		648,288
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	237,034
已付現金	Cash paid	(196,688)
		40,346

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣171,839,000元，總合同金額為人民幣171,839,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB171,839,000 at the dates of acquisition had gross contractual amounts of RMB171,839,000, which were expected to be fully collected.

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣320,634,000元。

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB320,634,000.

自收購事項以來，截至2021年12月31日止年度，附屬公司為本集團收入貢獻人民幣434,334,000元及為綜合利潤貢獻人民幣67,547,000元。

Since the acquisition, the subsidiaries contributed RMB434,334,000 to the Group's revenue and RMB67,547,000 to the consolidated profit for the year ended 31 December 2021.

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40. 收購附屬公司(續)

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣100,315,740,000元及人民幣7,701,574,000元。

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表內行政開支項目確認為開支。

41. 出售附屬公司

於2021年4月，由於一名獨立第三方的注資，本集團於杭州浙超企業管理有限公司(「杭州浙超」)的股權由100%攤薄至55.6%。視作出售事項後，杭州浙超入賬列為本集團的合營企業。杭州綠城浙超置業有限公司為杭州浙超的全資附屬公司，故其股權亦被攤薄至55.6%。該實體經修訂組織章程大綱及細則規定，所有相關活動，包括戰略性融資及營運決策均需要其全體股東一致同意方可批准，因此該實體入賬列為本集團合營企業。

於2021年9月，本集團向一名獨立第三方出售其於北京亞奧國科科技有限公司的全部股權，現金代價為人民幣58,800,000元。

40. Acquisition of Subsidiaries (continued)

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB100,315,740,000 and RMB7,701,574,000, respectively.

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

41. Disposal of Subsidiaries

In April 2021, the Group's equity interest in Hangzhou Zhechao Enterprise Management Co., Ltd. ("Hangzhou Zhechao") was diluted from 100% to 55.6% due to a capital injection by an independent third party. After the deemed disposal, Hangzhou Zhechao was accounted for as a joint venture of the Group. Hangzhou Greentown Zhechao Real Estate Co., Ltd. was a wholly-owned subsidiary of Hangzhou Zhechao, and therefore its equity interest was also diluted to 55.6%. The revised Memorandum and Articles of Association of the entity stipulate that all of the relevant activities including the strategic financial and operating decisions require approval by the unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures of the Group.

In September 2021, the Group disposed of its 100% equity interests in Beijing Yaaoguo Technology Co., Ltd. to an independent third party for a cash consideration of RMB58,800,000.

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41. 出售附屬公司(續)

於2021年9月，本集團向一名獨立第三方出售其於河北滔守企業管理諮詢有限公司(「河北滔守」)的95.4%股權，現金代價為人民幣182,739,000元。石家莊綠凱房地產開發有限公司為河北滔守擁有99%股權的附屬公司，因此亦已由本集團出售。

於2021年9月，本集團向一名獨立第三方出售其於藍理建設全部股權，現金代價為人民幣90,000元。

於2021年12月，本集團向一家合營企業出售其於濟南泉秀置業有限公司(「濟南泉秀」)的全部股權，現金代價為人民幣10,000,000元。出售事項後，濟南泉秀作為本集團的合營企業入賬。濟南綠泉置業有限公司為濟南泉秀的全資附屬公司，因此亦已由本集團出售。

於2021年12月，本集團向一家合營企業出售其於杭州浙淵企業管理有限公司(「杭州浙淵」)的90%股權，現金代價為人民幣111,600,000元。出售事項後，杭州浙淵作為本集團的合營企業入賬。杭州綠城浙淵置業有限公司為杭州浙淵的全資附屬公司，因此亦已由本集團出售。

41. Disposal of Subsidiaries (continued)

In September 2021, the Group disposed of its 95.4% equity interests in Hebei Taoshou Enterprise Management Consulting Co., Ltd. (“Hebei Taoshou”) to an independent third party for a cash consideration of RMB182,739,000. Shijiazhuang Lvcai Real Estate Development Co., Ltd. was a 99%-owned subsidiary of Hebei Taoshou, and therefore it was also disposed of by the Group.

In September 2021, the Group disposed of its 100% equity interests in Lancheng Construction to an independent third party for a cash consideration of RMB90,000.

In December 2021, the Group disposed of its 100% equity interests in Jinan Quanxiu Real Estate Co., Ltd. (“Jinan Quanxiu”) to a joint venture for a cash consideration of RMB10,000,000. After the disposal, Jinan Quanxiu was accounted for as a joint venture of the Group. Jinan Lvquan Real Estate Co., Ltd. was a wholly-owned subsidiary of Jinan Quanxiu, and therefore was also disposed of by the Group.

In December 2021, the Group disposed of its 90% equity interests in Hangzhou Zheyuan Enterprise Management Co., Ltd. (“Hangzhou Zheyuan”) to a joint venture for a cash consideration of RMB111,600,000. After the disposal, Hangzhou Zheyuan was accounted for as a joint venture of the Group. Hangzhou Greentown Zheyuan Real Estate Co., Ltd. was a wholly-owned subsidiary of Hangzhou Zheyuan, and therefore it was also disposed of by the Group.

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41. 出售附屬公司(續)

41. Disposal of Subsidiaries (continued)

		2021年 2021 人民幣千元 RMB'000
出售的資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	377
可供發展物業	Properties for development	1,559,977
發展中物業	Properties under development	2,356,724
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	7,069
合同資產	Contract assets	5,996
應收關聯人士款項	Amounts due from related parties	1,060,849
預付所得稅	Prepaid income taxes	29,687
其他預付稅項	Prepaid other taxes	44,199
銀行結餘及現金	Bank balances and cash	530,720
遞延稅項資產	Deferred tax assets	8,387
合同負債	Contract liabilities	(1,231,219)
貿易及其他應付款項	Trade and other payables	(166,786)
應付關聯人士款項	Amounts due to related parties	(2,480,940)
其他應付稅項	Other taxes payables	(120,507)
銀行及其他借款	Bank and other borrowings	(1,380,282)
遞延稅項負債	Deferred tax liabilities	(12,069)
非控股股東權益	Non-controlling interests	(6,299)
		205,883
轉撥至所持並分類為合營企業的權益	Transferred to interests held and classified as joint ventures	(9,254)
出售附屬公司淨收益	Gain on disposal of subsidiaries, net	166,600
		363,229
總代價，按以下方式償付：	Total consideration, satisfied by:	
現金	Cash	363,229
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	363,229
出售銀行結餘及現金	Bank balances and cash disposed of	(530,720)
		(167,491)

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42. 或然負債

本集團於2021年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣47,856,538,000元（2020年：人民幣37,065,562,000元）的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

43. 資產抵押

於報告期間末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司和合營企業信貸融資額度的擔保：

42. Contingent Liabilities

The Group provided guarantees of RMB47,856,538,000 (2020: RMB37,065,562,000) at 31 December 2021 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

43. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	4,599,497	4,151,356
使用權資產	Right-of-use assets	394,782	323,828
可供發展物業	Properties for development	127,560	452,013
發展中物業	Properties under development	85,295,757	79,497,518
已竣工待售物業	Completed properties for sale	361,110	2,374,859
投資物業	Investment properties	903,149	2,325,693
抵押銀行存款	Pledged bank deposits	3,120,135	5,655,839
於一家聯營公司權益	Interests in an associate	-	77,027
		94,801,990	94,858,133

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44. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

截至2021年12月31日止年度

44. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group's liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Year ended 31 December 2021

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司 債務工具 Corporate debt instruments	證券化 安排的收款 Receipts under securitisation arrangements	租賃負債 Leases liabilities	應付關聯 人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註35) (note 35)	(附註18) (note 18)	(附註47(ii)) (note 47(ii))		
於2021年1月1日	At 1 January 2021	87,424,397	3,959,782	25,920,319	1,897,641	137,630	23,432,261	-	142,772,030
融資現金流量	Financing cash flows	385,443	754,993	(51,887)	1,619,379	(165,210)	16,593,115	(3,047,189)	16,088,644
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	3,292	1,843,752	-	1,847,044
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	(1,380,282)	-	-	-	-	(2,480,940)	-	(3,861,222)
新訂立租賃/經修訂 租賃	New leases entered into/lease modified	-	-	-	-	524,176	-	-	524,176
提早終止租賃	Early termination of leases	-	-	-	-	(52,432)	-	-	(52,432)
外匯兌換	Foreign exchange translation	(426,034)	(89,626)	-	-	-	-	-	(515,660)
利息開支	Interest expenses	6,015,492	205,934	1,111,151	112,076	23,025	608,646	-	8,076,324
轉撥至持有待售資產	Transfer to held for sales	-	-	-	-	-	(394,242)	-	(394,242)
轉撥自應付非控股權益 股東的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(3,307,087)	-	(3,307,087)
轉撥自其他應付款項	Transfer from other payables	-	-	-	-	-	2,338,154	-	2,338,154
宣派股息	Dividends declared	-	-	-	-	-	-	3,047,189	3,047,189
於2021年12月31日	At 31 December 2021	92,019,016	4,831,083	26,979,583	3,629,096	470,481	38,633,659	-	166,562,918

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44. 融資活動產生的負債對賬(續)

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44. Reconciliation of Liabilities Arising from Financing Activities (continued)

Year ended 31 December 2020

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司 債務工具 Corporate debt instruments	證券化 安排的收款 Receipts under securitisation arrangements	租賃負債 Leases liabilities	應付關聯 人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註35) (note 35)	(附註18) (note 18)	(附註47(ii)) (note 47(ii))		
於2020年1月1日	At 1 January 2020	59,593,173	7,712,382	26,637,264	1,633,966	116,435	28,653,456	-	124,346,676
融資現金流量	Financing cash flows	26,334,525	(3,800,323)	(2,079,960)	212,762	(120,680)	53,600	(3,122,254)	17,477,670
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	1,294,000	-	-	-	-	78,864	-	1,372,864
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	(4,065,350)	-	-	-	-	(4,525,684)	-	(8,591,034)
新訂立租賃/經修訂 租賃	New leases entered into/lease modified	-	-	-	-	151,721	-	-	151,721
提早終止租賃	Early termination of leases	-	-	-	-	(17,277)	-	-	(17,277)
外匯兌換	Foreign exchange translation	(1,101,011)	(348,034)	-	-	-	-	-	(1,449,045)
利息開支	Interest expenses	5,369,060	395,757	1,363,015	50,913	7,431	611,832	-	7,798,008
收購一家附屬公司 應收代價	Consideration payable for acquisition of a subsidiary	-	-	-	-	-	299,600	-	299,600
扣除於一家聯營公司權益	Net off interest in an associate	-	-	-	-	-	(670,500)	-	(670,500)
扣除應收一家合營企業 款項	Net off amount due from a joint venture	-	-	-	-	-	(1,068,907)	-	(1,068,907)
宣派股息	Dividends declared	-	-	-	-	-	-	3,122,254	3,122,254
於2020年12月31日	At 31 December 2020	87,424,397	3,959,782	25,920,319	1,897,641	137,630	23,432,261	-	142,772,030

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45. 退休福利計劃

本集團在中國大陸的附屬公司僱員屬政府管理的國家退休福利計劃成員。該些附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

46. 承擔

於報告期末，本集團有以下承擔：

45. Retirement Benefits Plans

The employees of the Group's subsidiaries in Mainland China are members of the state-managed retirement benefits schemes operated by the government. These subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

46. Commitments

The Group had the following commitments at the end of the reporting period:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
下列項目已訂約但未撥備： 可供發展物業、發展中物業 及在建工程	Contracted, but not provided for: Properties for development, properties under development and construction in progress	45,024,098	44,213,975

除上述者外，本集團分佔其合營企業的承擔如下：

In addition to the above, the Group's share of the commitments of its joint ventures is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
下列項目已訂約但未撥備： 可供發展物業、發展中物業 及在建工程	Contracted, but not provided for: Properties for development, properties under development and construction in progress	11,198,496	9,783,867

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47. 關聯人士交易

- (i) 於年內，除該等財務報表其他章節所詳述的交易外，本集團與關連人士訂立以下交易：

47. Related Party Transactions

- (i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	300,343	118,568
從聯營公司購入	Purchases from associates	492,211	380,269
應收以下各方款項的利息收入：	Interest income arising from amounts due from:		
— 聯營公司	— associates	599,509	1,242,335
— 合營企業	— joint ventures	664,343	581,055
— 非控股股東	— non-controlling shareholders	184,009	40,201
應付以下各方款項的利息開支：	Interest expense arising from amounts due to:		
— 聯營公司	— associates	226,075	428,252
— 合營企業	— joint ventures	266,628	68,028
— 非控股股東	— non-controlling shareholders	115,943	271,665
— 股東公司*	— Shareholders' companies*	—	19
支付／應付合營企業的廣告開支	Advertising expenses paid/payable to joint ventures	143,962	133,019
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
— 聯營公司	— associates	327,285	86,472
— 合營企業	— joint ventures	194,144	—
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
— 聯營公司	— associates	215,925	377,216
— 合營企業	— joint ventures	666,868	366,972
支付予股東公司的景觀建設費*	Landscape construction fee to Shareholders' companies*	—	30,039
支付予股東公司的教育服務框架費*	Educational services framework fee to Shareholders' companies*	—	7,002
支付予以下各方的項目管理和工程服務費：	Project management and construction service fees paid to:		
— 聯營公司	— associates	5,659	77,459
— 合營企業	— joint ventures	613,474	571,803
— 股東公司*	— shareholders' companies*	327,711	378,878

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47. 關聯人士交易(續)

- (i) 於年內，除該等財務報表其他章節所詳述的交易外，本集團與關連人士訂立以下交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

* 中交集團及新湖中寶股份有限公司各自為本公司「股東」，統稱為「股東」。股東公司指股東及聯屬公司擁有的公司。

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：

2021年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	免息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	6,977,515	7,006,459	13,983,974
— 合營企業	— joint ventures	10,674,686	6,877,416	17,552,102
— 非控股股東	— non-controlling shareholders	118,954	34,733,136	34,852,090
— 股東公司	— Shareholders' companies	—	49,721	49,721
董事	directors	136,457	7,800	144,257
		17,907,612	48,674,532	66,582,144
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	3,485,477	13,539,746	17,025,223
— 合營企業	— joint ventures	1,724,115	11,011,922	12,736,037
— 非控股股東	— non-controlling shareholders	954,433	7,261,023	8,215,456
— 股東公司	— Shareholders' companies	—	320,105	320,105
董事	directors	—	336,838	336,838
		6,164,025	32,469,634	38,633,659

47. Related Party Transactions (continued)

- (i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

* CCGG and Xinhu Zhongbao Co., Ltd. are each a "Shareholder", and collectively the "Shareholders", of the Company. Shareholders' companies represent companies owned by the Shareholders and affiliates.

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

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47. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

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47. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

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		計息 Interest bearing 人民幣千元 RMB'000	免息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	9,591,007	5,297,998	14,889,005
— 合營企業	— joint ventures	8,762,509	5,363,134	14,125,643
— 非控股股東	— non-controlling shareholders	142,772	18,378,908	18,521,680
— 股東公司	— Shareholders' companies	—	53,346	53,346
董事	directors	136,386	—	136,386
		18,632,674	29,093,386	47,726,060
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	7,012,202	2,271,316	9,283,518
— 合營企業	— joint ventures	4,220,869	1,087,276	5,308,145
— 非控股股東	— non-controlling shareholders	1,756,814	6,715,652	8,472,466
— 股東公司	— Shareholders' companies	—	29,283	29,283
董事	directors	—	338,849	338,849
		12,989,885	10,442,376	23,432,261

上述應收關聯人士款項於扣除累計減值虧損人民幣2,227,618,000元(2020年：人民幣2,275,442,000元)前列示。

The above amounts due from related parties are presented before accumulative impairment losses of RMB2,227,618,000 (2020: RMB2,275,442,000).

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47. 關聯人士交易(續)

- (ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開發票及在已產生的建築成本經核證及同意後一至兩個月內清付。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及行政人員結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是向此等合營企業／聯營公司作出的項目墊支，並於項目發展週期內。董事認為，此等結餘於要求償還時償還。

- (d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。

47. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

In respect of balances with related parties:

- (a) The trade balances due from Shareholders' companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and officer are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (d) The amounts due to Shareholders' companies arise mainly from construction payables to CCCG's subsidiaries.

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47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

- (e) 應付非控股股東及董事的結餘主要來自此等非控股股東及董事的項目墊支，並於項目發展週期內。董事認為，此等結餘於要求償還時償還。
- (f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

- (a) 於2021年12月31日應收非控股股東款項中有人民幣10,176,000元(2020年：人民幣13,995,000元)，以固定年息5.00%至6.30%(2020年：5.00%至6.30%)計息。

47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

- (a) The amounts due from non-controlling shareholders of RMB10,176,000 (2020: RMB13,995,000) at 31 December 2021 carried interest at fixed rates ranging from 5.00% to 6.30% (2020: 5.00% to 6.30%) per annum.

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47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

- (b) 於2021年12月31日應收非控股股東款項中有人民幣108,778,000元(2020年：人民幣128,777,000元)，以浮動年息5.46%(2020年：5.46%)計息。
- (c) 於2021年12月31日應收聯營公司款項中有人民幣1,533,161,000元(2020年：人民幣694,117,000元)，以浮動年息4.75%至10.00%(2020年：1.40%至8.80%)計息。
- (d) 於2021年12月31日應收聯營公司款項中有人民幣5,444,354,000元(2020年：人民幣8,896,890,000元)，以固定年息0.3%至10.00%(2020年：3.70%至11.50%)計息。
- (e) 於2021年12月31日應收合營企業款項中有人民幣21,599,000元(2020年：人民幣2,290,898,000元)，以浮動年息4.35%至4.90%(2020年：1.40%至4.79%)計息。

47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

- (b) The amounts due from non-controlling shareholders of RMB108,778,000 (2020: RMB128,777,000) at 31 December 2021 carried interest at a variable rate of 5.46% (2020: 5.46%) per annum.
- (c) The amounts due from associates of RMB1,533,161,000 (2020: RMB694,117,000) at 31 December 2021 carried interest at variable rates ranging from 4.75% to 10.00% (2020: 1.40% to 8.80%) per annum.
- (d) The amounts due from associates of RMB5,444,354,000 (2020: RMB8,896,890,000) at 31 December 2021 carried interest at fixed rates ranging from 0.3% to 10.00% (2020: 3.70% to 11.50%) per annum.
- (e) The amounts due from joint ventures of RMB21,599,000 (2020: RMB2,290,898,000) at 31 December 2021 carried interest at variable rates ranging from 4.35% to 4.90% (2020: 1.40% to 4.79%) per annum.

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47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

- (f) 於2021年12月31日應收合營企業款項中有人民幣10,653,087,000元(2020年：人民幣6,471,611,000元)，以固定年息0.50%至10.00%(2020年：1.00%至9.00%)計息。
- (g) 於2021年12月31日應收董事款項中有人民幣136,457,000元(2020年：人民幣136,386,000元)，以固定年息0.35%(2020年：0.35%)計息。
- (h) 於2021年12月31日應付非控股股東款項中有人民幣954,433,000元(2020年：人民幣1,756,814,000元)，以固定年息3.50%至9.00%(2020年：3.50%至9.00%)計息。
- (i) 於2021年12月31日應付聯營公司款項中有人民幣275,278,000元(2020年：人民幣821,866,000元)，以浮動年息3.85%(2020年：5.23%)計息。

47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

- (f) The amounts due from joint ventures of RMB10,653,087,000 (2020: RMB6,471,611,000) at 31 December 2021 carried interest at fixed rates ranging from 0.50% to 10.00% (2020: 1.00% to 9.00%) per annum.
- (g) The amounts due from directors of RMB136,457,000 (2020: RMB136,386,000) at 31 December 2021 carried interest at fixed rates of 0.35% (2020: 0.35%) per annum.
- (h) The amounts due to non-controlling shareholders of RMB954,433,000 (2020: RMB1,756,814,000) at 31 December 2021 carried interest at fixed rates ranging from 3.50% to 9.00% (2020: 3.50% to 9.00%) per annum.
- (i) The amounts due to associates of RMB275,278,000 (2020: RMB821,866,000) at 31 December 2021 carried interest at a variable rate of 3.85% (2020: 5.23%) per annum.

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47. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：
(續)

(j) 於2021年12月31日應付聯營公司款項中有人民幣3,210,199,000元(2020年：人民幣6,190,336,000元)，以固定年息0.35%至11.50%(2020年：0.30%至8.80%)計息。

(k) 於2021年12月31日應付合營企業款項中有人民幣1,321,668,000元(2020年：人民幣4,220,869,000元)，以固定年息0.50%至6.70%(2020年：1.75%至9.00%)計息。

(l) 於2021年12月31日應付合營企業款項中有人民幣402,447,000元(2020年：人民幣零元)，以浮動年息4.35%至5.00%(2020年：零)計息。

(iii) 於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

47. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:
(continued)

(j) The amounts due to associates of RMB3,210,199,000 (2020: RMB6,190,336,000) at 31 December 2021 carried interest at fixed rates ranging from 0.35% to 11.50% (2020: 0.30% to 8.80%) per annum.

(k) The amounts due to joint ventures of RMB1,321,668,000 (2020: RMB4,220,869,000) at 31 December 2021 carried interest at fixed rates ranging from 0.50% to 6.70% (2020: 1.75% to 9.00%) per annum.

(l) The amounts due to joint ventures of RMB402,447,000 (2020: RMB Nil) at 31 December 2021 carried interest at variable rates ranging from 4.35% to 5.00% (2020: Nil) per annum.

(iii) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the reporting period:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
提供給以下公司的財務擔保：	Financial guarantees provided to:		
– 聯營公司	– associates	12,301,172	10,578,857
– 合營企業	– joint ventures	26,010,465	12,612,805
		38,311,637	23,191,662

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47. 關聯人士交易(續)

- (iv) 於2019年12月27日，天津中交綠城城市建設發展有限公司(「天津中交綠城」)發行由中交一航局城市投資發展(天津)有限公司(「中交一航局城投」)、中交京津冀投資發展有限公司(「中交京津冀」)、綠城房產認購的境內永續證券。於2021年7月2日，天津中交綠城向各認購方發出贖回通知，以贖回所有永續資本證券，贖回價格如下：(1)就中交一航局城投而言，人民幣670,486,000元；(2)就中交京津冀而言，人民幣343,839,000元；及(3)就綠城房產而言，人民幣704,870,000元，贖回價格等於永續資本證券的本金總額，連同以下的應付分派：(1)就中交一航局城投而言，人民幣55,315,000元；(2)就中交京津冀而言，人民幣28,367,000元；及(3)就綠城房產而言，人民幣58,152,000元。
- (v) 於2021年，關聯方交易中支付予中交集團及其子公司的項目管理和工程服務費人民幣327,711,000元(2020年：人民幣375,223,000元)和披露在上述註釋(iv)中的交易亦構成上市規則14A章節定義的關連交易。
- (vi) 主要管理人員補償

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
短期福利	Short-term benefits	58,099	49,796
離職福利	Post-employment benefits	550	444
股份支付開支	Share-based payment expense	62,649	14,659
		121,298	64,899

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

47. Related Party Transactions (continued)

- (iv) On 27 December 2019, Tianjin CCCC Greentown Urban Construction and Development Company Limited ("Tianjin CCCC Greentown") issued domestic perpetual securities subscribed by CFHCC City Investment Development (Tianjin) Co., Ltd. ("CFHCC City Investment"), CCCC Beijing-Tianjin-Hebei Investment and Development Co., Ltd. ("CCCC Beijing-Tianjin-Hebei") and Greentown Real Estate. On 2 July 2021, Tianjin CCCC Greentown served a notice of redemption on each of the subscribers for redeeming all of the Perpetual Capital Securities at the redemption prices of (1) in respect of CFHCC City Investment, RMB670,486,000; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB343,839,000; and (3) in respect of Greentown Real Estate, RMB704,870,000, which were equal to the principal amounts of the Perpetual Capital Securities, plus payable distributions of (1) in respect of CFHCC City Investment RMB55,315,000; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB28,367,000; and (3) in respect of Greentown Real Estate, RMB58,152,000.
- (v) During the year 2021, the related party transactions in respect of project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB327,711,000 (2020: RMB375,223,000) and the transaction disclosed in note (iv) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.
- (vi) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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47. 關聯人士交易(續)

- (vi) **主要管理人員補償(續)**
有關董事及行政總裁薪酬的進一步詳情載於財務報表附註10。
- (vii) **與關聯人士的承諾**
於2021年，本集團與關聯人士訂立多項協議，總額達人民幣139,990,000元，以採購將用於提供服務或貨品的建築材料及其他材料。年內外部採購總額載於財務報表附註46。

48. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2021年12月31日

金融資產

	強制指定為按公平值計入損益的金融資產 Financial assets at FVTPL Mandatorily designated as such 人民幣千元 RMB'000	指定按公平值計入其他全面收益的金融資產—權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷成本列賬的金融工具 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income	-	1,608,032	-	1,608,032
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	-	-	6,748,899	6,748,899
應收關聯人士款項	Amounts due from related parties	-	-	64,354,526	64,354,526
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	76,031	-	-	76,031
抵押銀行存款	Pledged bank deposits	-	-	3,120,135	3,120,135
銀行結餘及現金	Bank balances and cash	-	-	68,375,618	68,375,618
		76,031	1,608,032	142,599,178	144,283,241

47. Related Party Transactions (continued)

- (vi) **Compensation of key management personnel (continued)**
Further details of directors' and the chief executive's emoluments are included in note 10 to the financial statements.
- (vii) **Commitments with related parties**
During 2021, the Group entered into multiple agreements with related parties with a total amount of RMB139,990,000 to purchase construction materials and other materials which will be used to provide services or goods. The amount of total external purchases for the year is included in note 46 to the financial statements.

48. 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:

As at 31 December 2021

Financial assets

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48. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	57,796,405
應付關聯人士款項	Amounts due to related parties	38,633,659
銀行及其他借款	Bank and other borrowings	92,019,016
優先票據	Senior notes	4,831,083
公司債務工具	Corporate debt instruments	26,979,583
證券化安排的收款	Receipts under securitisation arrangements	3,629,096
		223,888,842

於2020年12月31日

As at 31 December 2020

金融資產

Financial assets

	指定按公平值 計入其他全面 收益的金融資產 — 權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷成本 列賬的金融工具 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他 全面收益的權益工具	Equity instruments designated at fair value through other comprehensive income	2,037,318	2,037,318
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	–	7,491,766
應收關聯人士款項	Amounts due from related parties	–	45,450,618
抵押銀行存款	Pledged bank deposits	–	5,655,839
銀行結餘及現金	Bank balances and cash	–	59,547,352
		2,037,318	118,145,575
			120,182,893

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48. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	45,668,684
應付關聯人士款項	Amounts due to related parties	23,432,261
銀行及其他借款	Bank and other borrowings	87,424,397
優先票據	Senior notes	3,959,782
公司債務工具	Corporate debt instruments	25,920,319
證券化安排的收款	Receipts under securitisation arrangements	1,897,641
		188,303,084

48. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Financial liabilities

49. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

49. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

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49. 金融工具的公平值及公平值等級(續)

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值方法產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

就按公平值計入其他全面收益的未上市權益工具的公平值而言，管理層已使用合理變數作為評估模式的輸入數據。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity instruments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates.

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49. 金融工具的公平值及公平值等級(續)

本集團部分金融資產於各報告期末按公平值計量。下表提供此等金融資產公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
上市權益投資 Listed equity investment	817,595 (2020年12月31日: 1,118,673) (31 December 2020: 1,118,673)	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market	不適用 N/A
無報價權益投資 Unquoted equity investments	711,684 (2020年12月31日: 847,868) (31 December 2020: 847,868)	第三級 Level 3	收入法—於此法中, 貼現現金流量法用於計算預期股息收入及最終出售所得款項的現值 Income approach — in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds	貼現率為4.5%至5.6% (2020年: 6.1%-8%) Discount rate of 4.5%-5.6% (2020: 6.1%-8%)
	50,708 (2020年12月31日: 40,503) (31 December 2020: 40,503)	第三級 Level 3	市場法—於此方法中, 資產或證券的價值基於投資者在市場上為類似資產或證券支付的市價的比率發展。 Market approach — in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率釐定的經調整市盈率(「市盈率」)為6.4(2020年: 6.6)。 Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 6.4 (2020: 6.6). 參照類似行業的上市實體的股價釐定的缺乏市場性的折讓為30.2%(2020年: 30.3%)。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 30.2% (2020: 30.3%).

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

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49. 金融工具的公平值及公平值等級(續)

49. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
無報價權益投資(續) Unquoted equity investments (continued)	28,045 (2020年12月31日: 30,274) (31 December 2020: 30,274)	第三級 Level 3	<p>相關淨資產的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關淨資產的其他可識別資產及負債的經調整價值而計算。</p> <p>The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.</p>	<p>經考慮使用資本資產定價模式釐定的加權平均資本成本(WACC)用於釐定發展中物業價值的貼現率為10.1%(2020年: 10.7%)。</p> <p>Discount rate, used to determine the value of properties under development, taking account weighted average cost of capital (WACC) determined by using a Capital Asset Pricing Model, of 10.1% (2020: 10.7%).</p> <p>用於釐定發展中物業價值的預期每平方米價格介乎人民幣7,900元至人民幣33,500元(2020年: 人民幣9,300元至人民幣30,100元)。</p> <p>Expected price per square metre, used to determine the value of properties under development, ranging from RMB7,900 to RMB33,500 (2020: RMB9,300 to RMB30,100).</p>

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49. 金融工具的公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2021年12月31日

49. 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

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定按公平值計入其他全面收益的上市權益投資	Listed equity investment designated at FVTOCI	817,595	-	-	817,595
按公平值計入損益的金融資產	Financial assets at FVTPL	-	-	76,031	76,031
指定按公平值計入其他全面收益的非上市權益投資	Unlisted equity investments designated at FVTOCI	-	-	790,437	790,437
		817,595	-	866,468	1,684,063

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49. 金融工具的公平值及公平值等級(續)
公平值等級(續)

按公平值計量的資產：(續)

於2020年12月31日

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)
Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

		採用以下各項計量的公平值 Fair value measurement using			
		活躍 市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 上市權益投資	Listed equity investments designated at FVTOCI	1,118,673	-	-	1,118,673
指定按公平值計入其他全面收益的 非上市權益投資	Unlisted equity investments designated at FVTOCI	-	-	918,645	918,645
		1,118,673	-	918,645	2,037,318

年內公平值計量於第三級的變動如下：

The movements in fair value measurement within Level 3 during the year are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按公平值計入其他全面收益的權益 投資－非上市：	Equity investments at fair value through other comprehensive income – unlisted:		
於1月1日	At 1 January	918,645	453,229
於其他全面虧損確認的 虧損總額	Total losses recognised in other comprehensive loss	(129,096)	(22,919)
購買	Purchases	71,106	619,288
出售	Disposals	(70,218)	(130,953)
於12月31日	At 31 December	790,437	918,645

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49. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值披露的負債：

於2021年12月31日

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據	Senior notes	-	4,744,373	-	4,744,373
公司債務工具	Corporate debt instruments	-	27,042,005	-	27,042,005
證券化安排的收款	Receipts under securitisation arrangements	-	3,600,351	-	3,600,351
		-	35,386,729	-	35,386,729

於2020年12月31日

As at 31 December 2020

		採用以下各項計量的公平值			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據	Senior notes	-	3,993,239	-	3,993,239
公司債務工具	Corporate debt instruments	-	25,878,429	-	25,878,429
證券化安排的收款	Receipts under securitisation arrangements	-	1,892,400	-	1,892,400
		-	31,764,068	-	31,764,068

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49. 金融工具的公平值及公平值等級(續)

公平值等級(續)

於年內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(2020年：無)。

除下表所詳述者外，董事認為在財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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 financial assets and financial liabilities (2020: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2021年	2020年	2021年	2020年
		2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據	Senior notes	4,768,282	3,897,129	4,744,373	3,993,239
公司債務工具	Corporate debt instruments	26,358,234	25,231,327	27,042,005	25,878,429
證券化安排的收款	Receipts under securitisation arrangements	3,626,679	1,892,822	3,600,351	1,892,400
		34,753,195	31,021,278	35,386,729	31,764,068

* 負債部分賬面值為金融負債的本金。

* The carrying amount of the liability component represented the principal of the financial liability.

** 根據報價

** Based on quoted prices

財務報表附註 Notes to Financial Statements

2021年12月31日
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50. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益工具、按公平值計入損益的金融資產、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於財務報表附註48披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

市場風險 外匯風險

本集團有以外幣計值的銀行結餘、指定按公平值計入其他全面收益的權益工具、按公平值計入損益的金融資產、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at fair value through profit or loss, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 48 to the financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

Market risk Currency risk

The Group has bank balances, equity instruments designated at FVTOCI, financial assets at fair value through profit or loss, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

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50. 金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	1,697,430	1,773,417
美元	US\$	2,382,987	3,314,493
負債	Liabilities		
港元	HK\$	3,806,119	3,267,044
美元	US\$	17,072,159	21,046,466

本集團並無使用任何衍生工具合約對沖外匯風險。管理層密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、按公平值計入其他全面收益的權益工具、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

The Group does not use any derivative contracts to hedge against its exposure to currency risk. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balances and cash, equity instruments at FVTOCI, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

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50. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2020年:5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目,並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%,除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%,對除稅後利潤及其他全面收益有相等及相反影響。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and other comprehensive income.

		港元的影響 HK dollar impact		美元的影響 US dollar impact	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
損益	Profit or loss	68,856	42,027	550,844	664,949
其他全面收益(附註)	Other comprehensive income (note)	(40,880)	(55,934)	-	-

附註: 此乃歸因於按公平值計入其他全面收益的上市權益工具面對外匯風險。

Note: This is attributable to foreign currency exposure on listed equity instruments at FVTOCI.

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50. 金融風險管理目標及政策(續)

市場風險(續)

利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據、公司債務工具及證券化安排的收款有關的公平值利率風險(有關詳情見附註26、29、30、32、33、34及35)。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註26、29及32)。

本集團並無使用任何衍生工具合約對沖利率風險。

敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2020年：5個基點)的市場存款利率升幅或跌幅及50個基點(2020年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2021年12月31日止年度的除稅後利潤將增加／減少人民幣26,811,000元(2020年：增加／減少人民幣24,451,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements (see notes 26, 29, 30, 32, 33, 34 and 35 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 26, 29 and 32 for details).

The Group does not use any derivative contracts to hedge against its exposure to interest rate risk.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2020: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2020: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would have increased/decreased by RMB26,811,000 (2020: increased/decreased by RMB24,451,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.

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50. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

倘市場貸款利率上升/下跌50個基點，而所有其他變數維持不變，本集團截至2021年12月31日止年度的利息費用(考慮資本化利率的影響前)將減少/增加人民幣251,913,000元(2020年：減少/增加人民幣179,465,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收/應付關聯人士款項的利率風險。

其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益工具價格上升/下降10%(2020年：10%)，投資重估儲備將增加/減少人民幣160,803,000元(2020年：增加/減少人民幣203,732,000元)。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Sensitivity analysis (continued)

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's interest charged for the year ended 31 December 2021 (before considering the impact to interest capitalised) would have decreased/increased by RMB251,913,000 (2020: decreased/increased by RMB179,465,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity instruments had been 10% (2020: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB160,803,000 (2020: increase/decrease by RMB203,732,000).

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50. 金融風險管理目標及政策(續)

信貸風險

於2021年及2020年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列的各已確認金融資產的賬面值及於附註42、47(iii)及48披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

源自客戶合同的貿易應收款項及合同資產

為減低信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。每名交易方的信用質量在作出墊款之前進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 42, 47(iii) and 48.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade balances individually or based on a provision matrix, as appropriate.

Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

財務報表附註 Notes to Financial Statements

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50. 金融風險管理目標及政策(續)

信貸風險(續)

銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍處於在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信用風險已大幅減輕。

本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2021年及2020年12月31日止年度，並無為預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drops significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2021 and 2020.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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50. 金融風險管理目標及政策(續)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group's credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級 Credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
低風險 Low risk	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。 The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	整個存續期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	餘額逾期90日，本集團認為已發生拖欠情況。 The balances are 90 days past due, the Group considers that default has occurred.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示該資產出現信貸減值。 There is evidence indicating the asset is credit-impaired.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written-off

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50. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項
信貸風險等級評估包括以下類別：

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND
POLICIES (continued)

Credit risk (continued)

The Group's credit risk grading assessment for other receivables and
amounts due from related parties comprises the following categories:

信貸評級 Credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
履約 Performing	交易方違約風險低及並無任何逾期款項。 The counterparty has a low risk of default and does not have any past-due amounts.	12個月預期信貸虧損 12-month ECL
低風險 Low risk	利息及／或本金償還已逾期30日，但交易方仍具有履行合 同現金流量責任的能力。 Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	整個存續期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
觀察名單 Watch list	利息及／或本金償還已逾期30日，或本集團認為自初始確 認後的信用風險已大幅增加。 Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	整個存續期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	利息及／或本金償還已逾期90日，本集團認為違約已經發 生。 Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示該資產出現信貸減值。 There is evidence indicating the asset is credit-impaired.	整個存續期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回 款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written-off

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50. 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group's financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或整個存續期預期信貸虧損 12-month or lifetime ECL	賬面總值 Gross carrying amount	
				2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按攤銷成本列賬的金融資產					
Financial assets at amortised cost					
貿易應收款項 Trade receivables	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	1,651,948	1,242,948
		虧損 Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	13,273	62,156
				1,665,221	1,305,104
其他應收款項及應收關聯人士款項 Other receivables and amounts due from related parties	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	61,519,174	44,458,831
		低風險及觀察名單 Low risk & Watch list	整個存續期預期信貸虧損(無信貸減值) Lifetime ECL (not credit-impaired)	9,973,001	9,554,563
		存疑及虧損 Doubtful & Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	1,267,463	1,116,690
				72,759,638	55,130,084
抵押銀行存款 Pledged bank deposits	AAA-A(附註2) AAA-A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	3,120,135	5,655,839
銀行結餘及現金 Bank balances and cash	AAA-A(附註2) AAA-A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	68,375,618	59,547,352
合同資產 Contract assets	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	3,200,154	3,176,165
財務保證合同 Financial guarantee contracts	不適用 N/A	附註3 note 3	12個月預期信貸虧損 12-month ECL	78,419,171	66,782,379

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50. 金融風險管理目標及政策(續)

信貸風險(續)

附註：

1. 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡易方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團會就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
2. 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
3. 財務擔保合約包括就銀行向客戶購買本集團已發展物業所提供按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2021年12月31日，本集團向本集團的合營企業和聯營公司提供的財務擔保合約的信用風險敞口為人民幣30,562,633,000元(2020年：人民幣23,191,662,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團發放的財務保證合同的減值撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2021年及2020年12月31日並不重大。

撥備矩陣－應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2021年12月31日具有賬面總值為人民幣13,273,000元(2020年：人民幣62,156,000元)的已違約應收賬款已作單獨評估。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
2. External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
3. Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2021, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB30,562,633,000 (2020: RMB23,191,662,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2021 and 2020.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrixes within lifetime ECLs (not credit impaired) are presented below. Debtors with gross carrying amounts of RMB13,273,000 that were defaulted as at 31 December 2021 (2020: RMB62,156,000) were assessed individually.

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

物業銷售	Property sales	2021年 2021		2020年 2020	
		虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.43%	75,429	0.51%	91,334
91-180日	91-180 days	0.42%	9,293	0.59%	5,060
181-365日	181-365 days	0.53%	102	0.91%	20,592
超過365日	Over 365 days	8.63%	27,039	5.56%	69,972
			111,863		186,958

項目管理及 建設服務	Project management and construction service	2021年 2021		2020年 2020	
		虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.31%	367,370	4.72%	137,644
181-365日	181-365 days	5.63%	25,484	6.27%	15,294
超過365日	Over 365 days	16.31%	11,682	19.40%	14,351
			404,536		167,289

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

設計及裝修 Design and decoration		2021年 2021		2020年 2020	
		虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	1.92%	288,590	0.30%	311,897
91-180日	91-180 days	4.51%	137,412	1.22%	51,783
181-365日	181-365 days	5.17%	98,707	1.66%	62,807
超過365日	Over 365 days	18.69%	214,912	8.53%	118,660
			739,621		545,147

其他 Others		2021年 2021		2020年 2020	
		虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000	虧損率 Loss rate	貿易應收款項 Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	1.10%	271,673	0.34%	288,930
91-180日	91-180 days	2.75%	36,173	1.72%	14,700
181-365日	181-365 days	2.55%	24,656	1.82%	30,020
超過365日	Over 365 days	17.23%	63,426	29.03%	9,904
			395,928		343,554

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Provision matrix – debtors' aging (continued)

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率估計得出，且會根據毋須付出過多成本或努力即可獲取的前瞻性資料進行調整。

下表呈列就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Provision matrix – debtors' aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	36,478	56,404	92,882
轉為信貸減值	Transfer to credit-impaired	(343)	343	–
已確認減值虧損	Impairment losses recognised	47,815	5,413	53,228
已撥回減值虧損	Impairment losses reversed	–	(3)	(3)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	83,950	62,157	146,107
轉為信貸減值	Transfer to credit-impaired	(1,092)	1,092	–
已確認減值虧損	Impairment losses recognised	94,528	5,181	99,709
已撥回減值虧損	Impairment losses reversed	–	(1,271)	(1,271)
撇銷	Write-off	–	(53,885)	(53,885)
於2021年12月31日	At 31 December 2021	177,386	13,274	190,660

於2021年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸損失率的增加。

The impairment losses recognised in lifetime ECL (not credit impaired) during the year 2021 is mainly due to the increase in the rate of expected credit losses.

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信用評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣共同評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2021年12月31日具有賬面總值為人民幣2,796,905,000元(2020年：人民幣2,989,959,000元)的重大未償還結餘的應收賬款已作單獨評估。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and life time (not credit impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB2,796,905,000 respectively as at 31 December 2021 (2020: RMB2,989,959,000) were assessed individually.

		2021年 2021		2020年 2020	
		其他應收款項 及應收 關聯人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000		其他應收款項 及應收 關聯人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	
		虧損率區間 Range of loss rate		虧損率區間 Range of loss rate	
賬面總值	Gross carrying amount				
履約	Performing	0.1%-0.8%	63,828,977	0.1%-0.6%	44,458,831
低風險	Low risk	1.5%-10.4%	4,585,053	1.2%-9.0%	3,629,931
觀察名單	Watch list	8.4%-18.3%	1,548,703	8.3%-29.4%	1,603,053
			69,962,733		49,691,815

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2021年12月31日
31 December 2021

50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

		12個月 預期信貸虧損 12-month ECLs 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	94,513	2,202,334	1,099,000	3,395,847
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(1,352)	1,352	–	–
轉為信貸虧損	Transfer to credit-impaired	–	(187,366)	187,366	–
已確認減值虧損	Impairment losses recognised	–	276,404	336,119	612,523
已撥回減值虧損	Impairment losses reversed	(39,620)	(64,611)	–	(104,231)
撇銷	Write-off	–	–	(505,795)	(505,795)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	53,541	2,228,113	1,116,690	3,398,344
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECL	(3,595)	3,595	–	–
轉為信貸減值	Transfer to credit-impaired	–	(19,381)	19,381	–
已確認減值虧損	Impairment losses recognised	19,313	72,435	45,056	136,804
已撥回減值虧損	Impairment losses reversed	(15,971)	(79,755)	(96,658)	(192,384)
撇銷	Write-off	–	–	(132,689)	(132,689)
2021年12月31日	31 December 2021	53,288	2,205,007	951,780	3,210,075

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

其他應收款項及應收關聯人士款項的虧損撥備變動主要由於：

截至2021年12月31日止年度

		整個存續期預期信貸虧損減少 Decrease in lifetime ECLs		
		12個月預期 信貸虧損減少 Decrease in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣261,749,000元的一項已撥回減值虧損的應收賬款	One debtor with a gross carrying amount of RMB261,749,000 reversed impairment loss	-	-	60,560
		-	-	60,560

截至2020年12月31日止年度

Year ended 31 December 2020

		整個存續期預期信貸虧損增加 Increase in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣340,314,000元的一項已發生違約的應收賬款	One debtor with a gross carrying amount of RMB340,314,000 defaulted	-	-	340,314
賬面總值為人民幣317,923,000元的多項已確認減值虧損的應收賬款	Several debtors with a gross carrying amount of RMB317,923,000 recognised impairment loss	-	276,404	-
		-	276,404	340,314

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50. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

於截至2021年及2020年12月31日止年度整個存續期預期信貸虧損(信貸減值)撥回的減值虧損是由於債務方的還款。

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具、證券化安排的收款及應付關聯人士款項作為重要的流動資金來源。

流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

Impairment losses reversed in lifetime ECLs (credit impaired) during the years ended 31 December 2021 and 2020 were due to the repayment from the debtor.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments, receipts under securitisation arrangements and amounts due to related parties as a significant source of liquidity.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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50. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

於2021年12月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

As at 31 December 2021

		加權平均利率 Weighted average interest rate	按要求或一年以下 On demand or less than 1 year	一至五年 1 to 5 years	五年以上 More than 5 years	總未貼現現金流量 Total undiscounted cash flows	賬面值 Carrying amount
			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
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用N/A	59,326,475	-	-	59,326,475	59,326,475
銀行及其他借款	Bank and other borrowings						
— 固定利率	— fixed-rate	4.88%	9,963,753	15,474,751	670,818	26,109,322	23,856,276
— 浮動利率	— variable-rate	4.45%	16,194,006	57,955,047	1,103,644	75,252,697	68,162,740
應付關聯人士款項	Amounts due to related parties						
— 免息	— interest-free	不適用N/A	32,469,634	-	-	32,469,634	32,469,634
— 固定利率	— fixed-rate	4.53%	5,735,004	-	-	5,735,004	5,486,300
— 浮動利率	— variable-rate	4.24%	706,484	-	-	706,484	677,725
優先票據	Senior notes	5.29%	321,874	5,437,242	-	5,759,116	4,831,083
公司債務工具	Corporate debt instruments	4.33%	10,831,462	16,399,059	1,407,425	28,637,946	26,979,583
證券化安排的收款	Receipts under securitisation arrangements	4.08%	142,485	3,889,442	-	4,031,927	3,629,096
租賃負債	Leases liabilities	5.00%	53,897	265,032	296,751	615,680	470,481
財務保證合同	Financial guarantee contracts	不適用N/A	58,080,448	18,056,910	2,281,813	78,419,171	-
			193,825,522	117,477,483	5,760,451	317,063,456	225,889,393

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50. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

於2020年12月31日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

As at 31 December 2020

	加權 平均利率 Weighted average interest rate	按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	不適用N/A	45,668,684	-	-	45,668,684
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	5.18%	8,444,179	32,469,308	1,579,932	42,493,419
— 浮動利率	— variable-rate	4.65%	19,444,703	34,348,168	1,940,587	55,733,458
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	不適用N/A	10,442,376	-	-	10,442,376
— 固定利率	— fixed-rate	5.92%	12,888,615	-	-	12,888,615
— 浮動利率	— variable-rate	5.12%	863,968	-	-	863,968
優先票據	Senior notes	5.18%	214,062	4,881,342	-	5,095,404
公司債務工具	Corporate debt instruments	5.05%	9,828,171	17,744,534	1,044,079	28,616,784
證券化安排的收款	Receipts under securitisation arrangements	3.97%	78,000	2,117,000	-	2,195,000
租賃負債	Leases liabilities	5.40%	35,563	122,361	20,502	178,426
財務保證合同	Financial guarantee contracts	不適用N/A	48,033,959	15,711,276	3,037,144	66,782,379
			155,942,280	107,393,989	7,622,244	270,958,513
						188,440,714

財務報表附註 Notes to Financial Statements

2021年12月31日
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50. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註32、33、34、35分別所披露的銀行及其他借款、優先票據、公司債務工具、證券化安排的收款(扣除現金及現金等價物)及資本與儲備。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 32, senior notes disclosed in note 33, corporate debt instruments disclosed in note 34, receipts under securitisation arrangements disclosed in note 35 (net of cash and cash equivalents), and capital and reserves.

財務報表附註 Notes to Financial Statements

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50. 金融風險管理目標及政策(續)

流動資金風險(續)

資本管理(續)

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團會以支付股息、發行新股及股份回購、發行新債或贖回現有債務方式，平衡其整體資本結構。

51. 報告期後事項

下列重大事項於2021年12月31日後發生：

(a) 發行增信債券

於2022年1月20日，本公司(作為發行人)與多位聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人就發行及出售其於2025年到期本金總額為400,000,000美元2.3%增信債券訂立認購協議。該等債券受益於浙商銀行股份有限公司杭州分行開立的備用信用證。該等債券的上市及交易許可於2022年1月28日開始生效。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Capital management (continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

51. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 December 2021:

(a) Issue of credit enhanced bonds

On 20 January 2022, the Company (as issuer) entered into a subscription agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 2.3% credit enhanced bonds due 2025 in the aggregate principal amount of US\$400,000,000. The bonds is supported by a standby letter of credit issued by China Zheshang Bank Co., Ltd. Hangzhou Branch. The listing and permission to deal in the bonds became effective on 28 January 2022.

財務報表附註 Notes to Financial Statements

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31 December 2021

51. 報告期後事項(續)

(b) 贖回高級永久資本證券

於2022年2月8日，本公司全資附屬公司冠誠控股有限公司全額贖回其發行並於聯交所上市的兩個系列高級永久資本證券，即(i)於2022年可贖回的高級永久資本證券，本金總額為400,000,000美元；及(ii)於2022年可贖回的高級永久資本證券，本金總額為100,000,000美元。該等證券的退市於2022年2月16日生效。

(c) 發行額外優先票據

於2022年2月17日，本公司(作為發行人)及其若干附屬公司(作為保證人)與兩位初步買方就於2025年到期之本金總額為150,000,000美元4.7%的額外優先票據的發行和出售訂立認購協議。該等額外票據已和於2020年10月29日發行的2025年到期之本金總額為300,000,000美元4.7%的優先票據合併及構成為同一系列票據。該等票據的上市及交易許可於2022年2月25日開始生效。

51. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) Redemption of senior perpetual capital securities

On 8 February 2022, Champion Sincerity Holdings Limited, a wholly-owned subsidiary of the Company, redeemed in full two series of its senior perpetual capital securities, which were listed on the Stock Exchange, namely (i) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$400,000,000; and (ii) the senior perpetual capital securities callable 2022 in the aggregate principal amount of US\$100,000,000. The withdrawal of listing of such securities became effective on 16 February 2022.

(c) Issue of additional senior notes

On 17 February 2022, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with two initial purchasers in connection with the issue and sale of additional 4.7% senior notes due 2025 in the aggregate principal amount of US\$150,000,000, which was consolidated and formed a single series with the 4.7% senior notes due 2025 in the aggregate principal amount of US\$300,000,000 issued on 29 October 2020. The listing and permission to deal in the notes became effective on 25 February 2022.

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52. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

52. 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:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	148	154
使用權資產	Right-of-use assets	647	1,696
於附屬公司的投資	Investments in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,123,801	2,124,856
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	358	22,309
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	26,384,873	28,013,620
銀行結餘及現金	Bank balances and cash	186,975	1,347,311
流動資產總額	Total current assets	26,572,206	29,383,240
流動負債	CURRENT LIABILITIES		
其他應付款項	Other payables	23,009	21,845
應付關聯人士款項	Amounts due to related parties	9,445,176	10,599,287
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	1,550,922	6,543,762
優先票據	Senior notes	62,801	62,653
租賃負債	Lease liabilities	703	–
流動負債總額	Total current liabilities	11,089,772	17,234,708
淨流動資產	NET CURRENT ASSETS	15,482,434	12,148,532
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	17,606,235	14,273,388
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款	Bank and other borrowings	14,235,083	9,396,569
優先票據	Senior notes	4,768,282	3,897,129
租賃負債	Lease liabilities	–	1,691
非流動負債總額	Total non-current liabilities	19,003,365	13,295,389
(淨負債)/資產淨值	NET (LIABILITIES)/ASSETS	(1,397,130)	977,999
權益	EQUITY		
股本	Share capital	239,777	239,264
儲備(附註)	Reserves (note)	(1,636,907)	738,735
權益總額	TOTAL EQUITY	(1,397,130)	977,999

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52. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價 Share premium 人民幣千元 RMB'000	股份支付儲備 Share-based payments reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	8,578,098	40,910	(8,734,991)	(115,983)
年內虧損	Loss for the year	-	-	(1,213,879)	(1,213,879)
年內全面收益總額	Total comprehensive income for the year	-	-	(1,213,879)	(1,213,879)
確認為分派的股息	Dividends recognised as distributions	-	-	(748,176)	(748,176)
已發行股份	Shares issued	2,777,732	-	-	2,777,732
行使購股權	Exercise of share options	2,473	(530)	-	1,943
確認以權益結算的股份支付	Recognition of equity-settled share-based payments	-	37,098	-	37,098
於2020年12月31日及2021年1月1日	At 31 December 2020 and 1 January 2021	11,358,303	77,478	(10,697,046)	738,735
年內虧損	Loss for the year	-	-	(1,663,037)	(1,663,037)
年內全面收益總額	Total comprehensive income for the year	-	-	(1,663,037)	(1,663,037)
確認為分派的股息	Dividends recognised as distributions	-	-	(873,011)	(873,011)
行使購股權	Exercise of share options	86,628	(40,454)	-	46,174
確認以權益結算的股份支付	Recognition of equity-settled share-based payments	-	114,232	-	114,232
於2021年12月31日	At 31 December 2021	11,444,931	151,256	(13,233,094)	(1,636,907)

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53. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理 Greentown Management	開曼群島 Cayman Islands	1,000,000,000港元 HK\$1,000,000,000	73%	–	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	73%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣1,050,000,000元 RMB1,050,000,000	–	73%	項目管理 Project management
綠城房產 Greentown Real Estate	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	–	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Mainland China	人民幣20,000,000,000元 RMB20,000,000,000	–	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Mainland China	人民幣5,000,000,000元 RMB5,000,000,000	–	100%	房地產開發 Real estate development
綠城理想生活服務集團有限公司 (原名：綠城理想生活科技 有限公司) Greentown Ideal Life Service Group Co., Ltd. (former name: Greentown Idea Life Technology Co.,Ltd.)	中國內地 Mainland China	人民幣600,000,000元 RMB600,000,000	–	100%	科技研發 Technology research and development
綠城裝飾工程集團有限公司 Greentown Decoration Project Group	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	100%	設計裝修 Design and decoration

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城亞運村開發有限公司 Hangzhou Greentown Asian Games Village Development Co., Ltd.	中國內地 Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	–	80%	房地產開發 Real estate development
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	86%	房地產開發 Real estate development
杭州綠城濱和置業有限公司 Hangzhou Greentown Binhe Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	–	100%	房地產開發 Real estate development
西安國際陸港全運村建設開發 有限公司 Xi'an International Land Port National Games Village Construction and Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	51%	房地產開發 Real estate development
天津融創傑耀置業有限公司 Tianjin Rongchuangjieyao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	–	82%	房地產開發 Real estate development
義烏濱盛房地產開發有限公司 Yiwu Binsheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	26% (附註i)	房地產開發 Real estate development (note i)
杭州綠城浙帆置業有限公司 Hangzhou Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣470,000,000元 RMB470,000,000	–	100%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寧波綠城浙凡置業有限公司 Ningbo Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣4,500,000,000元 RMB4,500,000,000	-	69%	房地產開發 Real estate development
北京朝意房地產開發有限公司 Beijing Chaoyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,600,000,000元 RMB3,600,000,000	-	70%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	51%	房地產開發 Real estate development
衢州綠城城投未來社區置業有限公司 Quzhou Greentown Chengtou Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	-	56%	房地產開發 Real estate development
杭州浙謙置業有限公司 Hangzhou Zheqian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣630,000,000元 RMB630,000,000	-	70%	房地產開發 Real estate development
北京亮馬置業有限公司 Beijing Liangma Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	40% (附註i) (note i)	房地產開發 Real estate development
武漢瑞坤房地產開發有限公司 Wuhan Ruikun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,300,000,000元 RMB3,300,000,000	-	55%	房地產開發 Real estate development
西安品意房地產開發有限公司 Xi'an Pinyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	100%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
溫州浙揚房地產開發有限公司 Wenzhou Zheyang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣270,000,000元 RMB270,000,000	–	30% (附註i)	房地產開發 Real estate development
長沙江瀚房地產開發有限公司 Changsha Jianghan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	–	89%	房地產開發 Real estate development
寧波北侖綠城未來社區置業 有限公司 Ningbo Beilun Greentown Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣684,000,000元 RMB684,000,000	–	55%	房地產開發 Real estate development
杭州星桂置業有限公司 Hangzhou Xinggui Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	–	34% (附註ii)	房地產開發 Real estate development
溫州浙同置業有限公司 Wenzhou Zhetong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,400,000,000元 RMB2,400,000,000	–	37% (附註i)	房地產開發 Real estate development
河南綠嘉房地產開發有限公司 Henan Lvjia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣640,000,000元 RMB640,000,000	–	70%	房地產開發 Real estate development
西安國際陸港文廣置業有限公司 Xi'an International Land Port Wenguang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣102,040,800元 RMB102,040,800	–	51%	房地產開發 Real estate development
泰州泰洋置業有限公司 Taizhou Taiyang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣610,000,000元 RMB610,000,000	–	79%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寧波綠城浙鶴房地產開發有限公司 Ningbo Greentown Zhehe Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	-	51%	房地產開發 Real estate development
鹽城綠城慶泰置業發展有限公司 Yancheng Greentown Qingtai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	100%	房地產開發 Real estate development
杭州綠城浙詩置業有限公司 Hangzhou Greentown Zheshi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,090,000,000元 RMB2,090,000,000	-	51%	房地產開發 Real estate development
寧波綠城浙碩置業有限公司 Ningbo Greentown Zheshuo Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,178,000,000元 RMB2,178,000,000	-	51%	房地產開發 Real estate development
杭州綠城致昇置業有限公司 Hangzhou Greentown Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	-	51%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	-	70%	房地產開發 Real estate development
蘇州悅順房地產開發有限公司 Suzhou YueShun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	-	75%	房地產開發 Real estate development
寧波浙坤置業有限公司 Ningbo Zhekun Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	45% (附註i) (note i)	房地產開發 Real estate development
北京興業萬發房地產開發有限公司 Beijing Xingye Wanfa Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,810,000,000元 RMB1,810,000,000	-	100%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣915,000,000元 RMB915,000,000	-	100%	房地產開發 Real estate development
海南綠城高地投資有限公司 Hainan Greentown Gaodi Investment Co., Ltd.	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	-	51%	房地產開發 Real estate development
徐州綠城尚潤置業發展有限公司 Xuzhou Greentown Shangrun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣160,000,000元 RMB160,000,000	-	78%	房地產開發 Real estate development
金華綠城浙茂房地產開發有限公司 Jinhua Greentown Zhemao Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,450,000,000元 RMB1,450,000,000	-	57%	房地產開發 Real estate development
青島綠城華川置業有限公司 Qingdao Greentown Huachuan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣517,764,600元 RMB517,764,600	-	80%	房地產開發 Real estate development
北京青茂置業有限公司 Beijing Qingmao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	-	40% (附註i) (note i)	房地產開發 Real estate development
武漢雙谷房地產有限公司 Wuhan Shuanggu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	80%	房地產開發 Real estate development
江蘇綠城百禾文旅產業發展 有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	-	53%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
煙臺綠晟置業有限公司 Yantai Lvsheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣185,000,000元 RMB185,000,000	–	98%	房地產開發 Real estate development
安徽匯築置業有限公司 Anhui Huizhu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	34% (附註ii) (note ii)	房地產開發 Real estate development
濟南東創置業有限公司 (「濟南東創」) Ji'nan Dongchuang Real Estate Co., Ltd. ("Ji'nan Dongchuang")	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	–	50% (附註iii) (note iii)	房地產開發 Real estate development
天津綠城津海房地產開發有限公司 Tianjin Greentown Jinhai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	60%	房地產開發 Real estate development
杭州綠城浙興置業有限公司 Hangzhou Greentown Zhexing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	–	55%	房地產開發 Real estate development
杭州綠城浙佑置業有限公司 Hangzhou Greentown Zheyou Real Estate Co., Ltd.	中國內地 Mainland China	人民幣431,000,000元 RMB431,000,000	–	99%	房地產開發 Real estate development
舟山市明程房地產開發有限公司 Zhoushan Mingcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	–	97%	房地產開發 Real estate development
蘇州睿泰房地產開發有限公司 Suzhou Ruitai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣530,000,000元 RMB530,000,000	–	51%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
新疆俊發綠城房地產開發有限公司 Xinjiang Junfa Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣211,079,000元 RMB211,079,000	–	58%	房地產開發 Real estate development
重慶綠城致嘉房地產開發有限公司 Chongqing Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣998,750,000元 RMB998,750,000	–	100%	房地產開發 Real estate development
天津致遠房地產開發有限公司 Tianjin Zhiyuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	96%	房地產開發 Real estate development
天津致銘房地產開發有限公司 Tianjin Zhiming Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣800,000,000元 RMB800,000,000	–	100%	房地產開發 Real estate development
石家莊綠高房地產開發有限公司 Shijiazhuang Lvgaoh Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	–	99%	房地產開發 Real estate development
舟山市定海綠城房地產開發 有限公司 Zhoushan Dinghai Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	77%	房地產開發 Real estate development
寧波綠城浙昌房地產開發有限公司 Ningbo Greentown Zhechang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣145,000,000元 RMB145,000,000	–	51%	房地產開發 Real estate development

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53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比		主要業務 Principal activities
			Percentage of equity		
			直接 Direct	間接 Indirect	
大連致勝置業有限公司 Dalian Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣850,000,000元 RMB850,000,000	–	99%	房地產開發 Real estate development
蘇州御泰房地產開發有限公司 Suzhou Yutai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣860,000,000元 RMB860,000,000	–	51%	房地產開發 Real estate development
寧波奉化甬軒房地產開發有限公司 Ningbo Fenghua Yongxuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣832,000,000元 RMB832,000,000	–	75%	房地產開發 Real estate development
北京通誠房地產開發有限公司 Beijing Tongcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣350,000,000元 RMB350,000,000	–	69%	房地產開發 Real estate development
杭州桃李湖濱房地產開發 有限公司 Hangzhou Taoli Hubin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	50%	房地產開發 (附註i) Real estate development (note i)

財務報表附註 Notes to Financial Statements

2021年12月31日
31 December 2021

53. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

- 附註：(i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司34%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。
- (iii) 由於與持有濟南東創餘下50%股權的另一名股東訂有若干一致行動協議，股東須於董事會決議案中保持一致行動，故本集團有權控制濟南東創，且能運用其權力影響其回報。因此，濟南東創入賬為本集團附屬公司。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

54. 批准財務報表

財務報表於2022年3月22日經董事會批准及授權刊發。

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

- Notes: (i) The Group has the right to appoint a majority of directors to the board of directors. Hence, the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has a 34% equity interest in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.
- (iii) Due to a certain agreement of acting in concert with another shareholder which held the rest of 50% equity interests in Ji'nan Dongchuang, the shareholder is required to keep the concerted action in board resolutions. Hence, the Group has the power over Ji'nan Dongchuang and has the ability to use its power to affect its returns. Therefore, Ji'nan Dongchuang is accounted for as a subsidiary of the Group.

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.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

54. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2022.

釋義

Definition

在本年度報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

董事會 Board	指	本公司董事會 The Board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中交集團 CCCCG	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
本公司／綠城／ 綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited (綠城管理控股有限公司), a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company

釋義 Definition

綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	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 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
購股權計劃 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres
聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

釋義 Definition

九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)
本年度 Year	指	截至2021年12月31日止年度 The year ended 31 December 2021

* 僅供識別

* *For identification purposes only*

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