



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)



2021
ANNUAL REPORT 年報

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Past Performance and Forward Looking Statements

The performance and the results of operations of Zensun Enterprises Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions (including statements, figures, plans, images and other information) that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor any of its directors, employees or agents shall assume any obligations or liabilities in the event that any forward-looking statements or opinions does not materialise or turns out to be incorrect.

過往表現及前瞻性陳述

正商實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得不正確而引致的任何責任。

In case of any inconsistency between the English text and the Chinese translation of this annual report, the English text shall prevail.

本年報之英文版本與中文版本如有歧義，概以英文版本為準。

CORPORATE PROFILE

公司簡介



Zhengzhou Zensun Longshuishangjing
鄭州正商瀾水上境

Zensun Enterprises Limited (the “Company”) was founded in 1965 and listed on the Main board of the Stock Exchange of Hong Kong since 1972. The Company has been included as a constituent for the MSCI Hong Kong Small Cap Index in May 2021 and as a constituent for the Hang Seng Composite Index in March 2022 respectively. The Company and its subsidiaries (collectively, the “Group”) primarily engages in property development, property investment, project management services and securities trading and investment in Hong Kong, The People's Republic of China (the “PRC”) and overseas.

With the change of controlling shareholder of the Company since July 2015, the Group has been expanding its business in the property development sector in the PRC. From mid 2015 and up to 2021, the Group completed 161 land acquisitions through tenders, public listings for sale auctions and other merger and acquisitions in support of the land reserves for property development business in Henan Province, Beijing and Hubei Province. As at 31 December 2021, the Group had 30 completed property projects and/or sub-phases and 63 on-going complex property projects on hand with 123 land parcels under development and planning constituting the Group's land reserves with an aggregate site area of approximately 5.21 million square metres (“sq.m.”) and aggregate estimated GFA of approximately 10.72 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.76 million sq.m. and estimated GFA under planning of approximately 3.96 million sq.m. After the ambitious land acquisitions completed in recent years, the Group built up strong land reserves for the Group's property development business in the PRC for the next three to four years with a strong presence in Henan Province. In the foreseeable future, the Company will continue to identify new property development projects and bid for land use rights of selective land parcels in the PRC with focus on Henan Province, as well as other selective first and second tier cities in the PRC.

In the United States (“USA” or “U.S.”), the Group holds approximately 5.7% equity interest over the NYSE-listed real estate investment trust (“REIT”), Global Medical REIT, Inc. (“GMR”) as of 31 December 2021, and continues to share GMR's growth through receipt of dividend income, thereby achieving long-term capital appreciation of the Group's investment.

The Company will make use of the Group's financial, human and technological resources to enhance its portfolio, asset base and brand image in the PRC, USA and overseas with an aim to create new sustainable revenue streams and enhance its shareholder value.

正商實業有限公司(「本公司」)於1965年成立，自1972年起於香港聯交所主板上市。本公司分別於2021年5月獲納入MSCI香港小型股指數成份股及於2022年3月獲納入恆生綜合指數成份股。本公司及其附屬公司(統稱「本集團」)主要於香港、中華人民共和國(「中國」)及海外從事物業發展、物業投資、項目管理服務以及證券買賣及投資。

隨著2015年7月之本公司控股股東變更，本集團不斷擴張於中國物業發展行業之業務。自2015年年中至2021年，本集團透過招標及掛牌出售之公開拍賣會及其他合併及收購事項完成161幅位於河南省、北京及湖北省之土地收購以支持房地產發展業務之土地儲備。於2021年12月31日，本集團於中國擁有30個已落成之物業項目及／或項目分期及63個現行發展及規劃中綜合物業項目(共123幅地塊)。有關項目構成本集團之土地儲備，總佔地面積約為5.21百萬平方米及估計總建築面積約為10.72百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.76百萬平方米及規劃中估計建築面積約3.96百萬平方米。自近這些年度積極完成土地收購後，本集團將於後續三至四年為中國物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。在可見將來，本公司繼續集中在河南省及中國其他一線及二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

在美國，於2021年12月31日本集團持有在紐約證券交易所上市的房地產投資信託基金Global Medical REIT, Inc.(「GMR」)約5.7%的股權，並透過收取股息收入繼續分享GMR的增長，藉此實現本集團投資之長期資本增值。

本公司將善用本集團之財務、人力及技術資源，以提升其於中國、美國及海外的投資組合、資產基礎及品牌形象去開闢可持續之新收益來源，藉以提高股東價值。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS Executive Directors

Zhang Jingguo (*Chairman and
Chief Executive Officer*)
Zhang Guoqiang

Non-Executive Director

Huang Yanping

Independent Non-Executive Directors

Liu Da
Ma Yuntao
Li Huiqun
(*appointed on 18 October 2021*)
Liu Qiao
(*resigned on 18 October 2021*)

AUDIT COMMITTEE

Liu Da (*Chairman*)
Ma Yuntao
Li Huiqun
(*appointed on 18 October 2021*)
Liu Qiao
(*resigned on 18 October 2021*)

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)
Zhang Jingguo
Li Huiqun
(*appointed on 18 October 2021*)
Liu Qiao
(*resigned on 18 October 2021*)

NOMINATION COMMITTEE

Li Huiqun (*Chairman*)
(*appointed on 18 October 2021*)
Zhang Jingguo
Liu Da
Liu Qiao (*Chairman*)
(*resigned on 18 October 2021*)

AUTHORISED REPRESENTATIVES

Zhang Jingguo
Zhang Guoqiang

COMPANY SECRETARY

Yuen Ping Man

AUDITOR

Ernst & Young

SOLICITOR

Howse Williams

PRINCIPAL BANKERS

China Construction Bank (Asia)
Corporation Limited
Credit Suisse AG
Deutsche Bank AG
East West Bank
Hang Seng Bank Limited
Industrial and Commercial Bank
of China (Asia) Limited
United Overseas Bank Limited

SHARE REGISTRAR

Tricor Friendly Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

CORPORATE WEBSITE

www.zensunenterprises.com*

STOCK CODE

Stock Exchange: 185

董事會 執行董事

張敬國
(*主席及行政總裁*)
張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達
馬運弢
李惠群
(*於2021年10月18日獲委任*)
劉俏
(*於2021年10月18日辭任*)

審核委員會

劉達(*主席*)
馬運弢
李惠群
(*於2021年10月18日獲委任*)
劉俏
(*於2021年10月18日辭任*)

薪酬委員會

馬運弢(*主席*)
張敬國
李惠群
(*於2021年10月18日獲委任*)
劉俏
(*於2021年10月18日辭任*)

提名委員會

李惠群(*主席*)
(*於2021年10月18日獲委任*)
張敬國
劉達
劉俏(*主席*)
(*於2021年10月18日辭任*)

授權代表

張敬國
張國強

公司秘書

源秉民

核數師

安永會計師行

律師

何韋律師行

主要往來銀行

中國建設銀行(亞洲)股份
有限公司
瑞士信貸銀行
德意志銀行股份有限公司
華美銀行
恒生銀行有限公司
中國工商銀行(亞洲)
有限公司
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

公司網址

www.zensunenterprises.com*

股份代號

聯交所：185

* Information on the website does not form part of this annual report
網站內的資訊並不構成本年報一部份



Zhengzhou Zensun River Valley
鄭州正商河峪洲



Zhengzhou Zensun Princess Lake
鄭州正商公主湖



CHAIRMAN'S MESSAGE

主席致詞

Dear Shareholders,

I, on behalf of the board of directors (the “Board”) of Zensun Enterprises Limited (hereinafter referred to as the “Company”, and its subsidiaries, collectively, the “Group”), am pleased to present you the consolidated annual results and business review of the Group for the year ended 31 December 2021 (the “Year”).

尊敬的各位股東：

本人謹代表正商實業有限公司(以下簡稱「本公司」，及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然向各位股東提呈本集團截至2021年12月31日的年度(「本年度」)綜合業績及業務回顧。



Everything starts afresh as time goes by. Looking back on the past 2021, the COVID-19 pandemic has continued to rage around the world, threatening the global economic and social development and making substantially all businesses experience a “great change unseen in a century”. In China, due to various difficulties and challenges caused by the macro-control policies, the economic development situation and other unfavourable factors including the COVID-19 pandemic and the flood, the development of the real estate industry is challenging, there is an increasing operating pressure and therefore a reshuffle within the real estate industry. Despite such a severe environment, all the employees of the Group worked together closely and made various efforts to fight back against the adversity in a flexible manner. With their strong determination and unremitting efforts, the Group achieved relatively good development results and realised stable operation against the adversity.

日月其邁，歲律更新。回顧剛剛過去的2021年，新冠肺炎疫情仍然肆虐全球，全球經濟及社會發展面臨巨大挑戰，各行各業都深切感受到了「百年未有之大變局」。就國內而言，受宏觀調控政策、經濟發展形勢以及COVID-19疫情和洪災等不利因素影響，各種困難和挑戰多重疊加，房地產行業發展形勢十分嚴峻，經營壓力明顯增大，因此房地產行業內開始經歷洗牌。在如此嚴峻的環境下，本集團全體員工精誠團結、迎難而上、堅守應對、穩中求變，付出了諸多努力，做了大量工作，取得了相對優異的發展成績，於逆境之中實現了穩健經營。

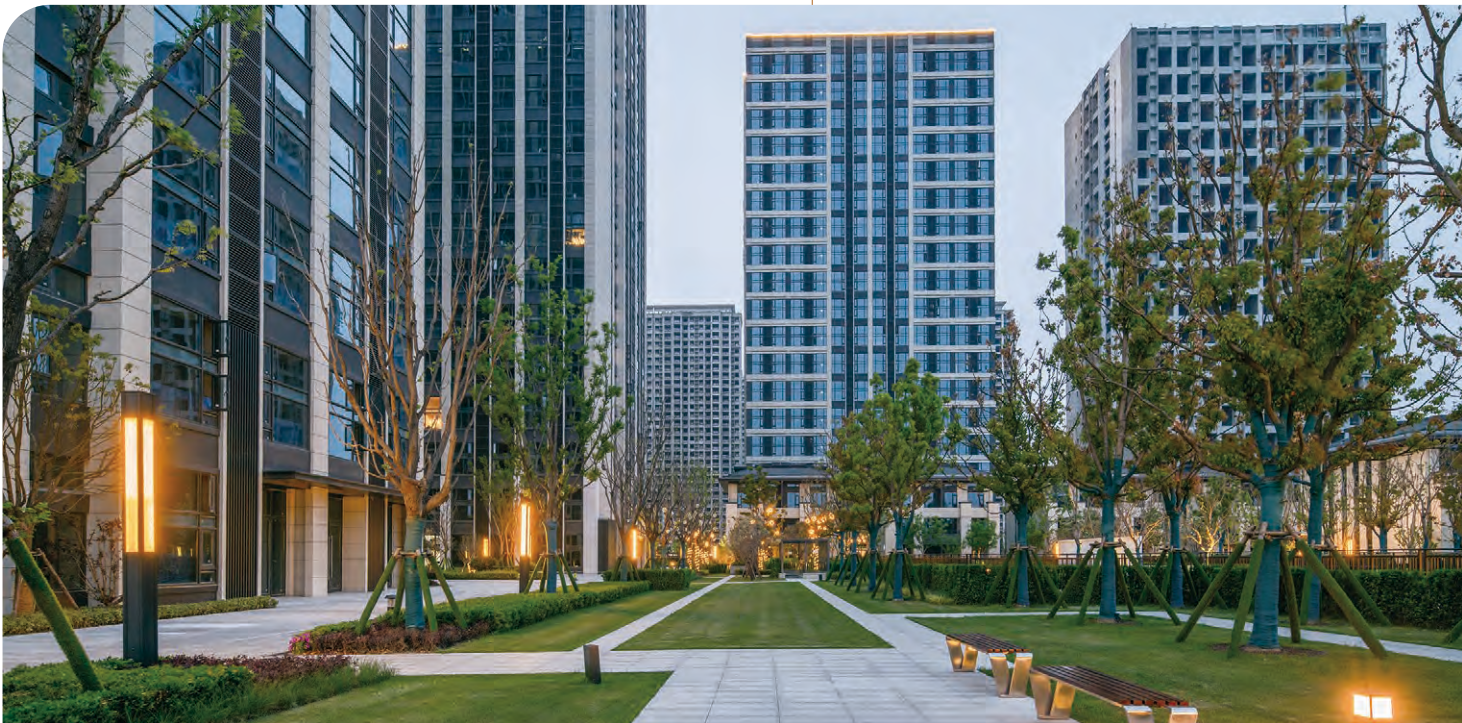
For the financial year ended 31 December 2021, the Group's revenue and gross profit amounted to approximately RMB13,421.5 million and approximately RMB1,262.7 million, representing an increase of approximately 66.3% and a decrease approximately 27.7% respectively compared with that of the corresponding period of 2020, which were primarily derived from the property development business in the PRC. The decrease in gross profit was resulted from the recognition of certain lower profit margin property projects during the Year, which included (i) property projects which are designated as policy-related housing of which the selling prices are strictly controlled by the government; (ii) property projects which had a higher unexpected construction cost due to the outbreak of COVID-19 pandemic which prolonged development progress and resulted in a lower profit margin at the time of recognition upon delivery during the Year; and (iii) property projects with suppressed selling prices under the impact of the general downturn in the property market as affected by national regulatory control measures and policies restricting the purchase of properties and the COVID-19 pandemic.

The Group's development in 2021 can be summed up as "highly effective". Firstly, over the past year, the Group carried out the "focus on details" (精益求精、細部細節) special campaign in an all-round way by adhering to the refined construction and carefully implementing detail-focused management, enabling its various projects from Shangjing series and Pinzhijia series, and premium commercial and office projects as well, to be highly recognised by the market and customers for outstanding quality. Secondly, the Group implemented organisation restructuring and personnel allocation, and optimised assessment systems, which further improved the cohesion and effectiveness of employees. Third, the Group reduced costs in a detail-focused manner, from design, construction, operation, recruitment and marketing to administrative management, which further optimized costs and improved operation efficiency. Fourth, the Group made reasonable arrangement in relation to the use of funds and the decrease of debt, which effectively reduced the risk of funds and further improved the security and stability of corporate operation. Fifth, the Group actively implemented the asset-light operation strategy and invested more resources to further expand the property management business. The Group entered into agreements in relation to 12 new management projects during this year, with a contracted area of 2.06 million sq.m., accelerating the expansion of the asset-light business.

截至2021年12月31日止的財政年度，本集團之收益及毛利分別約人民幣13,421.5百萬元及約人民幣1,262.7百萬元，較2020年同期之收益增加約66.3%，以及較2020年同期之毛利減少約27.7%。毛利減少乃由於在本年度內確認若干利潤率較低之物業項目，包括(i)指定為政策相關住房且售價受政府嚴格控制的物業項目；(ii)因爆發COVID-19疫情，該等物業項目開發進度延長，意外產生較高建築成本，並導致於本年度結轉交付時確認較低利潤率；及(iii)受國家施加強購物業的調控政策以及COVID-19疫情之影響下，整體地區物業市場低迷，導致物業項目售價受壓。

回顧集團2021年的發展，可以用「卓有成效，亮點紛呈」來概括。首先，一年來，本集團全面開展「精益求精、細部細節」專項行動，堅持精益精細化施工，認真把控細節細部，眾多上境系、品質家系列，以及高端商辦項目的品質有目共睹，得到了市場和客戶的讚譽。其次，通過實行提升改造組織架構和人員配置，優化考核制度，進一步增強了員工隊伍的凝聚力、戰鬥力。第三，通過從設計、施工、運營、招采、行銷、行政管理等環節入手，精打細算，勤儉節約，進一步優化了各類成本、提升了運營效率。第四，通過合理安排資金使用和整體降負債，有效降低了資金風險，進一步提升了公司運營的安全性和穩健度。第五，積極落實輕資產運營戰略，投放更多資源進一步擴大物業管理業務，全年新簽約物業管理項目12個，簽約面積2.06百萬平方米，輕資產業務快速鋪開。

Zhengzhou Zensun Voyage Mansion
鄭州正商匯航銘築



CHAIRMAN'S MESSAGE

主席致詞



On offshore financing, the Group continues to focus on investor relations and maintains good communication with investors to gradually expand offshore financing channels. In September 2021, the Group completed the issue of US\$200 million senior notes with a term of 2 years and US\$160 million senior notes with a term of 2 years and 7 months respectively, representing a remarkable performance in 2021 when the real estate industry is generally deemed to have a dim future.

In 2021, the Company's efforts and performance continued to be recognised by the capital market. The inclusion of the shares of the Company ("Shares") in the MSCI Hong Kong Small Cap Index in May 2021 is expected to improve the reputation of the Company and increase the liquidity of the Shares in the market, thereby realising the investment value of the Company. In addition, the Group completed share consolidation in August 2021, which makes investing in the Shares more attractive to a broader range of investors and enhances the liquidity of the Shares of the Company.

In 2021, affected by the COVID-19 pandemic and the macro-control policies implemented by the PRC Government for the real estate market, the Group acquires land in a more prudent manner. In strict compliance with the project selection mechanism, investment criteria and approval process in place, the Group finally won the bid of 15 land parcels, with a total consideration of approximately RMB3,132.2 million. These newly acquired land parcels are mainly located in Zhengzhou City and regions in cities and towns in Henan Province where the population density is high and people have greater demands for acquisition of housing. Leveraging on the Group's extensive experience of project development in Henan Province, we believe that the Group will make satisfactory achievements.

在境外融資方面，本集團仍繼續將投資者關係作為重點工作，與投資人等保持友好溝通，逐步擴大境外融資管道，並成功於2021年9月分別完成了期限為兩年的2億美元優先票據及期限為兩年零七個月的1.6億美元優先票據的發行，這在2021年房地產行業普遍不被外界看好的情況下是非常難得的。

於2021年，本公司的努力和業績繼續獲得資本市場的認可。本公司股票（「本公司股票」）於2021年5月份被納入MSCI香港小型股指數，此舉將有利於提升本公司的知名度及增加本公司股票買賣的流動性，從而實現本公司的投資價值。此外，本集團於2021年8月份完成了股份合併，提高了投資者對本公司股票之投資吸引力，擴大了本公司之股東基礎及增強了本公司股票之流動性。

2021年，受到新冠肺炎疫情及中國政府於房地產市場宏觀調控政策的影響，本集團採取了更為審慎的拿地態度，最終按照制定的項目篩選機制、投資指標和審批流程投得15宗土地，土地出讓金總計約人民幣3,132.2百萬元。新獲取地塊主要集中於鄭州市及河南省省內人口比較密集、有較高購房需求的市縣區域。憑藉本集團在河南省區域豐富的專案開發經驗，相信本集團一定會陸續交上滿意的答卷。

Zhengzhou Zensun Zhenruishangjing
鄭州正商禎瑞上境



Looking forward, based on the overall situation of the real estate industry and in order to improve its risk prevention capability, the Group will focus on Zhengzhou in Henan Province with a view to ensure the continuity of the Company's operations and upon in-depth research and careful planning, and continue to expand its land reserve by selecting projects with fast development and high gross profit margin to ensure that the Company will continue as a going concern and develop in a sustainable manner.

An outstanding enterprise must perform its social responsibility and make solid contribution to society. Facing the severe flood control and disaster relief situation as a result of the heavy rain on 20 July 2021 in Henan and the impact of recurring COVID-19 pandemic, the Group donated money and resources to fight the flood and the disaster, organised all employees to go to the frontline of anti-flood and pandemic prevention, worked with the property owners to fight against the flood and the pandemic, and protected the interests of property owners with practical actions.

Overseas

In the U.S., the Group now holds equity interests in two REITs, namely GMR (listed on NYSE) and American Housing REIT, Inc. ("AHR"). GMR has been focusing on acquisition of state-of-the-art, purpose-built, licenced and specialised medical facilities in the U.S., and currently owns 167 medical and healthcare facilities, with approximately 4.3 million net leasable square feet. The Group expects that GMR will continue to grow rapidly with its robust property portfolio in the future years. As of 31 December 2021, the Group has approximately 5.7% equity interest in GMR, and receives quarterly dividends paid by GMR.

放眼未來，結合房地產行業的整體形勢，為提高風險防範能力，本集團會在保證公司運營持續並經過深入調研、慎重策劃的前提下，在河南省內以鄭州為深耕點，繼續通過選擇去化快、毛利率高的項目擴充土地儲備，以保障公司的持續經營及後續發展。

一個卓越的企業，必有其對社會責任的擔當和堅定付出。面對河南7.20特大暴雨帶來的嚴峻防汛救災形勢以及多輪COVID-19疫情的衝擊，本集團不僅捐錢捐物抗汛救災，更是組織全體員工奔赴和堅守抗汛防疫一線，與廣大業主齊心協力開展了一場場抗汛和防疫的攻堅戰，用實際行動維護了廣大業主的利益。

海外

美國方面，本集團目前持有二家房地產投資信託的權益，分別為GMR及American Housing REIT, Inc. (「AHR」)，其中GMR已於紐約證券交易所上市。GMR一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施，目前擁有167棟醫療及保健設施，可租賃淨面積約4.3百萬平方尺。本集團預計GMR以其穩健物業組合將繼續其快速發展。截至2021年12月31日，本集團目前擁有GMR約5.7%的股權，每季度可獲GMR派發的股息收入。

CHAIRMAN'S MESSAGE

主席致詞

AHR is currently 99%-controlled by the Group. Now, AHR owns two senior housing communities, namely Oxford Derby in Kansas and Oxford McKinney in Texas. We will closely monitor the local COVID-19 situation and market environment in the USA, and adjust business strategy and development direction as and when appropriate. In addition, the Group owns 28 SOHO portfolios of commercial and residential units and five quality residential property portfolios in Singapore for the purpose of rental and capital appreciation. We will regularly review the Singapore property market to explore any business opportunities in the foreseeable future.

Appreciation

Looking back, the Group lived up to the original aspiration and overcame the difficulties. The sustainable and steady development of the Group depends on the hard work and cooperation of all employees, as well as the care, support and assistance of all shareholders of the Company ("Shareholders"), partners and customers. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude and sincere respect to all Shareholders, partners, customers and employees of the Company.

Looking forward, the road ahead is long; striving is the only way forward. In 2022, the Group will continue to fulfil its corporate social responsibility, and achieve better results with innovative and clear thinking and strong determination, so as to create greater value for Shareholders and customers, and contribute to the country and society. Finally, I sincerely wish everyone good health, all the best and a happy family.

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 25 March 2022

AHR現由本集團控制其99%權益。現時，AHR擁有分別位於堪薩斯州的Oxford Derby及德克薩斯州的Oxford McKinney的養老地產物業。我們將會密切注視美國當地新冠肺炎疫情情況及市場環境，適時調整業務策略及發展方向。此外，本集團於新加坡擁有28個SOHO商住單位組合及5個優質住宅物業組合，作為出租及資本增值用途，我們將定期審視新加坡物業市場，以便在可見的將來探索市場商機及發展機會。

致謝

回首過去，披荊斬棘，不負初心！本集團的持續、穩健發展離不開全體員工的奮勇拼搏、攜手共進，更離不開本公司全體股東（「本公司股東」）、合作夥伴、廣大客戶的關心、支援和幫助。借此機會，本人謹代表董事會向本公司股東、合作夥伴、廣大客戶及全體員工致以衷心的感謝和誠摯的敬意！

展望未來，征途漫漫，惟有奮鬥！2022年，本集團會繼續踐行企業社會責任，用創新的思維、清晰的思路、堅定的決心，創造更加優異的成績，為本公司股東及客戶創造更大價值，為國家和社會貢獻應盡之力！最後，衷心祝大家身體健康、萬事如意、闔家幸福！

張敬國先生

主席、執行董事兼行政總裁

香港，2022年3月25日

Zhengzhou Zensun Orchids Mansion
鄭州正商蘭庭華府

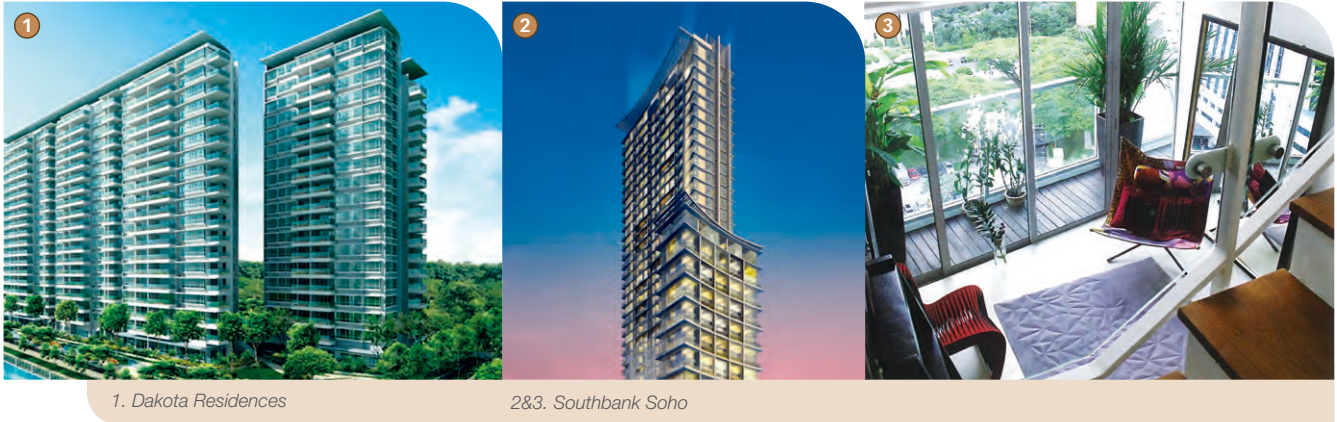


HONG KONG AND OVERSEAS PROPERTY PORTFOLIO

香港及海外物業組合

The Group owns a diverse range of residential, commercial properties and senior housing communities located in Singapore, Hong Kong and the U.S..

本集團擁有不同類型的住宅、商務物業以及長者住房宿舍，遍佈新加坡、香港及美國。



1. Dakota Residences

2&3. Southbank Soho

SINGAPORE PROPERTIES

The Group's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. The Group owns a portfolio of SOHO units at Southbank which features high-ceilings and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. The Group also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station.

新加坡物業

本集團新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。本集團在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。本集團在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站。

HONG KONG PROPERTIES

The Group owns two floors and two car-parking spaces in Wyndham Place, a prime commercial office building located in the Central district of Hong Kong – the central business district of the region. The Group currently uses one floor as its headquarters and treats the remaining portion as investment properties for earning rental income and/or capital appreciation.

香港物業

本集團於雲咸商業中心擁有兩層商業樓宇及兩個車位。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。本集團現將其中一層作為總部，其餘部分將作為投資性物業以賺取租金收入及／或資本增值。



1&2. Glen Carr House, senior housing community

3&4. Oxford Grand McKinney, senior housing community

U.S. PROPERTIES

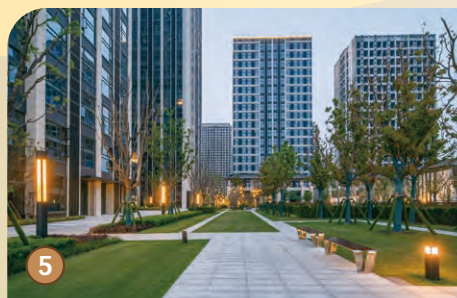
The Group owns two senior housing communities (one in Texas and one in Kansas) with total area of approximately 98,700 sq.ft. which were held through its U.S. subsidiary, AHR. The Group also owns freehold land parcels with approximately 273,200 sq.m. in California and two apartment residential units situated on Wall Street in New York.

美國物業

本集團透過其於美國之附屬公司AHR收購了兩套長者住房宿舍（一套位於德克薩斯州、一套位於堪薩斯州），面積合共約98,700平方呎。本集團亦在加州擁有約273,200平方米之永久業權地塊，並在紐約華爾街擁有兩個公寓住宅單位。

PART OF THE PROPERTY PROJECTS IN THE PRC

於中國部份之 物業項目



1 Zhengzhou Zensun Longshuishangjing 鄭州正商瓏水上境	6 Zhengzhou Zensun Zuonan 鄭州正商左岸	11 Xinyang Zensun Golden Mile House 信陽正商金域世家
2 Zhengzhou Zensun Longhushangjing 鄭州正商瓏湖上境	7 Wuhan Zensun Scholar Mansion 武漢正商書香華府	12 Zhengzhou Zensun Ecological City 鄭州正商生態城
3 Zhengzhou Zensun River Valley 鄭州正商河峪洲	8 Beijing Zensun Xinghai Court 北京正商杏海苑	13 Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府
4 Zhengzhou Zensun River Home 鄭州正商家河家	9 Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	14 Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家
5 Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	10 Xuchang Zensun Golden Mile House 許昌正商金域世家	15 Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府



PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

As at 31 December 2021, the Group had 30 completed property projects and/or sub-phases and 63 on-going complex property projects on hand with 123 land parcels under development and planning constituting the Group's land reserves with an aggregate site area of approximately 5.21 million sq.m. and aggregate estimated GFA of approximately 10.72 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.76 million sq.m. and estimated GFA under planning of approximately 3.96 million sq.m.

於2021年12月31日，本集團於中國擁有30個已落成之物業項目及／或項目分期及63個現行發展及規劃中綜合物業項目（共123幅地塊）。有關項目構成本集團之土地儲備，總佔地面積約為5.21百萬平方米及估計總建築面積約為10.72百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.76百萬平方米及規劃中估計建築面積約3.96百萬平方米。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際／預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售／租賃建築面積 (平方米) 約	發展中可售／租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約

ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完之物業項目

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大街以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guxu Road, Zhengzhou City 鄭州市大河路及古須路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香銘築	The intersection of east to Sanglin East Road and north to Ruifeng Road, Zhengzhou City 鄭州市桑林東路東與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longhushangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green-view Garden No. 1) 鄭州正商河峪洲一期 (綠境花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠達路以北、毓秀路以西及春熙路以南、金樽路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峪洲二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠達路以北、紅松路以東、金樽路以東及春熙路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-
7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (華庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxu Street Zhengzhou City 鄭州市新城路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完之物業項目 (續)

8	Zhengzhou Zensun River Home Phase II (Courtyard No. 2) 鄭州正商家河家二期 (華庭二號院)	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 2022年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
10	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路以北	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Commercial 商業	55,631	193,851	132,129	61,722*	-
11	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengtong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
12	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢闕路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
13	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市潁河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
14	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	37,635	37,635	-	-
15	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-
16	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大路口以北、規劃農軒路以南、規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	115,449	305,318	295,889	9,429*	-
17	Zhengzhou Zensun Longshuishangjing 鄭州正商瓏水上境	South of North 3rd Ring Road and east of Longhu Neihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完之成物業項目(續)										
18	Xinxiang Zensun Smart City • Rong Garden 新鄉正商智慧新城•榕園	North of Health Avenue and west of Central Avenue, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
19	Xinxiang Zensun Smart City • Xiang Garden 新鄉正商智慧新城•祥園	Intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道與金融路交叉口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	96,465	96,465	-	-
20	Luoyang Zensun City North Garden Phase 1 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市瀾西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
21	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
22	Zhengzhou Zensun Princess Lake Phase III (Huanhuxian) 鄭州正商公主湖三期(環湖溪岸)	North of Xincun North Road and west of Huarui Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華瑞路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
23	Zhengzhou Zensun Riverview Garden 鄭州正商濱河銘築	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 鄭州市經開區經南九路南側經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-
24	Beijing Zensun Grand Garden 北京正商明苑	Huafang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐房村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	59,397	-	-
26	Zhengzhou Zensun Voyage International Plaza (Phase I) 鄭州正商啟航國際廣場一期	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市鶴首外環路以南、雙鶴湖二街以西	2nd quarter of 2021 2021年第二季度	100%	Commercial 商業	11,215	38,029	38,029	-	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際／預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售／租賃建築面積 (平方米) 約	發展中可售／租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完之物業項目(續)

27	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府(峪景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	130,135	-	-
28	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Laodong North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 4th quarter of 2022 2021年第四季度至2022年第四季度	100%	Residential 住宅	60,948	144,381	37,358	107,023*	-
29	Xinxiang Zensun Golden Mile House (Phase II) 新鄉正商金域世家二期	West of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市新中大道以西、鴻源街與規劃路交叉口東南角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	10,701	127,708	127,708	-	-
30	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilihe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七裡河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	107,388	-	-

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING

發展／籌劃中之物業項目

1	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峪洲—綠鏡商務中心	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠達路以北、文雲路以東	2nd quarter of 2023 2023年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun Boyue Commercial Centre 正商博悅商業中心	South of Xincheng Road, and east of Nanbei Avenue, Zhengzhou City 鄭州市新城路以南、南北大街以東	4th quarter of 2022 2022年第四季度	100%	Commercial 商業	31,005	108,519	-	108,519	-
3	Zhengzhou Zensun River Home Lane 鄭州正商家河里	South of Xinyun Road and east of Fengshuo South Street, Zhengzhou City 鄭州市幸運路以南、豐碩南街以東	4th quarter of 2023 2023年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
4	Zhengzhou Zensun River Home Horizon 鄭州正商家河寬境	West of Xinxi Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	33,446	100,338	-	-	100,338

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售／租賃建築面積。

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC
在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated
				attributable to the Group				saleable/leasable	GFA under development (sq.m.)	
項目號	物業項目	項目地址	實際／預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售／租賃建築面積 (平方米) 約	發展中可售／租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展／籌劃中之物業項目 (續)										
5	Dengfeng Zensun City • Rui Garden 登封正商城•瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	55,405	127,110	—	127,110	—
	Dengfeng Zensun City • Jing Garden 登封正商城•璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyi Road, Dengfeng City 登封市地中路與忠義路交叉口東南角	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	40,773	73,090	—	73,090	—
	Dengfeng Zensun City • Ya Garden 登封正商城•雅園	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口西南角	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	12,185	21,933	—	21,933	—
	Dengfeng Zensun City • Xin Garden 登封正商城•沁園	Northwest corner of the Intersection of Yudai Road and Dizhong Road, Dengfeng City 登封市玉帶路與地中路交叉口西北角	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	43,728	69,965	—	—	69,965
6	Zhengzhou Zensun Voyage International Plaza (Phase II) 鄭州正商啟航國際廣場二期	East of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市望湖路以北、鶴首外環路以東	2nd quarter of 2022 2022年第二季度	100%	Commercial 商業	10,701	40,313	—	40,313	—
7	Xinxiang Zensun Golden Mile House (Phase I) 新鄉正商金城世家一期	South of Kelong Avenue and east of Xiner Street, Xinxiang City 新鄉市科隆大道以南、新二街以東	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	45,591	159,569	—	159,569	—
8	Zhengzhou Zensun Voyage Garden (Phase I & II) 鄭州正商匯航佳苑（一期及二期）	West of Jingkai 17th Avenue, south of Jingbei 4th Road, and north of Jingbei 1st Road, Zhengzhou City 鄭州市經開第十七大街以西、經北四路以南及經北一路以北	2nd quarter of 2022 to 4th quarter of 2022 2022年第二季度至2022年第四季度	100%	Residential & commercial 住宅、商業	86,623	310,119	—	310,119	—
9	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府（峪景華庭）	South of Guihua 1st Road, west of Qiushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求實路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	93,497	280,490	—	183,759	96,731

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目 (續)										
10	Zhengzhou Zensun Lehuo City 鄭州正商樂活城事	Zhaoling Village and Caodian Village, Mihe Town, Gongyi City 鞏義市米河鎮趙嶺村及草店村	1st quarter of 2023 to 4th quarter of 2024 2023年第一季度至2024年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,142,364	–	147,413	994,951
11	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南、規劃永賢路以東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	62,832	173,708	–	173,708	–
12	Zhengzhou Zensun Boya Court (Phase I & II) 鄭州正商博雅華庭 (一期及二期)	Northwest corner of Intersection of Tashan Road and National Highway 310, southwest of the intersection of Luyin West Road and Tashan Road Xinyang City 樂陽市塔山路與310國道交叉口西北角及綠蔭西路與塔山路交叉口西南側	2nd quarter of 2022 to 4th quarter of 2023 2022年第二季度至2023年第四季度	100%	Residential 住宅住宅	76,354	221,641	–	221,641	–
13	Zhengzhou Zensun Zhenruishangjing 鄭州正商頡瑞上境	East of Longteng 2nd Street, south of Ruyi River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、如意河西二街以南	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	68,819	106,882	–	106,882	–
14	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	46,888	164,108	–	164,108	–
15	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Qiaohang Road (Xiangrui Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港橋南路(祥瑞路)以南、凌寒街(鄭港七街)以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	54,298	146,603	–	146,603	–
16	Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	South of Longhu Neihuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	45,505	77,118	–	77,118	–

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
17	Xinxiang Zensun Smart City 新鄉正商智慧新城	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金融路交叉口	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	202,905	367,153	–	8,741	358,412
18	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院 (一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及登封路以西	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	97,995	195,872	–	139,240	56,632
19	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	51,395	132,121	–	132,121	–
20	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	1st quarter of 2023 to 4th quarter of 2024 2023年第一季度至2024年第四季度	100%	Commercial 商業	93,643	234,108	–	53,881	180,227
21	Zhengzhou Zensun Ecological City (No.1 to 7 Garden) 鄭州正商生態城(一號院至七號院)	South of Yuwu Road, east of Pearl Road, east of Jingzhuang Road and west of Weihe East Road, and north of Yuliu Road, west of Xiangjiang Road, and south of Yunyang Road and west of Pangzhuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、荊莊路以東、魏河東路西及豫六路以北、香江路以西及雲陽路南、龐莊路西	4th quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential 住宅	228,239	589,984	–	423,330	166,654
22	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhou Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	4th quarter of 2022 to 4th quarter of 2024 2022年第四季度至2024年第四季度	100%	Residential 住宅	84,186	212,465	–	212,465	–
23	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yingtong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東至瀛義街，西至瀛通街，南至瀛宏路，北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	–	103,979	–

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際／預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售／租賃建築面積 (平方米) 約	發展中可售／租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展／籌劃中之物業項目 (續)										
24	Xinmi Zensun City • Xiang Garden 新密正商城 • 祥園	South of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	79,029	132,651	–	132,651	–
25	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	2nd quarter of 2023 2023年第二季度	90%	Residential & commercial 住宅、商業	43,964	109,911	–	109,911	–
26	Xinxiang Zensun Orchids Mansion (Phase I & II) 新鄉正商蘭庭華府 (一期及二期)	North of Fuyu Road, west of Zhengtong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	90%	Residential & commercial 住宅、商業	85,053	170,106	–	119,379	50,727
27	Huaibin Zensun Scholar Mansion (Phase I & II) 淮濱正商書香華府 (一期及二期)	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingnian Street, Huaibin County, Xinyang City 信陽市淮濱縣楚相大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	96,944	213,276	–	118,280	94,996
28	Dengfeng Zensun Yinghe Mansion 登封正商穎河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市穎河路以南、南環二路以北	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	–	76,819	–
29	Dengfeng Zensun Yingbin House Phase I • Qiyue House 登封正商迎賓世家 一期 • 啟岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與壺鴻路交叉口東北角	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	41,543	78,932	–	78,932	–
30	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家 二期 • 迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	–	–	188,047

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC
在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/leasable GFA (sq.m.)	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
				本集團於項目中的權益		總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	發展中可售/租賃建築面積 (平方米)	籌劃中估計建築面積 (平方米)
項目號	物業項目	項目地址	實際/預計竣工時間		用途	約	約	約	約	約

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)

發展/籌劃中之物業項目(續)

31	Dengfeng Zensun Songyue Horizons (No. 1 to 3 Garden) 登封正商嵩岳寬境 (一號院至三號院)	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuixiu Road, Dengfeng City 登封市忠義路與迎霞路交叉口西南區域、玉帶路與迎霞路交叉口西南區域、太室路與翠秀路交叉口東北區域	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	52,422	167,798
32	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金城世家(羊山新區)	East of Yangshan Sports Park, Huaibin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	99.999470%	Residential & commercial 住宅、商業	46,435	102,157	-	67,247	34,910
33	Luoyang Zensun City North Garden (Phase II & III) 洛陽正商城北苑(二期及三期)	Southwest and southeast corner of intersection of Kewen Road and Qunan Road, Jianxi District, Luoyang City 洛陽市瀾西區科文路與泉南路交叉口西南角及東南角	2nd quarter of 2023 to 4th quarter of 2023 2023年第二季度至2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-
34	Zhengzhou Zensun Princess Lake Phase II (Yuehu Horizons) 鄭州正商公主湖二期 (悅湖寬境)	East of Huarui Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華瑞路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	154,901	308,773	-	308,773	-
35	Zhengzhou Zensun Zuoan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至2024年第三季度	100%	Residential 住宅	57,015	91,311	-	68,482	22,829
36	Gongyi Zensun Scholar Mansion 鞏義正商書香華府	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinniushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度至2024年第四季度	100%	Residential 住宅	99,101	178,382	-	141,812	36,570
37	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻鵠路西側、龍湖鎮政府土地南側	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	13,734	68,672	-	43,810	24,862

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
38	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north of Weishier Road, south of Weishier Road east of Liuling South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城南新區永里路南、緯十二路北、劉伶南路東、馬蘭西路西、縣城南新區緯十二路南、劉伶南路東、馬蘭西路西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	84,043	176,419	–	89,411	87,008
39	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	–	88,460	–
40	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Suiyang District, Shangqiu City 商丘市睢陽區紫荊路東側、宇航路南側	3rd quarter of 2023 2023年第四季度	100%	Residential 住宅	67,802	196,625	–	196,625	–
41	Dengzhou Zensun Kaiyue Mansion 鄧州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄧州市北京大道西側、靈山路北側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	64,028	160,069	–	79,591	80,478
42	Lushan Zensun Golden Mile House 魯山正商金域華府	Southeast of the Intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	32,602	48,903	–	48,903	–
43	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新達路北	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	55,720	111,441	–	111,441	–
44	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zishui Street, north of Paifong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	51,847	129,616	–	58,269	71,347
45	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西南角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	–	81,542	–
46	Fengan Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City 鄧州市靈山路北側、葉盛街路西側	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	–	33,516	–

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC
在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated GFA under planning (sq.m.) Approximately
				attributable to the Group				saleable/leasable GFA (sq.m.) Approximately	saleable/leasable GFA under development (sq.m.) Approximately	
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued) 發展/籌劃中之物業項目(續)										
47	Dengzhou Zensun Xintiandi 鄧州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City 鄧州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第二季度	51%	Commercial 商業	42,393	42,393	-	42,393	-
48	Dengzhou Zensun Pearl Lake 鄧州正商明珠城	North of Yingbin Avenue and east of Dongfu Road, Dengzhou City 鄧州市迎賓大道北側、東扶路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	-	122,362	-
49	Dengzhou Zensun Xinyu City 鄧州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City 鄧州市人民路南側、三賢路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	-	102,735	-
50	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilong Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、濱河大道以東	3rd quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential & commercial 住宅、商業	202,883	239,460	-	123,451	116,009
51	Zhoukou Zensun Golden Mile House 周口正商金城世家	South of Jiaotong Avenue and east of Tongda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	56%	Residential 住宅	52,941	158,824	-	49,363	109,461
52	Gongyi Zensun Heluo Horizon 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	-	40,008	-
53	Yuanyang Zensun Golden Mile House 原陽正商金城世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County 原陽縣金華北街西側、黃河大道北側	4th quarter of 2023 to 1st quarter of 2024 2023年第四季度至2024年第一季度	100%	Residential & commercial 住宅、商業	51,293	92,326	-	19,259	73,067
54	Huaiyang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaining Avenue and north of Chunrong Road, Huaiyang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	-	85,682	-
55	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhenxing Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	2nd quarter of 2024 2024年第二季度	100%	Residential & commercial 住宅、商業	45,756	100,662	-	64,999	35,663
56	Huaibin Zensun Golden Mile House 淮濱正商金城世家	East of Honghe Road and south of Qingnian Street, Huaibin County, Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	4th quarter of 2024 2024年第四季度	90%	Residential & commercial 住宅、商業	12,122	26,669	-	26,669	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated
				attributable to the Group				saleable/leasable GFA under development (sq.m.)	GFA under planning (sq.m.)	
項目號	物業項目	項目地址	實際／預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售／租賃建築面積 (平方米) 約	發展中可售／租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展／籌劃中之物業項目 (續)										
57	Luoyang Zensun Scholar Mansion 洛陽正商書香華府	Northeast corner of Silk Road Avenue and Qubei Road, Jianxi District, Luoyang City 洛陽市瀾西區絲路大道與渠北路東北角	2nd quarter of 2025 2025年第二季度	100%	Residential & commercial 住宅、商業	70,095	224,302	–	–	224,302
58	Luohe Zensun Chenyue Horizons 漯河正商宸悅境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luohe City 漯河市示範區弔山路西側、牡丹江路北側	2nd quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	90%	Residential & commercial 住宅、商業	47,604	119,011	–	33,645	85,366
59	Shangqiu Zensun Kaiyue Mansion 商丘正商凱悅華府	East of Suiyang Road and south of Wenhua Road, Demonstration Zone of Urban-rural Integration, Shangqiu City 商丘市城鄉一體化示範區、睢陽路東側、文化路南側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	45,564	132,135	–	59,933	72,202
60	Luoshan Zensun Scholar Mansion 羅山正商書香華府	East of Chunqiu Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	33,819	74,403	–	26,510	47,893
61	Yucheng Zensun Scholar Mansion 虞城正商書香華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	3rd quarter of 2024 2024年第三季度	100%	Residential & commercial 住宅、商業	51,410	128,525	–	56,228	72,297
62	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、繞城高速輔道北側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	51,985	129,962	–	–	129,962
63	Xinmi Zensun Zhenshui House 新密正商湊水世家	West of Huiheng Street, South of Pingyang Road and east of Xinhui Street, Xinmi City 新密市新惠街東、屏陽路南及惠豐街西	4th quarter of 2025 2025年第四季度	100%	Residential 住宅	43,862	78,951	–	–	78,951
Grand total						6,978,364	14,371,141	3,646,239	6,764,024	3,960,878

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL RESULTS AND DIVIDEND

For the year ended 31 December 2021 (the “Year”), the Group recorded a revenue of approximately RMB13,421.5 million and gross profit of approximately RMB1,262.7 million, with an increase of approximately 66.3% as compared to revenue of approximately RMB8,069.1 million for the corresponding period of 2020. Revenue and gross profit of both years were primarily derived from the property development business in the PRC, and the substantial growth in revenue was arising from the delivery of the Group’s newly completed property development projects during the Year. During the Year, the Group completed 11 property development projects (or in sub-phases) and delivered approximately 1.1 million square metres (“sq.m.”) booked saleable/leasable gross floor area (“GFA”) as compared to that of approximately 0.7 million sq.m. for the corresponding period of 2020. Gross profit recorded for the Year of approximately RMB1,262.7 million was decreased by approximately 27.7% as compared to that of approximately RMB1,746.3 million for the corresponding period of 2020. The decrease in gross profit was resulted from the recognition of certain lower profit margin property projects during the Year, which included (i) property projects which are designated as policy-related housing of which the selling prices are strictly controlled by the government; (ii) property projects which had a higher unexpected construction cost due to the outbreak of COVID-19 pandemic which prolonged development progress and resulted in a lower profit margin at the time of recognition upon delivery during the Year; and (iii) property projects with suppressed selling prices under the impact of the general downturn in the property market as affected by national regulatory control measures and policies restricting the purchase of properties and the COVID-19 pandemic.

The Group had other income of approximately RMB44.0 million during the Year, with increase of approximately 60.0% as compared to approximately RMB27.5 million in the corresponding period of 2020. It was primarily attributable to the increase in interest income of approximately RMB10.4 million during the Year.

The Group had net other loss of approximately RMB71.2 million during the Year, as compared to net other losses for the corresponding period of 2020 of approximately RMB86.0 million. The Group’s net other loss during the Year comprised a combined effect of (i) fair value gain on financial assets at fair value through profit or loss of approximately RMB112.6 million (2020: fair value loss of approximately RMB6.7 million); offset with (ii) fair value loss on investment properties of approximately RMB0.1 million (2020: RMB33.5 million); (iii) write-down of properties under development and completed properties held for sale of approximately RMB166.8 million (2020: approximately RMB150.0 million) to net realisable value; and (iv) net exchange losses of approximately RMB16.9 million (2020: net exchange gains of approximately RMB4.6 million) during the Year.

The Group’s sales and marketing expenses increased by approximately 37.9% from approximately RMB181.0 million for the corresponding period of 2020 to approximately RMB249.6 million for the Year. The Group’s administrative expenditure increased by approximately 15.7% from approximately RMB205.2 million for the corresponding period of 2020 to approximately RMB237.4 million for the Year. Such increases were in line with the business expansion in the Group’s property development business in the PRC during the Year with an increase in the Group’s property development projects.

末期業績及股息

於截至2021年12月31日止年度(「本年度」)，本集團錄得收益約人民幣13,421.5百萬元及毛利約人民幣1,262.7百萬元，較2020年同期之收益約人民幣8,069.1百萬元增加約66.3%。兩個年度之收益及毛利主要來自中國物業發展業務，而收益大幅增長乃因本集團於本年度交付新落成物業發展項目。於本年度內，本集團落成11項物業發展項目(或項目分期)以及交付已結轉可出售／租賃建築面積(「建築面積」)約1.1百萬平方米(「平方米」)，而2020年同期則約為0.7百萬平方米。於本年度內錄得毛利約人民幣1,262.7百萬元，較2020年同期約人民幣1,746.3百萬元減少約27.7%。毛利減少乃由於在本年度內確認若干利潤率較低之物業項目，包括(i)指定為政策相關住房且售價受政府嚴格控制的物業項目；(ii)因爆發COVID-19疫情，該等物業項目開發進度延長，意外產生較高建築成本，並導致於本年度結轉交付時確認較低利潤率；及(iii)受國家施加有關購買物業的調控政策以及COVID-19疫情之影響下，整體地區物業市場低迷，導致物業項目售價受壓。

本集團於本年度擁有其他收入約人民幣44.0百萬元，較2020年同期的約人民幣27.5百萬元增加約60.0%，這主要是由於本年度的利息收入增加約人民幣10.4百萬元所致。

本集團於本年度之其他虧損淨額約為人民幣71.2百萬元，而2020年同期則錄得其他虧損淨額約人民幣86.0百萬元。本集團於本年度之其他虧損淨額乃由於本年度下列各項綜合影響所致：(i)按公平值計入損益之金融資產之公平值收益約人民幣112.6百萬元(2020年：公平值虧損約人民幣6.7百萬元)；並與(ii)投資物業公平值虧損約人民幣0.1百萬元(2020年：人民幣33.5百萬元)；(iii)撇減發展中物業及持作出售之已完工物業至可變現淨值約人民幣166.8百萬元(2020年：約人民幣150.0百萬元)；及(iv)匯兌虧損淨額約人民幣16.9百萬元(2020年：匯兌收益淨額約人民幣4.6百萬元)互相抵銷。

本集團之銷售及市場推廣費用由2020年同期約人民幣181.0百萬元增加約37.9%至本年度約人民幣249.6百萬元。本集團之行政費用由2020年同期約人民幣205.2百萬元增加約15.7%至本年度約人民幣237.4百萬元。有關增加與本集團於中國之物業發展業務本年度加大業務擴張相符，本集團之物業發展項目持續增加。

The Group's finance costs increased by approximately 12.8% from approximately RMB79.7 million for the corresponding period of 2020 to approximately RMB89.9 million for the Year. The increase was attributable to interest arising from the increasing revenue contracts which are not eligible for capitalisation to properties under development.

The Group's income tax expenses decreased from approximately RMB443.5 million for the corresponding period of 2020 to approximately RMB273.6 million for the Year. The decrease was consistent with the decrease in PRC Corporate Income Tax and PRC Land Appreciation Tax due to the decrease in operating profits in the PRC during the Year.

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Year amounted to approximately RMB399.5 million (2020: approximately RMB783.0 million).

The basic earnings per share for the Year was RMB20.9 cents (2020: RMB70.4 cents (restated)) which was resulted from the decrease in profit attributable to owners of the Company during the Year.

The Board does not recommend the payment of a dividend in respect of the Year.

BUSINESS REVIEW

Property Development in the PRC

During the Year, the property development business in the PRC contributed revenue of approximately RMB13,321.0 million (2020: approximately RMB7,877.2 million) and segment profit of approximately RMB492.3 million (2020: approximately RMB1,033.3 million) to the Group. The increase in segment revenue was attributable to the increase of booked GFA delivered to the property owners during the Year, which was contributed from the Group's 11 newly completed property development projects in phases/sub-phases, namely, Beijing Zensun Grand Garden* (北京正商明苑), Beijing Zensun Yazhu Garden* (北京正商雅築佳苑), Zhengzhou Zensun Voyage International Plaza (Phase I)* (鄭州正商啟航國際廣場一期), Zhengzhou Zensun Orchids Mansion (Valley-view Garden)* (鄭州正商蘭庭華府(峪景佳苑)), Zhengzhou Zensun River Home Phase II (Courtyard No.2)* (鄭州正商家河家二期(華庭二號院)), Xinxiang Zensun Smart City (Xiang Garden)* (新鄉正商智慧新城祥園), Dengfeng Zensun City (Tai Garden, Xi Garden)* (登封正商城泰園、禧園), Xuchang Zensun Golden Mile House* (許昌正商金域世家), Xinxiang Zensun Golden Mile House Phase II* (新鄉正商金域世家二期) and Zhengzhou Zensun International Building* (鄭州正商國際大廈). Together with our existing completed property projects, there were approximately 1.1 million sq.m. booked GFA delivered and recognised into the revenue during the Year as compared to approximately 0.7 million sq.m. booked GFA delivered and recognised during 2020.

Though there was an overall increase in the booked GFA, decrease in gross profit resulted from the recognition of certain lower profit margin property projects during the Year, which included (i) property projects which are designated as policy-related housing of which the selling prices are strictly controlled by the government; (ii) property projects which had a higher unexpected construction cost due to the outbreak of COVID-19 pandemic which prolonged development progress and resulted in a lower profit margin at the time of recognition upon delivery during the Year; and (iii) property projects with suppressed selling prices under the impact of the general downturn in the property market as affected by national regulatory control measures and policies restricting the purchase of properties and the COVID-19 pandemic.

本集團之融資成本由2020年同期約人民幣79.7百萬元增加約12.8%至本年度約人民幣89.9百萬元。該增加乃由於不符合資格資本化至發展中物業之收益合約增加產生之利息所致。

本集團之所得稅開支由2020年同期約人民幣443.5百萬元減少至本年度約人民幣273.6百萬元。該減少與本年度的中國經營溢利減少導致的中國企業所得稅及中國土地增值稅減少一致。

基於上述原因，本年度內本公司擁有人應佔本集團溢利約為人民幣399.5百萬元(2020年：約人民幣783.0百萬元)。

於本年度內，每股基本盈利為人民幣20.9分(2020年：人民幣70.4分(經重列))，乃由於本年度本公司擁有人應佔溢利減少所致。

董事會不建議派付本年度之股息。

業務回顧

中國物業發展

於本年度內，中國物業發展業務為本集團貢獻收益約人民幣13,321.0百萬元(2020年：約人民幣7,877.2百萬元)及分部溢利約人民幣492.3百萬元(2020年：約人民幣1,033.3百萬元)。分部收益增加乃由於本年度交付予業主之已結轉建築面積增加，而已結轉建築面積增加源自本集團11個新分期/次分期落成之物業發展項目，即北京正商明苑、北京正商雅築佳苑、鄭州正商啟航國際廣場一期、鄭州正商蘭庭華府(峪景佳苑)、鄭州正商家河家二期(華庭二號院)、新鄉正商智慧新城祥園、登封正商城泰園、禧園、許昌正商金域世家、新鄉正商金域世家二期及鄭州正商國際大廈。連同我們的現有已落成物業項目，本集團於本年度已交付及於收益確認之已結轉建築面積約為1.1百萬平方米，而於2020年已交付及確認之已結轉建築面積約為0.7百萬平方米。

雖然已結轉建築面積整體增加，但毛利減少乃由於於本年度內確認若干利潤率較低之物業項目，包括(i)指定為政策相關住房且售價受政府嚴格控制的物業項目；(ii)因爆發COVID-19疫情，該等物業項目開發進度延長，意外產生較高建築成本，並導致於本年度結轉交付時確認較低利潤率；及(iii)受國家施加有關購買物業的調控政策以及COVID-19疫情之影響下，整體地區物業市場低迷，導致物業項目售價受壓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, with the impact from tightening regulatory control measures and the COVID-19 pandemic, the overall real estate market in the PRC experienced economic downturn and a decreasing in public purchasing power. The selling prices of property projects were inevitably suppressed and slowed down, such situation was especially worse for non-core city locations. As a result of the foregoing, a write-down of properties under development and completed properties held for sale of approximately RMB166.8 million (2020: RMB150.0 million on properties under development) for certain properties whose selling price were not recoverable as expected to net realisable value was provided during the Year. Following the increasing number of ongoing property projects under development in our expansion and development of land reserves, sales and marketing and administrative expenses in property development business in the PRC increased accordingly and resulted in an overall decrease in segment profit.

The Group maintained its concrete expansion strategy and persisted continuing effort to expand its land reserves through listing for sale processes in public auctions and merger and acquisitions. During the Year, the Group acquired 15 land parcels at aggregate consideration of approximately RMB3,132.2 million contributing an aggregate site area of approximately 626,837 sq.m. and aggregate saleable/leasable GFA of approximately 1.49 million sq.m. (estimated based on maximum permitted plot ratio) in support of its land reserves in the PRC through listing for sales processes held by local governmental land bureaus. These successful land bids and acquisitions further complemented the Group's strategy in expanding its business operation with a focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC.

The Group has accumulated its land reserves in line with the concrete expansion strategy adopted since 2017. As at 31 December 2021, the Group had 30 completed property projects and/or sub-phases and 63 on-going complex property projects on hand with 123 land parcels under development and planning constituting the Group's land reserves with an aggregate site area of approximately 5.21 million sq.m. and aggregate estimated GFA of approximately 10.72 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.76 million sq.m. and estimated GFA under planning of approximately 3.96 million sq.m., which is sufficient for the Group's development needs for the next three to four years. The Group will remain proactive in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to changing market conditions, as and when appropriate.

Project Management Services in the PRC

During the Year, the Group recorded segment revenue of approximately RMB61.8 million (2020: approximately RMB123.5 million) and segment profit of approximately RMB58.7 million (2020: approximately RMB117.6 million) from the provision of project management services in the PRC to property project owners including both independent and related companies. The decrease of segment revenue from project management fee income was led by the decrease in GFA remaining available to be sold under the management and sale services framework agreement entered into with the related companies in prior year.

於本年度，受調控政策收緊及COVID-19疫情影響，中國房地產市場整體低迷，公眾購買力下降。物業項目售價不可避免承壓及放緩，這種情況在非核心城市地區尤其明顯。由於上述原因，於本年度就若干售價不可按預期之可變現淨值收回之項目計提撇減發展中物業及持作出售之已完工物業約人民幣166.8百萬元（2020年：發展中物業撇減人民幣150.0百萬元）。隨著我們在擴充及開發土地儲備之過程中我們的進行中物業項目數量不斷增加，中國之物業發展業務之銷售及營銷以及行政費用相應增加，導致分部溢利整體下降。

本集團維持其具體擴張策略，繼續堅持致力於透過公開拍賣掛牌出售程序擴大土地儲備。於本年度內，本集團透過由地區政府土地部門舉辦之掛牌出售程序於中國收購15幅地塊，總代價約為人民幣3,132.2百萬元，總佔地面積約為626,837平方米，可出售／租賃總建築面積約為1.49百萬平方米（基於最大許可容積率估計），以支持其於中國的土地儲備。該等土地的中標及成功收購進一步補足本集團集中於河南省鄭州市及中國其他個別一二線城市擴大業務營運之策略。

本集團因應自2017年起採納的具體擴張策略積累其土地儲備。於2021年12月31日，本集團於中國擁有30個已落成之物業項目及／或項目分期及63個現行發展及規劃中綜合物業項目（共123幅地塊）。有關項目構成本集團之土地儲備，總佔地面積約為5.21百萬平方米及估計總建築面積約為10.72百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.76百萬平方米及規劃中估計建築面積約3.96百萬平方米，足以應付本集團於未來三至四年之開發需求。本集團仍將積極審閱其業務擴張步伐，並適時根據不斷變化的市況調整其項目發展計劃及時間表。

於中國之項目管理服務

於本年度內，本集團自於中國為物業項目擁有人（包括獨立及關連公司）提供項目管理服務錄得分部收益約人民幣61.8百萬元（2020年：約人民幣123.5百萬元）及分部溢利約人民幣58.7百萬元（2020年：約人民幣117.6百萬元）。來自項目管理費收入的分部收益減少是由於過往年度與關連公司訂立的管理及銷售服務框架協議項下可供出售的餘下建築面積減少所致。

With the necessary expertise, know-how and experience established from the prior services under the framework agreement, the Group enhanced its project management services during the Year from preliminary project management and sales services to an integrated project management process including, inter alia, preliminary project planning, project management, operation and execution, and branding and marketing management services, etc. in return for management fee income from property owners over the management period. The Group expanded its project management services to independent property project owners in the market in the fourth quarter in 2021 and had entered into 12 management agreements covering projects under management with aggregated GFA of approximately 2.06 million sq.m. as at 31 December 2021. The terms of these management agreements ranged from 3 to 5 years, depending on the size and type of the projects under management which is in line with the industry norm.

Since the Group centrally manage and organise the development, branding and marketing of the property development projects of the Group and related companies as a whole, the Group benefitted from synergy effect with the existing business of the Group which resulted in a high profit margin for these services.

Property Investment and/or Management Services on AHR and GMR in the USA

Since July 2020, the Group no longer provided property management services to GMR in the USA as a result of the sale of its subsidiary, and only maintained the management of AHR's property investment in the USA through internal resources. Accordingly, the Group recorded a decrease in segment revenue from approximately RMB44.1 million for the corresponding period of 2020 to approximately RMB14.4 million for the Year and a decrease in segment profit from approximately RMB111.6 million for the corresponding period of 2020 to approximately RMB9.9 million for the Year. The decrease in segment profit was resulted from the one-off net gain on sale of the subsidiary of approximately RMB99.6 million in 2020. During the Year, the Group no longer generated property management services fee income and the segment revenue and profit were derived from property investment on AHR.

Following the termination of the property management services as a result of the sale of the Group's subsidiary, the Group continued to operate and manage AHR's property investment through internal resources and will integrate AHR division with other divisions to evaluate and assess the Group's property investment businesses located in Hong Kong, the USA and Singapore as a whole and report as one single operating segment in the future.

Property Investment other than AHR

During the Year, the property investment in other regions other than AHR division contributed segment revenue of approximately RMB9.5 million (2020: approximately RMB9.7 million) and recorded segment profit of approximately RMB2.0 million (2020: segment loss of approximately RMB27.3 million) to the Group. The turnaround of segment profit was a result of the lesser extent of fair value loss of investment properties during the Year of approximately RMB0.2 million as compared to fair value loss of investment properties of approximately RMB28.9 million for the corresponding period of 2020. The fair value of the investment properties was highly sensitive to the economic downturn as affected by the COVID-19 pandemic.

憑藉先前於框架協議下提供服務所積累的必要專業知識、技術及經驗，本集團於本年度將其項目管理服務自前期項目管理及銷售服務提升至綜合項目管理流程，涵蓋（其中包括）前期項目規劃、項目管理、運營及執行以及品牌及營銷管理服務等，並向業主收取管理期間的管理費收入作為回報。於2021年第四季度本集團擴展項目管理服務至市場上的獨立物業項目擁有人，並於2021年12月31日簽訂12份管理協議，包含總建築面積約2.06百萬平方米的在管項目。該等管理協議的期限介乎3年至5年，取決於在管項目的規模及類型，這與行業慣例一致。

由於本集團可集中統籌管理及組織本集團及關連公司物業發展項目之發展、品牌打造及營銷，故本集團將從本集團現有業務之協同效應獲益，導致該等服務產生較高毛利。

於美國對AHR及GMR進行之物業投資及／或管理服務

自2020年7月起，由於本集團出售其附屬公司，其不再向美國GMR提供物業管理服務，且僅通過內部資源維持對AHR在美國之物業投資之管理。因此，本集團錄得分部收益由2020年同期約人民幣44.1百萬元減少至本年度約人民幣14.4百萬元及分部溢利由2020年同期約人民幣111.6百萬元減少至本年度約人民幣9.9百萬元。分部溢利減少乃由於2020年出售附屬公司錄得一次性收益淨額約人民幣99.6百萬元所致。於本年度內，本集團不再產生物業管理服務費收入且分部收益及溢利乃來自對AHR進行之物業投資。

繼由於本集團出售其附屬公司而終止物業管理服務後，本集團繼續通過內部資源營運及管理AHR的物業投資，並於未來將AHR分部與其他分部整合以對本集團位於香港、美國及新加坡的物業投資業務進行整體評估，將其作為一個單一經營分部呈報。

AHR以外之物業投資

於本年度內，AHR分部以外之位於其他地區之物業投資為本集團貢獻分部收益約人民幣9.5百萬元（2020年：約人民幣9.7百萬元）及分部溢利約人民幣2.0百萬元（2020年：分部虧損約人民幣27.3百萬元）。分部溢利扭轉乃主要由於本年度內投資物業公平值虧損幅度減小，虧損約人民幣0.2百萬元，而2020年同期的投資物業公平值則虧損約人民幣28.9百萬元。投資物業公平值對COVID-19疫情導致的經濟下行高度敏感。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Trading and Investment

During the Year, the Group's securities business recorded segment revenue of approximately RMB14.7 million with segment profit of RMB127.4 million as compared to segment revenue of approximately RMB14.6 million with segment profit of approximately RMB7.9 million for the corresponding period of 2020. The increase in segment profit was primarily resulted from the substantial fair value gain on financial assets at fair value through profit or loss during the Year of approximately RMB112.6 million (2020: fair value loss of approximately RMB6.7 million).

IMPACT OF COVID-19 PANDEMIC ON OUR BUSINESS

At the initial stage of COVID-19 pandemic, construction works for certain property projects had been mandatorily suspended pursuant to the local government prevention and control orders. The delay in development progress and delivery of certain property projects resulted in a higher unexpected construction cost and their delivery and revenue and profit recognition was deferred to the Year, which brought a lower profit margin to the Group. During the Year, there was no further suspension of construction ordered by the local government.

The Group was exposed to market volatility as a result of the economic downturn in the overall PRC real estate market with decreasing public purchasing desires and power from aggregated unfavourable factors including COVID-19 pandemic and tightening housing control measures. Due to the economic downturn, the selling prices of certain properties were suppressed and were not able to be recoverable as expected to net realisable value. A write-down of approximately RMB166.8 million was provided for properties under development and completed properties held for sale during the Year.

The Group maintained sustainable liquidity financial position with bank balances (including pledged deposits, restricted bank balances and cash and cash equivalents) of approximately RMB3,512.5 million, remained stable current ratio at approximately 1.2 and decreased our gearing ratio to 27.1% from 34.8% of last year with net current assets of approximately RMB12,401.9 million as at 31 December 2021. Therefore, it is confident that our Group has sufficient working capital to satisfy the Group's operations.

Under the COVID-19 pandemic, epidemic prevention and controls became regular and normal. Our Group was also required to be prepared and responsive in confronting these ever-changing challenges so as to mitigate the impact brought from the COVID-19 pandemic. The Group closely communicates with our construction contractors in order to monitor the development progress and adjust the development and delivery schedule pace from time to time where appropriate and necessary after taking into the consideration of the COVID-19 pandemic development. Besides adopting government orders in issue, the Group also developed our internal sales team as well as our online sales platform to maintain the sales of properties through online application with no limitation on the number of attendees. During the Year, our Group implemented strategy in expanding our project management business in order to diversify our income streams. The Group will continue to closely monitor the development of the COVID-19 pandemic, evaluate its impact on the operations and financial position of the Group and adopt necessary measures and adjustments to business plans to manage the impact of the COVID-19 pandemic from time to time.

證券買賣及投資

於本年度內，本集團之證券業務錄得分部收益約人民幣14.7百萬元，而分部溢利則約為人民幣127.4百萬元，而2020年同期則錄得分部收益約人民幣14.6百萬元及分部溢利約人民幣7.9百萬元。分部溢利增加主要是由於本年度按公平值計入損益之金融資產之重大公平值收益約人民幣112.6百萬元(2020年：公平值虧損約人民幣6.7百萬元)所致。

COVID-19疫情對我們業務的影響

於COVID-19疫情初期，根據地方政府疫情防控指示，強制性暫停若干物業項目施工。若干物業項目的開發進度及交付延遲，導致產生較高建築成本且該等物業項目之交付、收益及溢利確認已遞延至本年度，為本集團帶來較低的利潤率。於本年度，地方政府並無進一步停工指令。

由於中國房地產市場整體經濟低迷，加上COVID-19疫情、住房控制措施收緊等綜合不利因素的影響，導致公眾購買意願及購買力下降，本集團面臨市場波動風險。受經濟低迷影響，若干物業售價受壓，且不可按預期之可變現淨值收回。本年度已就發展中物業及持作出售之已完工物業作出撇減約人民幣166.8百萬元。

於2021年12月31日，本集團維持可持續的流動資金財務狀況，銀行結餘(包括已抵押按金、受限制銀行結餘以及現金及現金等值項目)約為人民幣3,512.5百萬元，流動比率保持穩定在約1.2，資產負債比率由去年的34.8%降至27.1%，流動資產淨值約為人民幣12,401.9百萬元。因此，本集團相信其有足夠的營運資金滿足其營運需求。

面對COVID-19疫情，疫情防控趨於常態化。本集團仍須做好準備隨時應對該等不斷變化的挑戰，以減輕COVID-19疫情帶來的影響。本集團已與我們的建築承包商密切溝通以監督開發進度，並視乎COVID-19疫情發展形勢，不時於適當及必要時調整開發及交付進度。除遵照已頒佈的政府指令外，本集團亦發展內部銷售團隊及網上銷售平台，通過網路操作而不限於參與人數限制方式維持物業銷售。本年度內，本集團實施項目管理業務拓展策略，以使我們的收入渠道多元化。本集團將繼續密切關注COVID-19疫情的發展、評估其對本集團的經營及財務狀況的影響並不時採取必要措施及對業務計劃進行調整，以應對COVID-19疫情的影響。

In light of the conditions of the property market at present, the PRC local governments have started to adopt relevant policies to facilitate the stable and healthy development of the real estate sector in the first quarter of 2022. The Board considers the overall business operation and financial position of the Group remain healthy and solid and remains optimistic about the long-term development of the Group despite the challenges posed by the economic environment under the COVID-19 pandemic, fierce competition and evolving national regulatory control measures and policies.

Save for the above, the Group was not aware of other risks or uncertainties which will have a material effect on the operations, financial performance and the financial position of the Group.

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 31 December 2021, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances were approximately RMB3,512.5 million (2020: approximately RMB4,225.5 million), representing a decrease of approximately 16.9%. The total cash and bank balances were mainly denominated in RMB, Hong Kong Dollar ("HKD" or "HK\$"), US Dollar ("USD" or "US\$"), and Singapore Dollar ("SGD").

As at 31 December 2021, certain bank balances and deposits of the Group were pledged to certain banks and financial institutions as securities for the bank and financial institutions facilities granted to the Group and also the mortgage loan facilities granted to the property buyers of the Group. The total pledged deposits was approximately RMB215.9 million as at 31 December 2021 (2020: approximately RMB358.3 million).

Capital Structure, Borrowings and Charges on the Group's assets

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of cash and cash equivalents, restricted bank balances and pledged deposits; and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2021, net debt and equity attributable to owners of the Company were approximately RMB18,463.9 million (2020: approximately RMB23,386.3 million) and approximately RMB8,198.5 million (2020: approximately RMB7,873.9 million), respectively.

As at 31 December 2021, the Group's aggregate borrowings including bank and other borrowings, loans from a related company and amounts due to related companies amounted to approximately RMB21,976.5 million (2020: approximately RMB27,611.9 million), of which approximately RMB16,075.7 million (2020: approximately RMB18,827.6 million) were repayable within one year or on demand, and approximately RMB5,900.8 million (2020: approximately RMB8,784.3 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, USD and SGD.

根據當前房地產市場的情況，中國地方政府在2022年第一季度已開始採取相關政策，以促進房地產行業的穩健發展。儘管COVID-19疫情對經濟環境帶來的挑戰、競爭加劇及國家監管政策變化，董事會認為本集團的整體業務經營及財務狀況維持穩健，並對本集團的長期發展保持樂觀。

除上文所述者外，本集團並不知悉將對本集團的經營、財務表現及財務狀況造成重大影響的其他風險或不確定因素。

財務回顧

流動資金及資金來源

流動資金狀況

於2021年12月31日，本集團之現金及銀行結餘總額（包括已抵押按金及受限制銀行結餘）之賬面值為約人民幣3,512.5百萬元（2020年：約人民幣4,225.5百萬元），減少約16.9%。現金及銀行結餘總額主要以人民幣、港元（「港元」）、美元（「美元」）及新加坡元（「新加坡元」）列值。

於2021年12月31日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為本集團獲授銀行及金融機構融資及本集團物業買家獲授按揭貸款融資之抵押。於2021年12月31日，已抵押按金合共約為人民幣215.9百萬元（2020年：約人民幣358.3百萬元）。

本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項（經扣除現金及現金等值項目、受限制銀行結餘及已抵押按金）；以及本公司擁有人應佔股權（包括已發行股本及儲備）。於2021年12月31日，本公司擁有人應佔負債及權益淨額分別為約人民幣18,463.9百萬元（2020年：約人民幣23,386.3百萬元）及約人民幣8,198.5百萬元（2020年：約人民幣7,873.9百萬元）。

於2021年12月31日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣21,976.5百萬元（2020年：約人民幣27,611.9百萬元），其中約人民幣16,075.7百萬元（2020年：約人民幣18,827.6百萬元）須於一年內或按要求償還，而約人民幣5,900.8百萬元（2020年：約人民幣8,784.3百萬元）須於一年後償還。借貸總額主要以人民幣、美元及新加坡元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's bank and other borrowings comprised of listed senior notes and bank and financial institutions facilities. During the Year, the Company issued two listed senior notes in the principal amount of (i) US\$200 million carrying interest of 12.5% per annum due on 13 September 2023 (of which US\$142,420,000 was issued in exchange for validly tendered and accepted senior notes originally due on 3 October 2021 pursuant to the terms and conditions of the exchange offer) and (ii) US\$160 million carrying interest of 12.5% per annum due on 23 April 2024, both of which have been listed on the Stock Exchange. The net proceeds of the senior notes was intended to refinance existing indebtedness. The senior notes were unsecured but guaranteed by related companies, which are ultimately controlled by Ms. Huang and certain subsidiaries of the Company. The Group will adjust its business plans in response to changing market conditions and allocate the use of the net proceeds efficiently.

In addition to the fixed-rate interest at 12.5% per annum for the US\$200 million and US\$160 million senior notes issued during the Year, the Group's bank and other borrowings carried fixed interest rates ranging from 4.95% to 11.0% per annum and also various floating interest rates linked with international lending rates including Singapore Dollar Swap Offered Rate, Singapore Interbank Offered Rate, London Interbank Offered Rate, the base lending rate of the People's Bank of China and the Loan Prime Rate in the PRC as at 31 December 2021. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 31 December 2021, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by investment properties, properties under development, completed properties held for sale and pledged deposits with total carrying values of approximately RMB15,799.8 million (2020: RMB17,443.9 million).

Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 31 December 2021. Aside from the Group's senior notes, certain bank and financial institutions facilities to the Group were also guaranteed by related companies which are ultimately controlled by Ms. Huang and her daughter, Ms. Zhang as at 31 December 2021. No asset of the Group was pledged to these related companies in respect of these guarantees.

As at 31 December 2021, loans from a related company and the amounts due to related companies were unsecured and interest-free.

The Group did not use any financial instruments for hedging purpose during the Year.

The Company entered into the placing agreement dated 24 November 2020 with the placing agent and agreed to issue by allotment of up to 1,526,090,000 new ordinary shares under the general mandate at the placing price of HK\$0.46 per placing share. The net proceeds from placing amounting to approximately HK\$698.9 million were intended to be applied towards (i) 90% on repayment of bank and other borrowings which were due on or before 31 December 2021; and (ii) 10% on general working capital of the Group. The placing was completed on 18 December 2020 and the Company issued 1,526,090,000 new ordinary shares under the general mandate pursuant to the terms of the placing agreement. As at 31 December 2021, the remaining unutilised proceeds brought forward from 31 December 2020 of approximately HK\$497.1 million have been fully utilised towards the Group's intended use of proceeds during the Year.

本集團之銀行及其他借款包括上市優先票據以及銀行及金融機構融資。於本年度內，本公司發行(i)於2023年9月13日到期之本金額200百萬美元、年息12.5厘(其中142,420,000美元乃根據交換要約之條款及條件，為交換原定於2021年10月3日到期之有效提交並獲接納之優先票據而發行)；及(ii)於2024年4月23日到期之本金額160百萬美元、年息12.5厘之兩項於聯交所上市之優先票據。優先票據所得款項淨額將用作為現有債務再融資。優先票據為無抵押，但由Huang女士最終控股的關連公司及本公司之若干附屬公司擔保。本集團將根據不斷變化的市場情況調整其業務計劃，並有效分配所得款項淨額。

於2021年12月31日，除於本年度內發行之固定利率年息12.5厘的200百萬美元及160百萬美元優先票據外，本集團之銀行及其他借貸附有固定年息介乎4.95厘至11.0厘以及多項與新加坡元掉期利率、新加坡銀行同業拆息、倫敦銀行同業拆息、中國人民銀行貸款基準利率及中國貸款市場報價利率等國際貸款利率掛鉤之浮動利率。本集團之利率風險主要來自附有浮動利率之銀行及其他借貸。

於2021年12月31日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣15,799.8百萬元(2020年：人民幣17,443.9百萬元)之投資物業、發展中物業、持作出售之已完工物業及已抵押按金作抵押。

於2021年12月31日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2021年12月31日，除本集團優先票據外，本集團獲授之若干銀行及金融機構融資亦由Huang女士及其女兒張女士最終控股之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2021年12月31日，來自一間關連公司之貸款及應付關連公司款項均為無抵押及免息。

於本年度內，本集團並無使用任何金融工具作對沖用途。

本公司與配售代理訂立日期為2020年11月24日之配售協議，並同意根據一般授權以配售方式發行最多1,526,090,000股新普通股，配售價為每股配售股份0.46港元。配售所得款項淨額約698.9百萬港元：(i) 90%擬用於償還銀行及其他借貸(於2021年12月31日或之前到期)；及(ii) 10%擬用於本集團之一般營運資金。配售已於2020年12月18日完成及本公司按配售協議之條款根據一般授權發行1,526,090,000股新普通股。於2021年12月31日，結轉自2020年12月31日的餘下未動用所得款項約497.1百萬港元已按本集團之擬定所得款項用途於本年度悉數動用。

During the Year, the Company completed the share consolidation on the basis that every ten issued ordinary shares in the share capital of the Company be consolidated into one ordinary share in the share capital of the Company pursuant to an ordinary resolution passed by Shareholders at the extraordinary general meeting held on 5 August 2021, which the share consolidation became effective on 9 August 2021.

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. In view of the Group's expansion strategy, the Group has sourced funding from its related companies and will continue to look for external financing sources. The Group's overall strategy remains unchanged from previous year.

Key Financial Ratios

As at 31 December 2021, the Group recorded a current ratio of approximately 1.2 (2020: 1.3) and a gearing ratio of approximately 27.1% (2020: approximately 34.8%). Gearing ratio is defined as the ratio of total borrowings less cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

Capital Commitments

As at 31 December 2021, the capital commitments of the Group in connection with the property development expenditures was approximately RMB10,656.8 million (2020: approximately RMB12,344.5 million) and acquisition of land use rights was approximately RMB210.5 million (2020: approximately RMB549.5 million), respectively.

Contingent Liabilities

As at 31 December 2021, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,002.3 million (2020: approximately RMB13,559.9 million) provided by the Group in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statements for the Year as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in RMB, HKD, USD and SGD. Due to the currency peg of HKD to USD, the exchange rate between these two currencies has remained stable and thus the Group has not currently implemented any hedging or other alternatives to minimise foreign exchange exposure. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to RMB and SGD through transactions, assets and liabilities should the need arise.

於本年度內，本公司根據本公司股東於2021年8月5日舉行的股東特別大會上通過的普通決議案，已完成將本公司股本中每十股已發行普通股合併為本公司股本中一股普通股的股份合併，且股份合併已於2021年8月9日生效。

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴張策略，本集團由關連公司籌集資金來源，並將繼續尋求外部融資渠道。本集團整體策略與過去年度保持不變。

主要財務比率

於2021年12月31日，本集團錄得流動比率約為1.2（2020年：1.3），資產負債比率則為約27.1%（2020年：約34.8%）。資產負債比率定義為借貸總額減現金及現金等值項目、受限制銀行結餘及已抵押按金相對資產總值之比率。

資本承擔

於2021年12月31日，本集團有關物業發展開支之資本承擔為約人民幣10,656.8百萬元（2020年：約人民幣12,344.5百萬元）及有關收購土地使用權之資本承擔為約人民幣210.5百萬元（2020年：約人民幣549.5百萬元）。

或然負債

於2021年12月31日，本集團擁有關於擔保的或然負債約人民幣18,002.3百萬元（2020年：約人民幣13,559.9百萬元），有關擔保乃由本集團提供，內容涉及若干銀行就本集團物業買家訂立之按揭貸款而提供之按揭貸款融資。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於違約風險不大及倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於本年度之財務報表確認撥備。

外匯風險

收益、開支、資產及負債絕大部分以人民幣、港元、美元及新加坡元列值。由於港元與美元掛鈎，故此兩項貨幣之匯率保持穩定，因此，本集團現時並無進行任何對沖或其他類似活動，以最大程度減低外匯風險。倘有需要，本集團將來可能制定外匯對沖政策，為涉及人民幣及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and Remuneration Policy

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has continued to receive the three awards issued by the Mandatory Provident Fund Authority, namely, the Good MPF Employer Award in recognition of the Company's compliance with employer's statutory obligations and provision of better retirement protection for employees, the e-Contribution Award and the MPF Support Award for the Company's adoption of electronic means for MPF administration, and has striven to encourage employees to actively manage their MPF. Moreover, the Company has also continued to receive an award, namely, the Certificate of the Good Employer Charter, from the Labour Department in recognition of the Company's adoption of an employee-oriented and progressive human resource management practices. These practices can help boost staff morale, enhance employees' sense of belonging and hence lay a solid foundation for business growth. The Company adopted a share option scheme on 28 August 2013 and share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Year, amounted to approximately RMB132.9 million (2020: RMB97.1 million).

As at 31 December 2021, the Group had 1,144 employees.

僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局頒發的三個獎項，即「強積金好僱主獎」以嘉許本公司履行僱主之法定責任及為僱員提供更佳退休保障、「積金供款電子化獎」及「推動積金管理獎」，以表揚本公司採用電子方式處理強積金行政事宜及致力鼓勵僱員積極管理其強積金。此外，本公司亦繼續獲勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明的人力資源管理常規。該等常規能夠幫助提升員工士氣、增強僱員歸屬感，從而為業務增長奠定堅實基礎。本公司已於2013年8月28日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本年度，員工成本總額（包括董事酬金）約為人民幣132.9百萬元（2020年：人民幣97.1百萬元）。

於2021年12月31日，本集團聘用1,144名僱員。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Venture and Future Plans for Material Investments or Capital Assets

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

- (a) During the Year, the Group acquired land use rights of land parcels in Henan Province with expected completion period falling between the fourth quarter of 2023 to the fourth quarter of 2025 through respective public auctions held by various PRC governmental land bureau, as set out in the below summary:

- (a) 於本年度內，本集團透過不同中國政府土地部門舉行的公開拍賣收購河南省地塊的土地使用權，預期完成期間介乎2023年第四季度至2025年第四季度之間，概述如下：

Time of acquisition during the Year 於本年度的收購時間	City/County 市／縣	Designated land usage(s) 指定土地用途	Site area 佔地面積 (sq.m.) Approximately (平方米) 概約	Consideration 代價 (RMB'million) Approximately (人民幣百萬元) 概約
February 2月	Dengzhou 鄧州	Residential 住宅	41,127	97.5
March 3月	YuanYang 原陽	Residential, commercial 住宅、商業	51,293	100.0

Time of acquisition during the Year 於本年度的 收購時間	City/County 市／縣	Designated land usage(s) 指定土地用途	Site area (sq.m.) Approximately (平方米) 概約	Consideration (RMB'million) Approximately (人民幣百萬元) 概約
April	Huaiyang, Dengfeng, Shangcheng, Huaibin, Luoyang	Residential, commercial/ residential and underground transport service station site usage/residential, commercial, underground car parking spaces and civil air defence facility usage	182,999	1,071.1
4月	淮陽、登封、商城、 淮濱、洛陽	住宅、商業／住宅及地下交通 服務場站用途／住宅、商業、 地下停車位及民防設施用途		
May	Luohe, Shangqiu, Luoshan, Yucheng	Residential, commercial/ residential	178,397	704.4
5月	漯河、商丘、羅山、虞城	住宅、商業／住宅		
June	Zhengzhou	Residential	51,985	389.9
6月	鄭州	住宅		
November	Zhengzhou, Xinmi	Residential	77,308	606.6
11月	鄭州、新密	住宅		
December	Dengfeng	Residential	43,728	162.7
12月	登封	住宅		
			626,837	3,132.2

Save as disclosed above, the Group did not hold other significant investment, make any other material acquisitions and disposals of subsidiaries, associates or joint venture or future plan for material investment or capital assets during the Year.

除上文所披露者外，本集團於本年度並無持有其他重大投資，進行任何其他重大收購及出售附屬公司、聯營公司或合營企業，亦無有關重大投資或資本資產之未來計劃。

Events after the Reporting Period

On 23 March 2022, the Group acquired land use rights of a land parcel located in Dengfeng City, Henan Province, the PRC through listing for sale process in a public auction held by Dengfeng City Natural Resources and Planning Bureau* (登封市自然資源和規劃局) for transfer of state-owned land use rights with site area of approximately 42,081.84 square metres at a consideration of RMB167,899,200. The land parcel was designated for residential usage with term of use of 70 years and underground floor for transportation service station usage with term of use of 50 years. The handover of the land parcel is expected to be completed respectively in the second quarter of 2022.

Save as disclosed above, there was no significant event after the reporting period and up to the date of this annual report.

報告期後事項

於2022年3月23日，本集團於登封市自然資源和規劃局就轉讓國有土地使用權所舉辦之公開拍賣掛牌出售程序中取得位於中國河南省登封市佔地面積約42,081.84平方米之地塊之土地使用權，代價為人民幣167,899,200元。該地塊指定為住宅用途使用年限為70年及地下空間為交通服務場站用途使用年限為50年。該地塊預期將於2022年第二季度完成交付。

除上文所披露者外，報告期後至本年報日期，概無任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook and Prospects

In order to pursue sustainable development, the Group is principally engaged in the businesses of property development, property investment, project management and sale services and seeks investment opportunities which strengthen its profitability with acceptable risk in Hong Kong, the PRC and overseas markets.

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of Group's properties, internally generated cash flows from other operations, and borrowings from banks and financial institutions. Going forward, the Group believes our future funding needs in support of project construction and land acquisition activities will be satisfied by the above-mentioned sources and additional issuance of equity securities or other capital market instruments. The Group seeks to manage the level of our liquid assets to ensure the availability of sufficient cash flows to meet any unexpected cash requirements arising from our business. The Group will also continue to assess available financial resources in support of our business needs on an ongoing basis and plan and adjust our development schedule or implement cost control measures if necessitated by our then-existing financial conditions and cash requirements. The Group intends to continue to access existing capital resources, and to seek new sources of funding, to maintain and grow our business on a cost-effective basis.

The PRC

During the Year, 11 property development projects namely, Beijing Zensun Grand Garden* (北京正商明苑), Beijing Zensun Yazhu Garden* (北京正商雅築佳苑), Zhengzhou Zensun Voyage International Plaza (Phase I)* (鄭州正商啟航國際廣場一期), Zhengzhou Zensun Orchids Mansion (Valley-view Garden)* (鄭州正商蘭庭華府(峪景佳苑)), Zhengzhou Zensun River Home Phase II (Courtyard No.2)* (鄭州正商家河家二期(華庭二號院)), Xinxiang Zensun Smart City (Xiang Garden)* (新鄉正商智慧新城祥園), Dengfeng Zensun City (Tai Garden, Xi Garden)* (登封正商城泰園、禧園), Xuchang Zensun Golden Mile House* (許昌正商金域世家), Xinxiang Zensun Golden Mile House Phase II* (新鄉正商金域世家二期) and Zhengzhou Zensun International Building* (鄭州正商國際大廈) were newly completed in phases/sub-phases and delivered to customers in accordance with the terms and conditions of the purchase agreements. In accordance with the Group's latest development progress and delivery schedule, it is expected that 13 to 16 property development projects and/or subphases will complete its development and launch delivery in 2022. The Group's property development projects remain focused on providing "High Quality" products with both standard and deluxe design with full refurbishment so as to meet different customers' preferences and needs. Revenue from the sale of properties are expected to be recognised upon completion and delivery of the property projects and/or sub-phases.

After the ambitious land acquisitions completed during the Year, the Group built up strong land reserves for the Group's property development business in the PRC for the next three to four years with a strong presence in Henan Province, thus the Group will focus more on developing the existing and new property development projects on its land reserves in 2022 to 2024.

The Board will maintain open-minded in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC in the coming few years.

前景及展望

為達致可持續發展，本集團主要從事物業發展、物業投資、項目管理及銷售服務等業務，並於香港、中國及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

本集團將主要透過預售及銷售本集團物業所得款項、其他營運內部產生之現金流量以及來自銀行及金融機構之借貸，償還來自控股股東之財務資助。日後，本集團相信將以上述來源及額外發行股本證券或其他資本市場工具來滿足未來支持項目建設及土地收購活動之資金需求。本集團致力管理流動資產水平，以確保有充足現金流量應對業務營運所產生之任何突如其來之現金需求。本集團亦將繼續評估可用財務資源以不斷支持業務需求，並計劃及調整發展時間表，或因應其當時之財務狀況及現金需求推行所需成本控制措施。本集團擬繼續使用現有資本資源，並尋求新資金來源，以具成本效益方式維持及發展業務。

中國

於本年度內，有11個物業發展項目（即北京正商明苑、北京正商雅築佳苑、鄭州正商啟航國際廣場一期、鄭州正商蘭庭華府(峪景佳苑)、鄭州正商家河家二期(華庭二號院)、新鄉正商智慧新城祥園、登封正商城泰園、禧園、許昌正商金域世家、新鄉正商金域世家二期及鄭州正商國際大廈)新分期／次分期落成並已根據購買協議之條款及條件向客戶交付。根據本集團最新的發展進度及交付時間表，預期於2022年將有13至16個物業發展項目及／或分期落成並準備交付。本集團的物業發展項目仍以「高品質」產品組成，包含標準及精裝修設計成品，以滿足不同客戶的偏好及需求。出售物業的收益預期將於落成及交付物業項目及／或項目分期時確認。

於本年度積極完成土地收購後，本集團將於後續三至四年為中國物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。因此，於2022年至2024年，本集團將更多專注於發展其土地儲備上的現有及新物業發展項目。

董事會將保持開放心態，於未來數年將繼續集中在河南省鄭州市及中國其他選定一、二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

With the strong land reserves and the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek quotations from quality construction contractors which can offer the best and most favourable terms to cooperate so as to complement the Group's expansion in property development in the PRC. In order to cater for the Group's growing needs and requirements, and secure high quality construction services for the Group's property projects, the Group renegotiated new terms with Zensun Development and entered into the 2021 master services agreement during the Year to engage Zensun Development Group for construction, engineering and related services for certain selected property development projects. The term of the 2021 master services agreement was for three years, starting from 1 January 2021 and continue up to and including 31 December 2023. As approved in the extraordinary general meeting of the Company held on 8 December 2020 in regard to the 2021 master services agreement, the approved annual cap for the transactions with Zensun Development Group during the years ended/ending 31 December 2021, 2022 and 2023 of RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively.

The Group and Xingye Wulian entered into the master property engineering framework agreement and master property management framework agreement in 2020 to appoint Xingye Wulian Group as service providers to provide property engineering services and property management and value-added services to the Group with term commencing from 9 March 2020 and up to 31 December 2022. The annual caps for the transactions under the master property engineering framework agreement with Xingye Wulian for the years ending 31 December 2021 and 2022 are RMB26.5 million and RMB34.0 million, respectively, and the annual caps for the transactions under the master property management framework agreement as amended by the supplemental agreement with Xingye Wulian for the years ended/ending 31 December 2021 and 2022 are RMB66.0 million and RMB66.0 million, respectively.

The Group possesses the necessary expertise and know-how in property project management services through managing its existing property development portfolio. The Group provides Ever Diamond Group with project management services for certain selected property development projects. Thus, the Group can centrally manage and organise the development, branding and marketing of property development projects of the Group and the Ever Diamond Group, which will result in reduced competition for business opportunities between the Group and the Ever Diamond Group. As approved in 2019 in regard to the management and sales services framework agreement, the approved annual cap for the transactions with Ever Diamond Group during the year ended 31 December 2021 was RMB200 million.

鑒於強勁的土地儲備及持續物業發展項目，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求能夠提供最佳及最優惠合作條件之優質建築承包商之報價，以配合本集團於中國拓展物業發展。為滿足本集團不斷增長之需求及要求並為本集團之物業項目取得優質施工服務，本集團於本年度與正商發展重新磋商新條款並訂立2021年主服務協議，以委聘正商發展集團為若干選定物業發展項目提供建設、工程及相關服務。2021年主服務協議為期三年，自2021年1月1日起，直至2023年12月31日（包括當日）為止。誠如本公司於2020年12月8日舉行之股東特別大會就2021年主服務協議所批准者，截至2021年、2022年及2023年12月31日止年度與正商發展集團進行之該等交易之經批准年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元。

於2020年，本集團與興業物聯訂立物業工程總框架協議及物業管理總框架協議，以委任興業物聯集團擔任服務供應商，向本集團提供物業工程服務以及物業管理及增值服務，自2020年3月9日起至2022年12月31日止。截至2021年及2022年12月31日止年度，與興業物聯訂立之物業工程總框架協議項下交易之年度上限分別為人民幣26.5百萬元及人民幣34.0百萬元，而截至2021年及2022年12月31日止年度，與興業物聯訂立之物業管理總框架協議（經補充協議修訂）項下交易之年度上限分別為人民幣66.0百萬元及人民幣66.0百萬元。

本集團通過管理其現有物業發展組合掌握了物業項目管理服務所需專業知識及技巧。本集團向永鑽集團就若干選定物業發展項目提供項目管理服務。因此，本集團能集中管理及組織本集團及永鑽集團物業發展項目之發展、品牌打造及營銷，這將導致減少本集團與永鑽集團之間的業務機會競爭。於2019年就管理及銷售服務框架協議所批准者，截至2021年12月31日止年度與永鑽集團進行之該等交易之經批准年度上限為人民幣200百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the expiring management and sales services framework agreement with the related companies, the Group determined to implement the strategy in diversifying to a light-asset model by investing more internal resources to further expand the project management business and providing a more integrated project management services in return for management fee income. The Group has successfully won confidence and secured 12 management contracts with other independent property owners in the market in the fourth quarter of 2021 to expand the project management business. The Board considers project management business in the PRC shall become popular in the market with prosperous business potential, and the expansion in project management business served as a diversification to light-asset model from our traditional heavy-asset model in the property development business. The diversification allows the Group to gain competitive advantages from managing property projects on behalf of property owners without having to bear heavy investment cost in land acquisition and construction cost, and in turn, leverage the risks from industry concentration and tightening government regulations on property development business.

The Company takes leverage on the PRC property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its Shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Henan Zensun Real Estate Co., Ltd* (河南正商置業有限公司) ("Zensun Real Estate"), a company controlled by Ms. Huang. The synergistic effect brought by Zensun Real Estate will improve the position of the Group in the real estate industry in the PRC.

The U.S.

As at the date of this annual report, the Group has approximately 5.7% equity interest in a NYSE-listed REIT, GMR in securities trading and investment segment and 99% equity interest in AHR in property investment and management segment.

1. GMR

During the Year, the Group performed regular review on GMR's business performance and its business strategies and prospect. It is considered that the investment in GMR would achieve long term capital appreciation to the Group with stable average annual yield.

2. AHR

AHR is currently 99%-controlled by the Company. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for higher-than-average annualised yield.

Other regions

The Group will regularly review the Singapore property market to explore any business opportunity in the foreseeable future.

Overall

The Company will make use of the Group's financial, human and technological resources to enhance its portfolio, asset base and brand image in the PRC, USA and overseas markets with business growth opportunities.

鑒於與關連公司訂立的管理及銷售服務框架協議即將到期，本集團決定實施多元化輕資產模式的戰略，投入更多內部資源，以進一步拓展項目管理業務，提供更多綜合項目管理服務以獲取管理費收入。於2021年第四季度，本集團成功贏得市場上其他獨立業主的信任，並獲得12份管理合約，以擴大項目管理業務。董事會認為，中國的项目管理業務將在市場上日益盛行，業務潛力巨大，而擴展項目管理業務是我們從物業發展業務的傳統重資產模式向輕資產模式的多元化發展。多元化經營使本集團從代表業主管理物業項目中獲得競爭優勢，而不必承擔沉重的土地收購及建築成本投資成本，進而平衡行業集中及政府收緊對物業發展業務的監管帶來的風險。

本公司充分利用其管理團隊之中國物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及河南正商置業有限公司（「正商置業」）（由Huang女士控制之公司）之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商置業帶來之協同效益將提高本集團於中國房地產行業之地位。

美國

於本年報日期，本集團擁有證券買賣及投資分部於紐交所上市之房地產投資信託GMR約5.7%股權及AHR物業投資及管理分部99%股權。

1. GMR

於本年度，本集團定期審閱GMR業務表現、其業務策略及前景。投資GMR被視為將為本集團帶來長期資本增值，平均年收益率穩定。

2. AHR

AHR現時由本公司控制99%權益。為抓住高於平均的年度收益的潛在機會，AHR將其過往於單棟出租單位的投資分散至長者住房院舍。

其他地區

本集團將定期審視新加坡物業市場，以便在可見將來探索任何商機。

概述

本公司將善用本集團之財務、人力及技術資源，以加強其於中國、美國及海外市場的投資組合、資產基礎及品牌形象，從而把握業務增長機會。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer

Mr. Zhang Jingguo ("Mr. Zhang"), aged 58, is the Chairman, Executive Director and Chief Executive Officer of the Company and a member of each of the nomination committee and remuneration committee of the Company. Mr. Zhang is also a director of certain subsidiaries of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Mr. Zhang has approximately 27 years of experience in the real estate development industry in China. From July 1983 to April 1995, Mr. Zhang held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From April 1995 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang and Ms. Huang Yanping ("Ms. Huang") cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang has served as the Chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion.

Mr. Zhang received a bachelor's degree in radio science from Zhengzhou University in July 1983, an Executive MBA degree from Guanghua School of Management, Peking University in July 2013 and an Executive MBA degree from PBC School of Finance, Tsinghua University in July 2018. Mr. Zhang currently serves as senior consultant of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University. During the years of 2016, 2017 and 2018, Mr. Zhang was named "Outstanding Real Estate Developer of Henan Province by Real Estate Association of Henan Province. Mr. Zhang received his senior engineer qualification from the People's Government of Henan Province in May 2012, he received his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development. Mr. Zhang is also currently a delegate of the 13th Henan Provincial People's Congress since January 2018.

Currently, Mr. Zhang is the Chairman of Zanyu Technology Group Co. Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

Mr. Zhang is the spouse of Ms. Huang, a Non-Executive Director. As at 31 December 2021, Mr. Zhang is interested in 1,377,520,893 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Mr. Zhang is a director of Zensun Group Limited, a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

張敬國

主席、執行董事兼行政總裁

張敬國先生（「張先生」），現年五十八歲，為本公司主席、執行董事兼行政總裁及提名委員會和薪酬委員會成員。張先生亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月6日獲任命進入本公司董事會。

張先生於中國房地產開發行業擁有約二十七年經驗。自1983年7月至1995年4月期間，張先生曾擔任河南省輕工業廳（負責河南省輕工業之政府機關）及其相關集體所有制企業之多個職位，包括部門主管、工程師及副經理，負責行政管理。自1995年4月至2001年4月期間，彼於興業地產(Xingye Real Estate)擔任總經理，負責公司整體營運。張先生與Huang Yanping女士（「Huang女士」）共同創立一家房地產公司，該公司已成為中國物業開發百強公司之一。張先生自2001年起擔任該房地產百強公司的主席及行政總裁。張先生負責本集團之整體策略制定及一般管理，並幫助本集團業務增長及業務擴展。

張先生於1983年7月取得鄭州大學無線電理學學士學位，於2013年7月取得北京大學光華管理學院高級管理人員工商管理碩士學位，並於2018年7月清華大學五道口金融學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產商會高級顧問、河南省工商聯副主席及鄭州大學研究生導師。張先生於2016、2017及2018年連續三年被河南省房地產協會評為全省房地產開發先進個人。張先生自河南省人民政府取得高級工程師資歷，並於2012年5月被住房和城鄉建設部授予一級建造師資格。自2018年1月起，張先生亦為河南省第十三屆人民代表大會代表。

張先生目前為深圳證券交易所上市公司贊宇科技集團股份有限公司（股份代號：002637）的董事長。

張先生為非執行董事Huang女士的配偶。截至2021年12月31日，張先生持有本公司1,377,520,893股股份，由正商集團有限公司全資擁有的Joy Town Inc.直接持有。正商集團有限公司為Notable Reward Limited的全資附屬公司，而Notable Reward Limited則由Superior Glory Enterprises Limited全資擁有。Superior Glory Enterprises Limited的全部已發行股本是由Huang女士作為委託人和保護人以及作為受託人的Vistra Trust (Singapore) Pte Limited設立的全權信託的資產。張先生為正商集團有限公司的董事，該公司在本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的規定，該權益或淡倉須向本公司披露。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

HUANG YANPING

Non-Executive Director

Ms. Huang, aged 60, is the Non-Executive Director of the Company. Ms. Huang is also a director of certain subsidiaries of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Ms. Huang has over 20 years' experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan Province, Shandong and Hainan Province in the PRC with a total gross floor area of not less than 14 million sq.m.. She is one of the founders of a real estate company which has become one of the top 100 property development companies in the PRC.

Ms. Huang is the spouse of Mr. Zhang, an Executive Director. As at 31 December 2021, Ms. Huang is interested in 1,377,520,893 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited, both of which are companies which an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

ZHANG GUOQIANG

Executive Director

Mr. Zhang Guoqiang, aged 58, is an Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Between August 1983 to October 1997, Mr. Zhang Guoqiang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang Guoqiang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang Guoqiang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang Guoqiang joined the real estate company co-founded by Mr. Zhang and Ms. Huang in 2006 and in the position of vice president of that company since then. Mr. Zhang Guoqiang received a bachelor's degree in radio science from Zhengzhou University in July 1983. In 1988, Mr. Zhang Guoqiang received his lecturer qualification from the National Defence Information Academy of PLA and received his engineer qualification from Wuhan Research Institute of Post of Telecommunications.

Currently, Mr. Zhang Guoqiang is a director of Zanyu Technology Group Co., Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

HUANG YANPING

非執行董事

Huang 女士，現年六十歲，為本公司非執行董事。Huang 女士亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入本公司董事會。

Huang 女士於中國物業發展及投資行業擁有逾二十年經驗。Huang 女士一直在中國河南省、山東省及海南省參與不少於36項物業開發項目之發展工作，其總樓面面積不少於14,000,000平方米。彼為一家房地產公司之其中一名創辦人，該公司目前是中國物業開發百強公司之一。

Huang 女士為執行董事張先生的配偶。截至2021年12月31日，Huang 女士持有本公司1,377,520,893股股份，由正商集團有限公司全資擁有的Joy Town Inc. 直接持有。Zensun Group Limited 為 Notable Reward Limited 的全資附屬公司，而 Notable Reward Limited 則由 Superior Glory Enterprises Limited 全資擁有。Superior Glory Enterprises Limited 的全部已發行股本是由Huang 女士作為委託人和保護人以及作為受託人的Vistra Trust (Singapore) Pte Limited 設立的全權信託的資產。Huang 女士為Joy Town Inc. 及 Notable Reward Limited 的唯一董事，這兩家公司均持有本公司股份或相關股份的權益或淡倉，而根據《證券及期貨條例》第XV部第2及3分部條款須向本公司披露。

張國強

執行董事

張國強先生，現年五十八歲，為本公司執行董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入董事會。

於1983年8月至1997年10月期間，張國強先生於中國人民解放軍通信指揮學院（現稱中國人民解放軍國防信息學院）擔任教員。於1997年10月至2003年3月期間，張國強先生擔任武漢郵電科學研究院（亦稱烽火科技集團，為一間信息及電子通訊行業之產品及解決方案供應商）市場部辦事處主任，負責營銷。加入本集團前，自2003年5月起至2005年11月止期間，張國強先生曾擔任南京北路科技有限責任公司（一間煤炭分析設備製造商）總經理，負責綜合管理。張國強先生於2006年加入張先生及Huang 女士共同創立的房地產公司，並擔任該公司副總裁至今。張國強先生於1983年7月取得鄭州大學無線電理學學士學位。於1988年，張國強先生自中國人民解放軍通信指揮學院取得講師資格，並自武漢郵電科學研究院取得工程師資格。

張國強先生目前為深圳證券交易所上市公司贊宇科技集團股份有限公司（股份代號：002637）的董事。

LIU DA

Independent Non-Executive Director

Mr. Liu Da ("Mr. Liu"), aged 46, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor's degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers ("PwC") Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Stock Exchange (stock code: 106) from 31 July 2013 to 5 January 2015 and was appointed as an independent non-executive director of Long Ji Tai He Holding Limited, a listed company on the Stock Exchange (stock code: 1281) from 26 February 2015 to 16 October 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Company Limited, providing financing and overseas mergers and acquisition services to Chinese enterprises.

MA YUNTAO

Independent Non-Executive Director

Mr. Ma Yuntao ("Mr. Ma"), aged 42, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Ma has been serving at Tian Yuan Law Firm as a registered partner from December 2021 up to now. He served at Jia Yuan Law Firm from July 2010 to November 2021 and at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006.

劉達

獨立非執行董事

劉達先生(「劉先生」)，現年四十六歲，於2015年7月27日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於1998年至2009年期間於普華永道會計師事務所(「普華永道」)廣州辦事處擔任審核經理及高級審核經理，並於2005年至2007年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於2013年7月31日至2015年1月5日期間獲委任為聯交所上市公司朗詩綠色地產有限公司(股份代號：106)執行董事及首席財務官，並於2015年2月26日至2015年10月16日獲委任為聯交所上市公司隆基泰和控股有限公司(股份代號：1281)獨立非執行董事。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。

馬運弢

獨立非執行董事

馬運弢先生(「馬先生」)，現年四十二歲，於2015年7月27日獲委任為獨立非執行董事。

馬先生自2021年12月至今於天元律師事務所執業，為註冊合夥人，彼自2010年7月至2021年11月於嘉源律師事務所執業，自2002年7月至2010年6月於通商律師事務所執業，均從事證券業中國法律業務，其於2006年取得律師執業資格。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Mr. Ma ran projects including the secondary listing project of New Oriental Education & Technology Group Inc., a company listed on the Stock Exchange (stock code: 9901) which is principally engaged in the private educational services, the privatisation and delisting project of AVIC International Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 0161) which was principally engaged in electronic high-tech, retail and consumer products, international engineering and trade logistics businesses, the initial public offering ("IPO") project of China Resources Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 3320) which is principally engaged in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products, privatisation and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed on the Stock Exchange (stock code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange (stock code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed on the Stock Exchange (stock code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed on the Stock Exchange (stock code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company listed on the Stock Exchange (stock code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed on the Stock Exchange (stock code: 0966) which is principally engaged in insurance, and IPO (both A share and H share) project of China Aluminium International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068) which is principally engaged in nonferrous engineering design and construction.

Mr. Ma is an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd., a listed company on Shenzhen Stock Exchange (stock code: 000590) since 21 May 2020.

LI HUIQUN

Independent Non-Executive Director

Dr Li Huiqun ("Dr. Li"), aged 55, was appointed as an independent non-executive director on 18 October 2021.

Dr. Li obtained a bachelor's degree in economics, a master's degree in economics and a doctorate degree in economics from the School of Economics of Wuhan University, Hubei Province, China in 1988, 1991 and 1994, respectively. Dr. Li has extensive experience in the banking and financial markets sector. From April 1994 to October 2015, she served as head of several divisions and on vice-president level positions in the Shenzhen Central Branch of the People's Bank of China, in charge of the Money and Credit Division, the Financial Research Office, the Bullion Management Division, labour union work and management of human resources. From November 2015 to June 2021, she has been the vice president of Shenzhen Rural Commercial Bank in charge of asset management, financial market and inter-bank business and management of the Qianhai branch.

馬先生曾先後主辦新東方教育集團(於聯交所上市, 股份代號: 9901, 主要從事中國民辦教育服務)二次上市專案、中航國際控股股份有限公司(原於聯交所上市, 股份代號: 0161, 主要從事電子高科技、零售與消費品、國際工程與貿易物流業務)私有化及退市項目、華潤醫藥集團有限公司(於聯交所上市, 股份代號: 3320, 主要從事研發、製造、分銷及零售種類繁多的醫藥及其他營養保健品)首次公開發行(「IPO」)專案、湖南有色股份有限公司(原於聯交所上市, 股份代號: 2626, 主要從事有色金屬礦業資源開採業務)私有化及退市項目、保利文化集團股份有限公司(於香港聯交所上市, 股份代號: 3636, 主要從事文化產業, 包括劇院管理、藝術品拍賣及投資等業務)IPO專案、嘉里物流聯網有限公司(於聯交所上市, 股份代號: 0636, 主要從事物流業務)IPO專案、eprint集團有限公司(於聯交所上市, 股份代號: 1884, 主要從事互聯網列印服務業務)IPO專案、分拆通力電子控股有限公司(於聯交所上市, 股份代號: 1249, 主要從事TCL多媒體科技控股有限公司(於聯交所上市, 股份代號: 1070, 主要從事電子產品生產業務)電子產品生產業務)上市專案、中國太平保險控股有限公司(於聯交所上市, 股份代號: 0966, 主要從事保險業務)非常重大收購專案及中鋁國際工程股份有限公司(於聯合交易所和上海證券交易所上市, 股份代號: 2068 (HK)和股份代號: 601068 (SH), 主要從事有色金屬工程設計及施工業務)A股和H股IPO專案等。

馬先生自2020年5月21日起出任深圳交易所上市公司啟迪藥業集團股份有限公司(股份代號: 000590)的獨立非執行董事。

李惠群

獨立非執行董事

李惠群博士(「李博士」), 現年五十五歲, 於2021年10月18日獲委任為獨立非執行董事。

李博士分別於1988年、1991年及1994年獲中國湖北省武漢大學經濟學院頒授之經濟學學士學位、經濟學碩士學位及經濟學博士學位。李博士於銀行及金融市場業務方面擁有豐富經驗, 彼自1994年4月至2015年10月曾於中國人民銀行深圳市中心支行擔任多個處室的處長和副行級領導職位, 負責貨幣信貸處、金融研究所、金銀管理處、工會工作及人事組織等工作。李博士自2015年11月至2021年6月, 於深圳農村商業銀行任職副行長, 分管資產管理、金融市場與同業業務及管理前海分行等工作。

Ms. Xing Zhumei (“Ms. Xing”), aged 51, appointed as the Chief Financial Officer of the Company in November 2020, responsible for the Group’s financial reporting, corporate finance activities and investor relations matters.

Ms. Xing has approximately 26 years of experience in accounting and audit. Before joining the Group, Ms. Xing served as an accountant at Zhengzhou Fruit and Food Corporation* (鄭州市果品食雜總公司) from July 1995 to December 2004. She then served as the chief accountant in Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) from January 2005 to April 2017 and as the chief financial officer in Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) from May 2017 to September 2019. Thereafter, she served as the chief accountant in Zensun Group Limited (正商集團有限公司) from October 2019 to September 2020.

Ms. Xing obtained her bachelor’s degree in auditing from Zhengzhou University in 1995. She received her qualified accounting certificate (medium level) in 2002 from Ministry of Finance of the PRC* (中華人民共和國財政部) and certified tax agent certificate in 2003 from Department of Human Resources and Social Security of Henan Province* (河南省人力資源和社會保障廳). Ms. Xing is a member of Henan Institute of Certified Public Accountants (河南註冊會計師協會).

Mr. Yuen Ping Man (Dickman) (“Mr. Yuen”), aged 58, is the Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group’s corporate secretarial functions and business operations.

Mr. Yuen has over 25 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen was previously the chief operating officer of Xpress Finance Limited (“Xpress Finance”), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Xpress Finance was a non-bank MasterCard issuer and a licenced money-lender financial institution. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution in managerial position.

Mr. Yuen is a fellow member of the Chartered Governance Institute (U.K.), the Hong Kong Chartered Governance Institute and Society of Registered Financial Planners, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute and the Chartered Institute of Marketing (U.K.).

Mr. Yuen holds a master’s degree in business administration and is also a certified risk planner.

Ms. Leung Ka Ying (Priscilla) (“Ms. Leung”), aged 35, joined the Company in April 2016 as Financial Controller and is responsible for overseeing the Group’s financial reporting and financial management functions. Ms. Leung obtained her bachelor’s degree in business administration in professional accountancy from the Chinese University of Hong Kong in 2008. She is a member of the Hong Kong Institute of Certified Public Accountants with over 14 years of experience in accounting, auditing and financial management. Prior to joining the Company, Ms. Leung worked as a manager in PwC and finance manager of a Hong Kong listed group.

行竹梅女士(「行女士」)，五十一歲，於2021年11月獲委任為本公司首席財務總監，負責本集團的財務報告、企業融資活動及投資者關係事宜。

行女士於財務審計業務方面擁有大約二十六年的經驗。加入本集團前，行女士於1995年7月至2004年12月在鄭州果品食雜總公司擔任會計師職位。其後，她分別於2005年1月至2017年4月在河南正商置業有限公司、於2017年5月至2019年9月在河南興業物聯網管理科技有限公司、及於2019年10月至2020年9月在正商集團有限公司擔任總會計師職位。

行女士於1995年取得鄭州大學審計學士學位。她於2002年取得中國財政部發出的合格會計證書，並於2003年取得河南省人力資源和社會保障廳發出註冊稅務師證書。行女士為北京註冊會計師協會會員。

源秉民先生(「源先生」)，五十八歲，為本集團公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

源先生積逾二十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。源先生先前為本公司非全資附屬公司匯誠財務有限公司(「匯誠財務」)之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。匯誠財務是一家非銀行萬事達卡發行商和一家持牌放債人財務機構。於1997年6月加入匯誠財務前，源先生於兩間上市集團及一間財務機構任職管理層。

源先生為英國特許公司治理公會、香港公司治理公會及註冊財務策劃師協會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會及英國特許市務學會會員。

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師。

梁家凝小姐(「梁小姐」)，三十五歲，於2016年4月加入本公司為財務總監，負責本集團之財務報告及財務管理職能。梁小姐在2008年取得香港中文大學工商管理專業會計學之學士學位。彼為香港會計師公會會員，並於會計、審計及財務管理方面擁有逾十四年經驗。於加入本公司前，梁小姐曾於羅兵咸永道會計師事務所擔任經理及一家香港上市集團任職財務經理。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and together with its subsidiaries engages in property development, property investment, project management services and securities trading and investment. The activities and particulars of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements.

An analysis of the Group's revenue and results by principal operating segments for the Year is set out in the notes 4 and 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 85.

BUSINESS REVIEW

The Company was founded in 1965, and is currently focused on property development, property investment, project management services and securities trading and investment in Hong Kong, the PRC and overseas.

A detailed business review for the Year, including further discussions of important events occurred since the end of the financial year, likely future development of the Group's business and financial performance review with financial key performance indicators, are set out in "Chairman's Message" on pages 6 to 10, "Management Discussion and Analysis" on pages 26 to 38 and "Financial Summary" on page 191 respectively. These discussions form part of this report.

A review in relation to the impact of COVID-19 pandemic on our business is set out under "Management Discussion and Analysis" on page 30.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

Principal risks and uncertainties

Under our current risk management and internal control system, regular review of the principal risks and uncertainties that may affect the Group's financial condition, results of operations, business and prospects are maintained. There may be other risks and uncertainties further to the following key risk areas and uncertainties currently identified by the Group.

The performance of the Group's property development business in the PRC is susceptible to the national regulatory control measures and policies implemented under the COVID-19 pandemic and also those restricting the purchase of properties, and the general downturn in macro economic environment in the PRC. Any changes in the national measures and policies may also penetrate into the overall national economic conditions, and influence changes in consumer confidence, consumption spending and preferences in property market in the PRC.

本公司董事謹此提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司連同其附屬公司主要從事物業發展、物業投資、項目管理服務及證券買賣及投資。本公司主要附屬公司之業務及詳情載於綜合財務報表附註44。

本集團於本年度主要經營分部之收益及業績分析載於綜合財務報表附註4及5。

業績

本集團於本年度之業績載於第85頁之綜合損益賬。

業務回顧

本公司於1965年成立，專注於香港、中國及海外物業開發、物業投資、項目管理服務以及證券買賣及投資。

本年度的詳細業務回顧包括本集團所面臨的主要風險及不明朗因素的進一步討論、自財政年度末以來發生的重大事項、本集團業務的可能未來發展及列有主要財務表現指標的財務表現回顧，分別載於第6至10頁「主席致詞」、第26至38頁「管理層討論及分析」及第191頁「財務概要」。該等討論為本報告的組成部分。

有關COVID-19疫情對我們業務的影響的回顧已載於第30頁「管理層討論及分析」一節。

本公司將根據上市規則附錄27的《環境、社會及管治報告指引》發佈一份獨立的環境、社會及管治報告。

主要風險及不明朗因素

在我們現行的風險管理及內部監控系統下，本集團對可能有影響其財務狀況、經營業績、業務及前景的主要風險及不明朗因素維持作出定期審視。除本集團認為之以下主要風險及不明朗因素外，可能會有其他風險及不確定性。

本集團於中國之物業發展業務表現，容易受到COVID-19疫情下實施的國家監管控制措施和政策及限制購買物業的政策以及中國宏觀經濟環境普遍低迷的影響。任何相關國家措施及政策之轉變都可能滲透整體國家經濟狀況，引致在中國房地產市場出現消費者信心、及消費支出及意向之轉變。

The Group's operation is also subject to certain risk factors pertaining to property development business in the PRC, including lack of availability of potential land resources in the PRC, escalation of construction cost due to inflation and the supply shortage, default on the part of our customers, construction contractors, business partners and tenants, adverse weather conditions, other unexpected inadequacies or failure of internal process or other external factors may have various levels of risk on the Group's operations. Liquidity issues of certain property developers have further worsened the public confidence in the real estate market.

The Group's capital risk management and financial risk management are set out in notes 33 and 36 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal control and strategies to adapt itself to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risk promptly and effectively. The Group also actively proposes measures and adjusts the development pace to minimise any potential business impact on the Group from these possible risks and uncertainties.

In 2021, the Group implemented strategy in expanding our project management business in order to diversify our income streams.

Key stakeholder relationships

To build a solid foundation for the Group's sustainable development, the Group recognise its employees, customers and business partners being the key stakeholders and maintain a continuous dialogue with them. The Group is dedicated to establish a close and supporting relationship with its employees, provide quality products and services to customers and strengthen all kinds of cooperation with its business partners.

The Company provides a healthy and safe workplace, career development opportunities and competitive remuneration and benefits to employees based on their qualifications in accordance with industry practice in the geographical locations in which they are located. To treasure its loyal and industrious staff members and improve their performance at their positions, different forms of rewards and compensation including salaries, provident fund, performance bonus, insurance coverage, or share options, etc, will be considered and reviewed on an annual basis based on performance appraisals for eligible employees.

Maintaining close relationship with its customers as well as tenants are paramount to the long-term success for the Group. Interacting channels with customers and tenants are established to identify and respond to the dynamic market needs proactively, improve the quality of products and services to adhere to customers' needs and preference timely. In the long run, it fosters customer recognition of the brand of the Group with a trust-worthy basis.

The Group is also committed to developing fair and co-operating business partnership with suppliers and contractors to ensure stability of the Group's operation. Through a series of standardised procurement process including quotation or tender procedures, cost and quality of the procurement supply of the Group are able to be monitored, assessed and evaluated reasonably. The Group continuously upholds an effective communication with suppliers to deliver quality products and services to customers for long-term sustainability.

本集團的營運亦面對多項與中國之物業發展業務的風險因素，包括於中國缺乏具潛力的土地資源、通貨膨脹及供應短缺導致建築成本不斷上漲、部分買家、工程承建商、商業伙伴及租戶出現違約、惡劣天氣情況、及其他意外發生內部程序不足或失誤以及其他外部因素均可能對本集團的營運造成各種風險。部分物業發展商出現流動資金問題進一步使公眾對房地產市場失去信心。

本集團的資本風險管理及財務風險及管理載於綜合財務報表附註33及36。

為應對該等潛在風險及不明朗因素，本集團持續實際一系列內部監控政策及策略使其可應對每項潛在風險及不明朗因素。本集團亦制定及審閱對風險控制之策略、政策及指引，令本集團能夠密切監察並有效及迅速地制定應對風險之商業策略。本集團亦積極建議解決方案及調整發現步伐，減低因該等潛在風險及不明朗因素對本集團的任何潛在業務影響。

2021年度內，本集團實施項目管理業務拓展策略，以使我們的收入渠道多元化。

主要利益相關人士關係

為就本集團可持續發展建立堅實基礎，本集團確認，其僱員、客戶及業務夥伴為主要利益相關人士，並與彼等保持持續緊密聯繫。本集團致力於與僱員建立緊密及相互支持的關係，為客戶提供高質量產品及服務，並加強與業務夥伴的全方位的合作關係。

本公司為員工提供健康安全的工作環境、事業發展機會及根據彼等所在的地理區域的行業慣例就其資質而言具競爭力的薪酬及福利。為珍惜忠誠及勤奮的員工及提升彼等於工作崗位的表現，本公司將考慮為合資格僱員提供不同形式的回報及薪酬，其包括薪金、公積金、績效獎金、保險保障或購股權等，並根據彼等的表現評估進行年度審閱。

與客戶及租客維持緊密關係對本集團的長期成功至關重要。與客戶及租客建立互動渠道以識別及主動應對動態市場需求，提升產品及服務質量以及時跟隨客戶的需求及愛好。長期以來，其有助增強客戶對本集團的品牌認知及信賴。

本集團亦致力於與供應商及承包商發展公平的業務合作關係，以確保本集團營運的穩定性。透過一系列標準化採購流程，包括報價或招標等程序，本集團的採購供應的成本及質量可被合理監控、評估及評核。本集團繼續堅持與供應商進行有效溝通，從而為長期可持續發展向客戶交付高質量產品及服務。

REPORT OF THE DIRECTORS

董事會報告書

Compliance with laws and regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

Environmental policy

The Group is committed to the long-term sustainability of businesses and communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention to balance the sustainable business growth and environmental protection.

The Group endeavours to make improvements by promoting environmental friendly policies in the Group's operations and increasing the employee's awareness over environmental protection. By means of advocating eco-friendly and reusable materials, paper-recycling and energy saving measures on office equipment and appliances, it helps enhance efficient use of resources, energy efficiency and reduction of waste.

The Group is committed to act in an environmentally responsible manner to review its environmental protection policies and activities from time to time for implementation of any further measures and practices on environmental protection in the business operation.

MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31 December 2021 are set out in "Hong Kong and Overseas Property Portfolio" on page 11, "Property Development Project Summary in the PRC" on pages 14 to 25 and "Particulars of Major Investment Properties" on page 192.

Details of movements in the property, plant and equipment and investment properties of the Group during the Year are set out in notes 14 and 15 respectively to the consolidated financial statements.

The Group's investment properties were revalued at the year end date. The revaluation for the Year resulted a fair value loss approximately RMB104,000 which has been charged to the consolidated statement of profit or loss.

SHARE CAPITAL

On 9 August 2021, the proposed consolidation of the Company's Shares on the basis of every ten existing Shares consolidated into one consolidated Share became effective. Further details of the share consolidation can be referred to the Company's announcements dated 18 June 2021 and 5 August 2021 and our circular dated 21 July 2021.

Details of the movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 89.

Distributable reserves of the Company as at 31 December 2021 amounted to approximately RMB607.5 million.

遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

環境政策

本集團致力於業務及其營運所在的社區的長期可持續發展。我們透過對可持續業務增長及環境保護的平衡保持謹慎及關注，審慎管理我們的業務及執行管理決策，以求達致可持續發展的業務模式。

本集團於其營運過程中透過推進環境友好型政策努力作出改善及不斷增強僱員的環保意識。透過倡導使用環境友好型及可多次利用材料、紙循環利用及辦公室設備及機器的節能措施等多種措施，有助於加強資源有效使用、能源效率及減少浪費。

本集團致力於以環保負責任的方式行事，於業務營運中實施任何進一步環保措施及實踐時不時檢討其環保政策及活動。

主要物業

本集團於2021年12月31日持有之主要物業詳情載於第11頁「香港及海外物業組合」、第14至25頁「在中國物業發展之項目概要」及第192頁「主要投資物業概要」。

本集團的物業、廠房及設備以及投資物業於年內的變動詳情分別載於綜合財務報表附註14及15。

本集團的投資物業已於年結日重估。本年度因重估產生的公平值虧損淨值約人民幣104,000元已計入綜合損益賬。

股本

2021年8月9日，將本公司股份以每10股現有股份合併為1股的建議合併股份生效。有關股份合併的進一步詳情，請參閱本公司日期為2021年6月18日和2021年8月5日的公告以及我們日期為2021年7月21日的通函。

本年度公司股本變動詳情載於綜合財務報表附註31。

儲備

本集團於本年度之儲備變動情況載於第89頁之綜合權益變動表。

本公司於2021年12月31日可供分派儲備約人民幣607.5百萬元。

CHARITABLE DONATIONS

The charitable donations made by the Group during the Year amounted to approximately RMB6.1 million.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") or the laws of Hong Kong, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 191.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its listed securities during the Year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the Year.

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS

The Company entered into the placing agreement dated 24 November 2020 with the placing agent and agreed to issue by allotment of up to 1,526,090,000 new ordinary Shares under the general mandate at the placing price of HK\$0.46 per placing Share. The net proceeds from placing amounting to approximately HK\$698.9 million were intended to be applied towards (i) 90% on repayment of bank and other borrowings which were due on or before 31 December 2021; and (ii) 10% on general working capital of the Group. The placing was completed on 18 December 2020 and the Company issued 1,526,090,000 new ordinary Shares under the general mandate pursuant to the terms of the placing agreement. During the Year, the remaining unutilised proceeds brought forward from 31 December 2020 of approximately HK\$497.1 million have been fully utilised towards the Group's intended use of proceeds.

慈善捐獻

本年度內本集團慈善捐獻合共約人民幣6.1百萬元。

優先購買權

本公司組織章程細則(「組織章程細則」)或香港法例概無有關優先購買權之條文，致使本公司須按比例向現有本公司股東發售新股份。

稅收減免

本公司並不知悉公司股東因持有本公司股權而可獲得任何稅項減免。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第191頁。

購買、出售或贖回上市證券

本公司於本年度內概無贖回任何上市證券。本公司及其任何附屬公司於本年度內概無購買或出售本公司任何上市證券。

資本籌集活動及集資所得款項用途

本公司與配售代理訂立日期為2020年11月24日之配售協議，並同意根據一般授權以配售方式發行最多1,526,090,000股新普通股，配售價為每股配售股份0.46港元。配售所得款項淨額約698.9百萬港元：(i)90%擬用於償還銀行及其他借貸(於2021年12月31日或之前到期)；及(ii)10%擬用於本集團之一般營運資金。配售已於2020年12月18日完成及本公司按配售協議之條款根據一般授權發行1,526,090,000股新普通股。於本年，從2020年12月31日留存之餘下未動用所得款項約497.1百萬港元已悉數用於本集團所得款項擬定用途。

REPORT OF THE DIRECTORS

董事會報告書

DEBT SECURITIES ISSUED DURING THE YEAR

On 14 September 2021, the Company completed the issuance of senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2023 which comprises the issuance of US\$142.42 million new notes pursuant to the exchange offer ("Exchange Offer") and the issuance of US\$57.58 million new notes in the concurrent new money issuance ("Concurrent New Money Issuance"). The senior notes were unsecured and guaranteed by an intermediate holding company of the Company ("Parent Guarantor") and certain subsidiaries of the Parent Guarantor. The senior notes proceeds is intended to refinance existing medium to long term offshore indebtedness, which will become due within one year. Details of the Exchange Offer and Concurrent New Money Issuance are set out in the Company's announcements dated 31 August 2021, 8 September 2021, 9 September 2021, 13 September 2021 and 14 September 2021.

On 23 September 2021, the Company completed the issuance of senior notes at a principal amount of US\$160 million carrying interest of 12.5% per annum due on 23 April 2024 in accordance with the terms and conditions of the purchase agreement. The senior notes were unsecured and guaranteed by Parent Guarantor and certain subsidiaries of the Parent Guarantor. The senior notes proceeds is intended to refinance existing medium to long term offshore indebtedness, which will become due within one year. Details of the senior notes issuance are set out in the Company's announcements dated 16 September 2021, 17 September 2021, 23 September 2021 and 24 September 2021.

The two senior notes are listed and traded on the Stock Exchange.

DIRECTORS

(a) Directors of the Company

The Directors during the Year and present Directors up to the date of this report are:

Executive Directors:

Zhang Jingguo (Chairman and Chief Executive Officer)
Zhang Guoqiang

Non-Executive Director:

Huang Yanping

Independent Non-Executive Directors:

Liu Da
Liu Qiao (resigned on 18 October 2021)
Ma Yuntao
Li Huiqun (appointed on 18 October 2021)

於本年發行之債務證券

於2021年9月14日，本公司完成發行於2023年9月13日到期之本金額200百萬美元優先票據，年息12.5釐，其中包括根據交換要約（「交換要約」）發行142.42百萬美元的新票據以及在同步新票據發行（「同步新票據發行」）中發行57.58百萬美元的新票據。優先票據為無抵押，但由本公司直接控股公司（「母公司擔保人」）及若干母公司擔保人之附屬公司擔保。優先票據所得款項擬將用於對將於一年內到期之現有中長期境外債務進行再融資。有關交換要約及同步新票據發行的詳情載於本公司日期為2021年8月31日、2021年9月8日、2021年9月9日、2021年9月13日及2021年9月14日的公告。

於2021年9月23日，本公司根據購買協議的條款和條件完成發行於2024年4月23日到期之本金額160百萬美元優先票據，年息12.5釐。優先票據為無抵押，但由母公司擔保人及若干母公司擔保人之附屬公司擔保。優先票據所得款項擬將用於對將於一年內到期之現有中長期境外債務進行再融資。優先票據發行詳情載於本公司日期為2021年9月16日、2021年9月17日、2021年9月23日和2021年9月24日的公告。

兩項優先票據均於聯交所上市及買賣。

董事

(a) 本公司董事

於本年度之董事及截至本董事會報告書日期之現任董事為：

執行董事：

張敬國 (主席及行政總裁)
張國強

非執行董事：

Huang Yanping

獨立非執行董事：

劉達
劉俏 (於2021年10月18日辭任)
馬運強
李惠群 (於2021年10月18日獲委任)

In accordance with Articles 78 and 79 of Articles of Association and pursuant to code provision A.4.2 of the 2021 CG Code, Mr. Zhang Guoqiang and Mr. Liu Da will retire by rotation at the forthcoming annual general meeting of the Company to be held on Tuesday, 7 June 2022 (the "2022 AGM") and, being eligible, will offer themselves for re-election. In accordance with Article 83 of Articles of Association, Dr. Li Huiqun, who was appointed by the Board as an independent non-Executive Director with effect from 18 October 2021 will retire as a Director and, being eligible, offer herself for re-election at the 2022 AGM. Details of the Directors to be re-elected at the 2022 AGM are set out in the circular to the Shareholders which will be sent together with this annual report.

The Company has received from each of the independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent Non-Executive Directors are independent.

Each of the Directors has entered into a service agreement with the Company for a term of three years which may be terminated in accordance with the terms of the service agreements.

No Director being proposed for re-election at the 2022 AGM has a service contract with the Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

The biographical details of the Directors and senior management of the Group are set out on pages 39 to 43.

(b) Directors of the Company's subsidiaries

The directors of the Company's subsidiaries during the Year and up to the date of this report are:

Bai Mengjun	
Bie Sanjiang	
Chen Jiguo	
Chen Weibing	
Feng Hongfeng	
Geng Chong	(appointed on 18 October 2021)
Guo Wei	
Huang Yanping	
Jeffrey Busch	
Liu Chuanke	
Liu Hai	
Liu Zhenqiang	
Lu Hong Yan	(appointed on 3 November 2021)
Meng Yuming	
Tan Shumei	
Wang Jinhu	
Wang Liang	(resigned on 14 September 2021)
Wen Sifang	
Xing Zhumei	
Zhang Huiqi	
Zhang Guoqiang	
Zhang Jianmin	
Zhang Jingguo	
Zhou Bing	(appointed on 22 March 2021)

根據組織章程細則第78條及79條以及2021年企業管治守則第A.4.2條，張國強先生及劉達先生將於2022年6月7日(星期二)舉行之本公司應屆股東週年大會(「2022年股東週年大會」)上輪值告退，惟彼等合資格且願意重選連任為董事。根據組織章程細則第83條獲董事會於2021年10月18日起委任為獨立非執行董事的李惠群博士將退任董事，並於2022年股東週年大會上獲重選連任。有關於2022年股東週年大會上重選的董事之詳情載於隨本年度報告將一併寄發予本公司股東之通函內。

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

各董事已各自與本公司訂立了為期三年的服務協議，可根據服務合約條款終止。

概無擬於2022年股東週年大會上重選之董事與本公司或其任何附屬公司訂立不可於一年內毋須支付賠償(一般法定賠償除外)而可予終止之服務合約。

本集團董事及高級管理層之履歷詳情載於第39至43頁。

(b) 本公司附屬公司之董事

於本年度並截至本報告日期，本公司附屬公司之董事為：

白孟軍	
別三江	
陳繼國	
陳衛兵	
馮宏鋒	
耿冲	(於2021年10月18日獲委任)
郭偉	
Huang Yanping	
Jeffrey Busch	
劉傳克	
劉海	
劉振強	
盧紅岩	(於2021年11月3日獲委任)
孟玉明	
Tan Shumei	
王金虎	
王亮	(於2021年9月14日辭任)
聞四方	
行竹梅	
張惠琪	
張國強	
張建敏	
張敬國	
周兵	(於2021年3月22日獲委任)

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 9, 28 and 41 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in notes 28 and 41 to the consolidated financial statements in relation to the financial assistance provided by the controlling shareholder of the Company to the Group and the transactions disclosed in note 41 to the consolidated financial statements and also detailed under sections headed "Related Party Transactions" and "Continuing Connected Transactions" and there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the Directors, together with those of the five highest paid employees of the Group for the Year are set out in notes 9 and 10 to the consolidated financial statements.

董事於交易、安排或合約之權益

除於綜合財務報表附註9、28及41所披露者外，本公司、其控股公司、同系附屬公司或附屬公司概無訂立董事或任何與董事關連之實體直接或間接擁有重大權益且於年終或本年度內任何時間仍然生效之對本集團業務而言屬重要之交易、安排及合約。

重大合約

除載於綜合財務報表附註28及41內容有關由本公司控股股東向本集團提供之財務資助以及載於綜合財務報表附註41所披露者，並詳述於「關連人士交易」一節及「持續關連交易」一節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年終或本年度內任何時間概無訂立重大合約。

董事薪酬及五名最高薪員工

於本年度內，董事連同本集團五名最高薪員工薪酬的詳情載於綜合財務報表附註9及10。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions

- (i) Interest in the Shares of the Company

董事及主要行政人員於證券之權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司之普通股股份（「股份」）股份、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益及淡倉如下：

好倉

- (i) 於本公司股份中的權益

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司 已發行股本 百分比
Mr. Zhang 張先生	Spousal interest (Note 1) 配偶權益(附註1)	1,377,520,893	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,377,520,893	71.99

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 1,377,520,893 Shares in which Ms. Huang is interested.
- (2) 1,377,520,893 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：

- (1) 張先生（本公司主席、行政總裁兼執行董事）為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之1,377,520,893股股份中擁有權益。
- (2) 1,377,520,893股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

REPORT OF THE DIRECTORS

董事會報告書

Long Positions

好倉

- (ii) Interest in ordinary shares of associated corporations of the Company (ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of share held	Approximate percentage of the issued share capital (%)
董事姓名	相關法團名稱	權益持有者身份	所持股份數目	約佔相聯法團已發行股本之百分比
Ms. Huang Huang女士	Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	100	100
Ms. Huang Huang女士	Zensun Group Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1	100

Note: 1,377,520,893 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

附註：1,377,520,893股股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang女士為Joy Town Inc.及Notable Reward Limited之唯一董事，而張先生為正商集團有限公司之唯一董事。

Save as disclosed, as at 31 December 2021, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

除上文披露者外，於2021年12月31日，於最後可行日期，董事及本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the largest customer of the Group accounted to approximately 0.5% of the total revenue in the Year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue in the Year.

During the Year, save for Ms. Huang's interest in Ever Diamond Global Company Limited (“Ever Diamond”, together with its subsidiaries, the “Ever Diamond Group”), being one of the five largest customers of the Group, none of our Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of our Directors own more than 5% of our Company's issued share capital) had any interest in our Group's five largest customers. For details of the interest of Ms. Huang in the transactions with Ever Diamond Group, please refer to the section headed “Continuing Connected Transactions”.

During the Year, purchases attributable to the largest supplier of the Group amounted to approximately 27.3% of the total purchases in the Year and the five largest suppliers of the Group accounted for approximately 36.3% of the Group's purchases in the Year.

During the Year, none of the Directors, their close associates or any Shareholders (who to the best knowledge of our Directors own more than 5.0% of our Company's issued share capital) had any interest in our Group's five largest suppliers.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Group which are disclosed in notes 27, 28 and 41 to the consolidated financial statements.

Save as disclosed above and in the section headed “Continuing Connected Transactions”, the Board confirmed that none of these related party transactions constitutes a discloseable connected transaction as defined under Chapter 14A of the Listing Rules.

購買股份或債券的安排

除載於「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。

管理合約

於本年度內，概無訂立或訂有任何與本公司全部或任何重大業務有關之管理及行政合約。

主要客戶及供應商

於本年度內，來自本集團最大客戶收益佔本年度內總收益之約0.5%，而本集團五大客戶總收益佔本集團本年度內總收益少於30%。

於本年度，除Huang女士在永鑽環球有限公司（「永鑽」，連同其附屬公司，「永鑽集團」）為本集團的五大客戶之一，擁有權益外，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶中擁有權益。有關Huang女士於與永鑽集團交易中的權益，請參閱「持續關連交易」一節。

於本年度內，自本集團最大供應商購買額佔本年度內總購買額之約27.3%，而自本集團五大供應商購買額約佔本集團本年度內購買額之36.3%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大供應商中擁有權益。

關連人士交易

於本年度內，若干董事及若干董事控制之公司與本集團訂立多項交易（於綜合財務報表附註27、28及41披露）。

除上文及「持續關連交易」一節所披露者外，董事會確認，概無該等關連人士交易構成上市規則第14A章所界定之須予披露關連交易。

REPORT OF THE DIRECTORS

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Zensun Development Group

In 2015, a master services agreement (“Master Services Agreement”) has been entered into between the Company and Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司) (“Zensun Development”), pursuant to which, Zensun Development has agreed to provide, or procure members of Zensun Development, its subsidiaries and/or any other company in the equity capital of which Zensun Development and/or any of its subsidiaries taken together are directly or interested so as to exercise or control 30% or more voting power at general meetings, or to control the composition of a majority of the board of directors, and the subsidiaries of such company (the “Zensun Development Group”) to provide construction and related ancillary services to the Group according to the definitive agreement(s) signed between Zensun Development Group and the Group from time to time. On 21 February 2017, the Company and Zensun Development entered into a supplemental agreement (the “2017 Supplemental Agreement”) to, among other matters, extend the effective term of the Master Services Agreement to 31 December 2019. On 11 October 2018, the Company entered into a supplemental agreement with Zensun Development (“2018 Supplemental Agreement”) to further amend the effective terms of the Master Services Agreement as amended by the 2017 Supplemental Agreement to be three years from 1 January 2018 and continue up to 31 December 2020.

On 21 October 2020, the Company entered into an agreement with Zensun Development (the “2021 Master Services Agreement”) which commences from 1 January 2021 and continue up to and including 31 December 2023 and the annual caps for the transactions contemplated under the 2021 Master Services Agreement for each of the financial years ending 31 December 2021, 2022 and 2023 are RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively. The 2021 Master Service Agreement and the annual caps mentioned above were approved by independent Shareholders in the extraordinary general meeting held on 8 December 2020. For details of the terms of the 2021 Master Services Agreement, please refer to the Company’s circular dated 18 November 2020.

As Zensun Development is owned as to 90%, 9% and 1% by Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司) (“Xiangcheng Investment”), Ms. Zhang Huiqi (“Ms. Zhang”) and Mr. Zhang, respectively. Xiangcheng Investment is owned as to 98% by Ms. Zhang and Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an Executive Director and the Non-Executive Director of the Company. Zensun Development is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the annual cap for the financial year ended 31 December 2021 (the “2021 Annual Cap”) approved for the continuing connected transactions between the Group and Zensun Development Group under the 2021 Master Services Agreement was RMB3,212 million and the actual transacted amounts were approximately RMB2,434.4 million, which did not exceed the 2021 Annual Cap.

持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章之規定規限之持續關連交易。

與正商發展集團之持續關連交易

於2015年，本公司與河南正商企業發展集團有限責任公司(「正商發展」)簽訂主服務協議(「主服務協議」)，據此正商發展已同意或促使正商發展、其附屬公司及／或其他公司的成員，其股權資本由正商發展和／或其任何附屬公司直接或擁有權益，以便在股東大會上行使或控30%或以上的表決權，或控制其或附屬公司董事會多數成員的組成(「正商發展集團」)根據正商發展集團與本集團不時簽訂之正式協議為本集團提供建設及相關輔助服務。於2017年2月21日，本公司與正商發展訂立一份補充協議(「2017年補充協議」)，其中包括延長主服務協議之有效年期至2019年12月31日。於2018年10月11日，本公司與正商發展訂立一份補充協議(「2018年補充協議」)，同意更改經2017年補充協議修訂之主服務協議的有效年期為三年由2018年1月1日起直至2020年12月31日為止(包括當日)。

於2020年10月21日本公司與正商發展訂立一份協議，由2021年1月1日起直至2023年12月31日(包括當日)(「2021年主服務協議」)及其項下擬進行之交易截至2021年、2022年及2023年12月31日止財政年度之年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元。以上提述的2021年主服務協議及年度上限已在本公司的2020年12月8日舉行的股東特別大會上由本公司獨立股東批准。有關2021年主服務協議的條款及細則，請參閱本公司日期為2020年11月18日之通函。

由於正商發展分別由北京祥誠投資有限公司(「祥誠投資」)、張惠琪女士(「張女士」)及張先生擁有90%、9%及1%權益，祥誠投資由張女士擁有98%權益和張小姐為本公司執行董事張先生及非執行董事Huang女士之女兒。因此，根據上市規則第14A章，正商發展為本公司之關連人士。因此，根據上市規則第14A章，該等交易構成本公司之持續關連交易。

於本年度內，本集團根據2021年主服務協議與正商發展進行已批准之持續關連交易截至2021年12月31日止財政年度上限(「2021年度上限」)為人民幣3,212百萬元，而實際交易金額約為人民幣2,434.4百萬元，概無超出2021年年度上限。

Continuing Connected Transactions with Ever Diamond Group

On 4 November 2019, the management and sales services framework agreement ("Management and Sales Services Framework Agreement") has been entered into between the Company and Ever Diamond, pursuant to which, the Ever Diamond Group appointed the Group as its service provider to provide the management services and the sales services to the Ever Diamond Group during the period from the effective date of the Management and Sales Services Framework Agreement up to and including 31 December 2021 and the annual caps for each of the three financial years ended/ending 31 December 2019, 2020 and 2021 are RMB220 million, RMB310 million and RMB200 million, respectively. Relevant members of the Ever Diamond Group may from time to time enter into individual agreement(s) with members of the Group in relation to the provision of the management services and sales services, subject to the terms and conditions of the Management and Sales Services Framework Agreement. The Management and Sales Services Framework Agreement and the annual caps mentioned above were approved by the independent Shareholders in the extraordinary general meeting of the Company held on 20 December 2019. For the details of the terms of the Management and Sales Services Framework Agreement, please refer to the Company's circular dated 3 December 2019.

The entire issue share capital of Ever Diamond is wholly owned by a discretionary trust established by Ms. Huang as settlor and protector, the discretionary trust is interested in approximately 71.99% of the issued share capital of the Company. As such, Ever Diamond is a connected person of the Company and the transactions contemplated under the Management and Sales Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the annual cap for the financial year ended 31 December 2021 approved for the continuing connected transactions between the Group and the Ever Diamond Group under the Management and Sales Services Framework Agreement was RMB200 million and the actual transacted amount was approximately RMB61.6 million, which did not exceed the above mentioned annual cap.

Continuing Connected Transactions with Xingye Wulian Group

On 18 February 2020, the master property engineering framework agreement ("Master Property Engineering Framework Agreement") has been entered into between the Company and Xingye Wulian Service Group Co. Ltd. ("Xingye Wulian", together with its subsidiaries, the "Xingye Wulian Group"), pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property engineering services to the Group during the period from the effective date of the Master Property Engineering Framework Agreement up to and including 31 December 2022 and the annual caps for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB18.5 million, RMB26.5 million and RMB34 million, respectively. Relevant members of the Xingye Wulian Group may from time to time enter into individual agreement(s) with members of the Group in relation to the provision of property engineering services, subject to the terms and conditions of Master Property Engineering Framework Agreement. For detail of the terms of Master Property Engineering Framework Agreement, please refer to the Company's announcements dated 17 April 2020 and 23 April 2020.

與永鑽集團之持續關連交易

於2019年11月4日，本公司與永鑽簽訂管理及銷售服務框架協議（「管理及銷售服務框架協議」），據此永鑽集團委任本集團作為其服務提供商於管理及銷售服務框架協議生效日期直至並包括2021年12月31日期間提供管理服務及銷售服務予永鑽集團，而截至2019年、2020年及2021年12月31日止三個財政年度之年度上限分別為人民幣220百萬元、人民幣310百萬元及人民幣200百萬元。永鑽集團之相關成員公司可就於期內提供管理服務及銷售服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受管理及銷售服務框架協議之條款及條件規限。管理及銷售服務框架協議及上述年度上限已在本公司於2019年12月20日舉行之股東特別大會會議上由本公司獨立股東所批准。關於管理及銷售服務框架協議的條款細則，請參閱本公司2019年12月3日的通函。

永鑽之全部已發行股本由Huang女士成立及作為受託人及保護人的全權信託擁有，全權信託擁有本公司已發行股本約71.99%。因此根據上市規則第14A章，永鑽為本公司之關連人士，及根據管理及銷售服務框架協議擬進行之交易構成本公司之持續關連交易。

於本年度內，本集團根據管理及銷售服務框架協議，與永鑽集團之持續關連交易截至2021年12月31日止財政年度上限為人民幣200百萬元，而實際交易金額約為人民幣61.6百萬元，概無超出上述年度上限。

與興業物聯集團之持續關連交易

於2020年2月18日，本公司與興業物聯服務集團有限公司（「興業物聯」，及其附屬公司，統稱「興業物聯集團」）簽訂物業工程總框架協議（「物業工程總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業工程總框架協議生效日期直至並包括2022年12月31日期間提供物業工程服務予本集團，而截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別為人民幣18.5百萬元、人民幣26.5百萬元及人民幣34百萬元。興業物聯集團之相關成員公司可就於期內提供物業工程服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業工程總框架協議之條款及條件規限。關於物業工程總框架協議的條款細則，請參閱本公司日期為2020年4月17日及2020年4月23日之公告。

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During the Year, the annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Master Property Engineering Framework Agreement was RMB26.5 million and the actual transacted amount was approximately RMB16.9 million, which did not exceed the above mentioned annual cap.

On 18 February 2020, the master property management framework agreement ("Master Property Management Framework Agreement") has been entered into between the Company and Xingye Wulian, pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property management and value-added services to the Group during the period from the effective date of the Master Property Management Framework Agreement up to and including 31 December 2022. On 28 August 2020, the Company further entered into a supplemental agreement ("Supplemental Agreement") with Xingye Wulian to amend certain terms of the Master Property Management Framework Agreement to revise the annual caps for each of the three financial years ending 31 December 2022. The revised annual cap for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB21 million, RMB66 million and RMB66 million, respectively. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property management and value-added services, subject to the terms and conditions of Master Property Management Framework Agreement. For detail of the terms of Master Property Management Framework Agreement, please refer to the Company's announcements dated 17 April 2020, 23 April 2020 and 28 August 2020.

During the Year, the revised annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Supplemental Agreement was RMB66 million and the actual transacted amount was approximately RMB29.1 million, which did not exceed the above mentioned annual cap.

The entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang, the Chairman, Chief Executive Officer and executive Director of the Company and Ms. Huang, the non-executive Director of the Company. As such, Xingye Wulian is a connected person of the Company and the transactions contemplated under the Master Property Engineering Framework Agreement and the Master Property Management Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the aforesaid continuing connected transactions have been reviewed by the independent Non-Executive Directors of the Company. The independent Non-Executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into

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

於本年度內，本集團根據物業工程總框架協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣26.5百萬元，而實際交易金額約人民幣16.9百萬元，概無超出上述年度上限。

於2020年2月18日，本公司與興業物聯簽訂物業管理總框架協議（「物業管理總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業管理總框架協議生效日期直至並包括2022年12月31日期間提供物業管理增值服務予本集團。於2020年8月28日，本公司另外與興業物聯訂立補充協議（「補充協議」），以修訂管理總框架協議的若干條款，修訂截至2022年12月31日止三個財政年度各年的年度上限。經修訂截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別約為人民幣21百萬元，人民幣66百萬元及人民幣66百萬元。興業物聯集團之相關成員公司可就於期內提供物業管理及增值服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業管理總框架協議之條款及條件規限。關於物業管理總框架協議的條款細則，請參閱本公司日期為2020年4月17日、2020年4月23日及2020年8月28日之公告。

於本年度內，根據補充協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣66百萬元，而實際交易金額約為人民幣29.1百萬元，概無超出上述年度上限。

興業物聯之全部已發行股本由張女士（作為保護人）控制的豐華信託間接擁有約56.59%權益。張女士為本公司主席、行政總裁兼執行董事張先生與本公司非執行董事Huang女士之女兒。因此，根據上市規則第14A章，興業物聯為本公司之關連人士及物業工程總框架協議及物業管理總框架協議項下擬進行之交易構成本公司之持續關連交易。

上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度內之上述各持續關連交易乃：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合股東整體利益之條款訂立。

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has also issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other than Audits or Reviews of Historical Financial Information”, the auditor has also reported to the Board that for the Year, nothing has come to their attention that in respect of: a) the continuing connected transactions governed by the 2021 Master Services Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2021 by the Company in respect of the continuing connected transactions; b) the continuing connected transactions governed by the Management and Sales Services Framework Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have been entered into, in all material respects, in accordance with the relevant agreement governing such transactions, and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2021 by the Company in respect of the continuing connected transactions; and c) the continuing connected transactions governed by the Master Property Engineering Framework Agreement, Master Property Management Framework Agreement as amended by the Supplemental Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2021 by the Company in respect of the continuing connected transactions.

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」並參照實務說明第740號「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。核數師亦已發出包括本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件之副本。

根據香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於截至本年度，概無有關：a) 2021年主服務協議規限之持續關連交易之下列事項須提請彼等垂注：(i) 未取得董事會批准；(ii) 於所有重大方面並未符合本集團之定價政策；(iii) 於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv) 超出本公司擬定截至2021年12月31日止財政年度的相關年度上限金額；b) 受管理及銷售服務框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i) 未取得董事會批准；(ii) 於所有重大方面並未符合本集團之定價政策；(iii) 於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv) 超出本公司擬定截至2021年12月31日止財政年度的相關年度上限金額；及c) 受物業工程總框架協議及經補充協議修定之物業管理總框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i) 未取得董事會批准；(ii) 於所有重大方面並未符合本集團之定價政策；(iii) 於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv) 超出本公司擬定截至2021年12月31日止財政年度的相關年度上限金額。

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SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

Long positions in the Shares of the Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
股東名稱	權益性質	所持股份數目	約佔本公司已發行股本百分比
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,520,893	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,520,893	71.99

Note:

These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed above, as at 31 December 2021, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

主要股東

於2021年12月31日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

於本公司股份之好倉

附註：

該等股份由Joy Town Inc.直接持有，其最終由Haung女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Huang女士均為Joy Town Inc.及Notable Reward Limited唯一董事，而張先生為正商集團有限公司唯一董事。

除上文披露者外，於2021年12月31日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

As at 31 December 2021, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are individually and collectively deemed interested in Zensun International Holdings Company Limited and/or its subsidiaries and associated companies which are engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of these companies, the Company has therefore been) capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

CHANGE OF INFORMATION OF THE DIRECTORS

Mr. Zhang Jingguo resigned as a non-executive director of Bank of Zhengzhou Co. Ltd., whose shares are listed on the Shenzhen Stock Exchange (stock code: 002930) and on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6196) with effect from 17 June 2021.

Mr. Zhang Guoqiang appointed as a director of Zanyu Technology Group Co. Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637) with effect from 27 August 2021.

It was resolved by the remuneration committee of the Company and the Board on 18 October 2021, the Company entered into new service agreements with Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Ms. Huang Yanping, Mr. Liu Da and Mr. Ma Yuntao, directors of the Company on 18 October 2021 with same terms as the existing service agreements. Save as disclosed, there is no other change of particulars of the Directors or chief executives of the Company as required under the Listing Rules.

SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "2013 Scheme") was adopted by the Company. The purpose of the 2013 Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The 2013 Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the 2013 Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the 2013 Scheme, the Board shall be entitled at any time during the life of the 2013 Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

Pursuant to the 2013 Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the 2013 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting.

董事於競爭業務之權益

於2021年12月31日，除張敬國先生及Huang Yanping女士個別及共同被視作於中國從事建築、物業發展及相關業務之正商國際控股有限公司及／或其附屬公司／聯營公司中擁有權益外，概無董事於直接或間接與本集團業務構成或可能構成競爭之任何業務中擁有權益。

由於董事會獨立於該等公司之董事會，故本公司能獨立於上述業務，按公平協商基準經營業務。

董事資料變動

張敬國先生辭去鄭州銀行股份有限公司之非執行董事職務，鄭州銀行股份有限公司的股票在深圳證券交易所(股份代號：002930)和香港聯合交易所有限公司主板上市(股份代號：6196)，自2021年6月17日起生效。

張國強先生獲委任為深圳證券交易所上市公司贊宇科技集團股份有限公司(股份代號：002637)董事，自2021年8月27日起生效。

本公司薪酬委員會及董事會於2021年10月18日議決，本公司與本公司董事張敬國先生、張國強先生、Huang Yanping女士、劉達先生及馬運強先生於2021年10月18日訂立新服務協議，條款與現有服務協議相同。除所披露者外，董事或本公司主要行政人員根據上市規則之規定所需資料並無其他變動。

購股權計劃

於2013年8月28日，本公司採納新購股權計劃(「2013年計劃」)。2013年計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則2013年計劃將由該日起一直有效十年。2013年計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據2013年計劃之條款，於2013年計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

根據2013年計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。於任何十二個月期間根據2013年計劃可向各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待本公司股東於股東大會批准後，方可實行。

REPORT OF THE DIRECTORS

董事會報告書

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the Shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the 2013 Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013, without prior approval from the Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options is accepted.

During the Year, no share options under the 2013 Scheme were granted, exercised, cancelled or lapsed. As at the end of the reporting period, the Company has no outstanding share options under the 2013 Scheme.

As at 1 January 2021, 31 December 2021 and the date of this report, the total number of shares available for issue under the 2013 Scheme is 35,006,863 shares, representing 1.8% of the share capital of the Company in issue at the date of this report.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreement was entered into during the Year or subsisted at the end of the Year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are disclosed in the section headed "Other employee benefits – Retirement benefit scheme and pension scheme" set out in note 2.4 to the consolidated financial statements.

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准（為購股權承授人之任何獨立非執行董事除外）。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元（根據本公司股份於授出日期之價格計算）之購股權，則須待本公司股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期（必須為交易日）於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據新購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

本年度內，2013年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司2013年計劃項下概無尚未行使購股權。

於2021年1月1日、2021年12月31日及本報告日期，根據2013年計劃，可供發行之股份總數為35,006,863股，佔本報告日期本公司已發行股本之1.8%。

股權掛鈎協議

除「購股權計劃」一節所披露者外，本年度內概無訂立而於年終亦無存續之股權掛鈎協議。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情於綜合財務報表附註2.4內「其他員工福利－退休福利計劃及退休金計劃」一節披露。

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 64 to 76.

DIVIDEND POLICY

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"). The Company considers stable and sustainable returns to the Shareholders to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements and future expansion plans;
- (iv) the Group's debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the Shareholders' and the investors' expectation and industry's norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

企業管治

有關本公司之企業管治常規詳細資料載於第64至76頁之企業管治報告內。

股息政策

股息政策

本公司已採納一項股息政策（「股息政策」）。本公司以提供穩定及可持續回報予本公司股東作為其目標。根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本集團的負債對權益比率及債務水準；
- (v) 本公司及本集團各成員公司的保留盈餘和可供分派儲備；
- (vi) 本公司股東及投資者的期望及行業的常規；
- (vii) 一般市場情況；及
- (viii) 董事會認為適當的任何其他因素。

本公司宣派及派付股息亦須遵守香港法例第622章公司條例、組織章程細則及任何其他適用法律法規的任何限制。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

REPORT OF THE DIRECTORS

董事會報告書

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company's operating results, individual performance and comparable market statistics.

PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float as required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

PERMITTED INDEMNITY

The Articles of Association provides that Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

MATERIAL LITIGATION AND ARBITRATION

During the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

IMPORTANT EVENTS SINCE THE YEAR END

Details of the important events since the year end are set out in note 45 to the consolidated financial statements.

ANNUAL GENERAL MEETING

The 2022 AGM will be held on Tuesday, 7 June 2022 and the notice of the 2022 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。

董事酬金乃經薪酬委員會建議後，由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

公眾持股量

根據本公司公開可得資料及就董事所知悉，於刊發本年報前之最後可行日期，本公司已維持上市規則訂明之公眾持股量。

獲准許的彌償

組織章程細則規定，董事有權從本公司的資產中獲得彌償保證，以就其作為董事招致或蒙受的一切損失或責任獲得彌償。本公司已於整個年度為董事及本集團高級職員投購合適的董事及高級職員責任險。

重大訴訟及仲裁

本年度內，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

年結後之重大事項

年結後之重大事項詳情載於綜合財務報表附註45。

股東週年大會

本公司將於2022年6月7日(星期二)舉行2022年股東週年大會，有關2021年股東週年大會之通告將按上市規則及組織章程細則所規定之方式於適當時候刊發及寄發。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2022 AGM expected to be held on Tuesday, 7 June 2022, the register of members of the Company expected to be closed on Wednesday, 1 June 2022 to Tuesday, 7 June 2022, both days inclusive. In order to qualify for attending and voting at the 2022 AGM, all transfer documents should be lodged for registration with the Company's Share Registrar, Tricor Friendly Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong expected not later than 4:30 p.m. on Tuesday, 31 May 2022.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment at the 2022 AGM.

On behalf of the Board

ZHANG JINGGUO

*Chairman, Executive Director
and Chief Executive Officer*

25 March 2022

暫停辦理股份過戶登記手續

為釐定有權出席預期將於2022年6月7日(星期二)舉行之2022年股東週年大會及於會上表決之本公司股東，預期本公司將於2022年6月1日(星期三)至2022年6月7日(星期二)(包括首尾兩日)暫停辦理股東登記手續。為符合資格出席2022年股東週年大會及於會上表決，請於2022年5月31日(星期二)下午四時三十分前，將所有股份過戶文件交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心54樓，以便辦理登記手續。

核數師

安永會計師行已審核綜合財務報表，彼將於2022年股東週年大會上退任，並合資格且願意膺選連任。

代表董事會

張敬國

*主席、執行董事
兼行政總裁*

2022年3月25日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the risk management and internal control systems of the Group from time to time so as to cope with the expectations of the Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions ("Code Provision(s)") and, where applicable, the recommended best practices of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules effective up to 31 December 2021 ("2021 CG Code") throughout the Year, save for the deviations which are explained below.

Pursuant to Code Provision A.1.1 of the 2021 CG Code (currently numbered as C.5.1), Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group's business development and activities from time to time and, when required, *ad hoc* Board meetings were held to discuss matters.

Pursuant to Code Provision A.2.1 of the 2021 CG Code (currently numbered as C.2.1), the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhang with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the model code as set out in Appendix 10 ("Model Code") to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Year and up to the date of this annual report.

The Company has adopted a code of conduct regarding securities transactions by the relevant employees of the Group who are considered likely to be in possession of unpublished inside information of the Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of the Company pursuant to Code Provision A.6.4 of the 2021 CG Code (currently numbered as C.1.3). To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

本公司銳意維持高水準之企業管治，制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之風險管理及內部監控系統以達致本公司股東之期望。

企業管治常規

本公司已於本年度應用上市規則附錄十四所載直至2021年12月31日有效之企業管治守則（「2021年企業管治守則」）之原則，並已遵守當中所載所有守則條文（「守則條文」）及（如適用）建議最佳常規，惟下文所述之偏離情況除外。

根據2021年企業管治守則之守則條文第A.1.1條（現編號為第C.5.1條），董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管本年度內僅舉行二次常規董事會會議，惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層已不時向董事提供有關本集團業務發展及活動之資料，並已於有需要時舉行特設董事會會議討論事宜。

根據2021年企業管治守則之守則條文第A.2.1條（現編號為第C.2.1條），本公司主席及行政總裁之角色應作出區分。本公司認為，張先生擁有豐富物業業務專門知識，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。董事會相信，現有安排下的權力及權限平衡不會受到削弱，加上考慮到董事的背景及經驗後，現有董事會的組成及架構應足以確保有關權力及權限平衡。

董事及有關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本年度內及直至本年報日期為止一直遵守標準守則所載之規定準則。

根據2021年企業管治守則之守則條文A.6.4條（目前編號為C.1.3），本公司亦對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團之有關僱員已採納一套證券交易操守守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均遵守該守則規定之規定標準。

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of its Shareholders and fulfil his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and strategic business directions, and monitoring business performances through implementation of adequate risk management and internal control systems. The executive Directors are delegated with the authorities and responsibilities for the day-to-day management of the Group, operational and business decisions within the control and delegation framework of the Group. The Non-Executive Directors (including independent Non-Executive Directors) contribute valuable views, professional opinions and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the 2021 CG Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below.

The Board reserves for its decisions all major matters of the Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of the Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of the Group.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the independent Non-Executive Directors with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

董事會

整體問責性

董事會須向本公司股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

董事會之責任及授權

董事會負責制定集團政策及策略性業務方向，並透過實行充足的風險管理及內部監控系統監察業務表現。執行董事獲授予於本集團之監控及授權框架內對本集團進行日常管理及作出經營及業務決策之權力及責任。非執行董事（包括獨立非執行董事）貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊（如有）；及
- (v) 檢討本公司在遵守2021年企業管治守則方面之合規情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。

董事會亦保留對本公司重大事宜之決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍、主要公司政策如行為守則等，以及其他重大之財務及營運方面事宜。

董事會同時亦負責維持及審閱本集團之風險管理及內部監控系統的效能，並對現時實行之系統已進行審閱程序，其中包括審閱本集團之財務及營運合規性的監控措施。

對擁有重大利益的事宜，相關董事須於有關董事會上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, regular Board meetings of the Company were held two times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. At least 14 days' notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the Chairman also met with the independent Non-Executive Directors without the presence of Executive Directors during the Year.

Liability Insurance for the Directors

The Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed on an annual basis.

Composition of the Board

As at 31 December 2021, the Board comprised six Directors including two Executive Directors, one Non-Executive Director ("NED") and three independent Non-Executive Directors ("INEDs"). The biographical details of the Directors and the senior management of the Group are set out on pages 39 to 43.

Mr. Zhang is the Chairman of the Board and Chief Executive Officer of the Company. He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices with necessary procedures established and also together with other executive Directors are responsible for the Group's daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 December 2021, there were two Executive Directors including Mr. Zhang and Mr. Zhang Guoqiang. Mr. Zhang is the spouse of Ms. Huang.

Non-Executive Director

As at 31 December 2021 there was one NED, Ms. Huang. Ms. Huang is the spouse of Mr. Zhang.

Independent Non-Executive Directors and their Independence

As at 31 December 2021, there were three INEDs including Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Dr. Li Huiqun and Mr. Liu Da's working experience and their academic background in economics, finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

於本年度內，本公司董事會舉行二次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效以及風險管理。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有有關會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，主席於本年度內亦已在執行董事缺席下與獨立非執行董事會面。

董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

董事會之組成

於2020年12月31日，董事會合共有六名董事，包括二名執行董事、一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)。董事及本集團之高級管理層之履歷詳情載於第39至43頁。

張先生為董事會主席兼本公司行政總裁。彼主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及所需程序，並連同其他執行董事負責本集團之日常營運及有效執行企業策略及政策。

執行董事

於2021年12月31日，本公司有二名執行董事，包括張先生及張國強先生。張先生為Huang女士之配偶。

非執行董事

於2021年12月31日，本公司有一名非執行董事Huang女士。Huang女士為張先生之配偶。

獨立非執行董事及彼等之獨立性

於2021年12月31日，本公司有三名獨立非執行董事，包括劉達先生、馬運強先生及李惠群博士。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉李惠群博士及劉達先生之工作經驗以及彼等於經濟、金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All the Directors, including the NED and INEDs, have entered into service agreements with the Company for a term of three years and under which all Directors must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting.

In compliance with Code Provision A.3.2 of the 2021 CG Code (currently numbered as B.1.2), an updated list of the Directors identifying their role and function are available on the websites of the Company (www.zensunenterprises.com) and the Stock Exchange (www.hkex.com.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the shareholders' value.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director shall receive a formal, comprehensive and tailored induction to ensure that he or she has a proper understanding of the business and operations of the Group and that he or she is fully aware of his or her duties and responsibilities as a director under applicable statutory and regulatory rules and requirements.

All Directors are encouraged to participate in continuous professional development so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

The Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the SFO or guidelines, the Hong Kong Companies Ordinance and relevant financial or accounting standards which may be of the interest to Directors. During the Year, all Directors have complied with the Code Provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Ms. Huang Yanping, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun also attended and/or gave presentation in seminars/forums. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping.

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事（包括非執行董事及獨立非執行董事）已與本公司訂立為期三年的服務協議，據此，所有董事必須最少每三年輪席告退一次，於董事委任或膺選連任後，概無董事可未經於股東週年大會上膺選連任而持續連任超過三年，或通過第三屆股東週年大會，以較長者為準。

為遵守2021年企業管治守則之守則條文A.3.2條（目前編號為B.1.2），列明其角色及職能之最新董事名單，可在本公司網站(www.zensunenterprises.com)及聯交所網站(www.hkex.com.hk)查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

董事之培訓及持續專業發展

全體董事均知悉彼等對本公司股東所負的責任，並勤勉盡職，為本集團的發展履行彼等的職責。各新獲委任董事將獲得特設的正式全面入職介紹，確保彼能適當了解本集團的業務及運作，並完成知悉根據適用法定及監管法律及法規作為董事的職責及責任。

所有董事均鼓勵參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。

本公司定期向全體董事傳閱董事或會感興趣的培訓資料及簡報，內容有關（其中包括）上市規則、證券及期貨條例或其他有用指引，公司條例以及財務或會計準則的相關資訊。本年度內，除閱讀有關本公司業務、董事職務及責任之資料外，所有董事均已遵守有關持續專業發展之守則條文。張敬國先生、張國強先生、Huang Yanping女士、劉達先生、馬運強先生及李惠群博士亦有出席研討會／講座，及／或於研討會／講座上發表簡報。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

The Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to assume responsibilities for and to oversee particular aspects of the Company's affairs with respective terms of reference. Details of the Board committees are discussed below.

All Board committees are provided with sufficient resources to discharge their duties and are empowered to obtain independent professional advice at the Company's expense in appropriate circumstances.

Attendance of Directors at various meetings

During the Year, details of the Directors' attendance in the following meetings are set out below:

董事會委員會

董事會已成立三個董事會委員會包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，按各自職權範圍內，專責承擔本公司事務中特定範疇之職責，並就此進行監督。董事會委員會詳情於下文討論。

所有董事會委員會已獲提供充足資源，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。

董事於各個會議之出席率

於本年度內，董事就以下會議之出席率詳情載列如下：

Directors 董事	Number of meetings attended/Number of meetings held 出席會議次數／舉行會議次數					
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors						
執行董事						
Mr. Zhang Jingguo 張敬國先生	2/2	N/A 不適用	1/1	1/1	1/1	1/1
Mr. Zhang Guoqiang 張國強先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
NED						
非執行董事						
Ms. Huang Yanping Huang Yanping女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
INEDs						
獨立非執行董事						
Dr. Liu Qiao (Note 1) 劉俏博士	2/2	2/2	1/1	1/1	1/1	1/1
Mr. Liu Da 劉達先生	2/2	2/2	N/A 不適用	1/1	1/1	1/1
Mr. Ma Yuntao 馬運弢先生	2/2	2/2	1/1	N/A 不適用	1/1	1/1
Dr. Li Huiqun (Note 2) 李惠群博士	0/0	0/0	0/0	0/0	0/0	0/0

Notes:

備註：

- Dr. Liu Qiao resigned as an INED, a member of each of the Audit Committee and the Remuneration Committee and the Chairman of the Nomination Committee on 18 October 2021.
- Dr. Li Huiqun was appointed as an INED, a member of each of the Audit Committee and the Remuneration Committee and the Chairman of the Nomination Committee on 18 October 2021.

- 劉俏博士於2021年10月18日辭任獨立非執行董事、審核委員會和薪酬委員會各自的成員及提名委員會的主席。
- 李惠群博士於2021年10月18日獲委任為獨立非執行董事、審核委員會和薪酬委員會各自的成員及提名委員會的主席。

AUDIT COMMITTEE

The Audit Committee is primarily responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial information, etc. In addition, the Audit Committee is responsible for making recommendations to the Board, to be put to its Shareholders for approval at the annual general meeting ("AGM"), in relation to the appointment, re-appointment and removal of external auditor; review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures; formulation of policies on the provision of non-audit services by the external auditor; handling any issues related to the resignation or the removal of such auditor and the communication with the external auditor on auditing matters.

As at 31 December 2021, the Audit Committee consisted of three members, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun who are all INEDs. Mr. Liu Da is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others:

- (i) reviewed the annual results for the year ended 31 December 2020 and interim results for the six months ended 30 June 2021;
- (ii) reviewed the appropriateness and effectiveness of risk management and internal control systems;
- (iii) discussed with the auditor of the Company and reviewed their audit findings;
- (iv) reviewed the auditor's remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 25 March 2022 that the risk management and internal control systems were adequate and effective.

On 25 March 2022, the Audit Committee meeting was convened to review the Group's consolidated financial statements for the year ended 31 December 2021, including the accounting principles and practices, in conjunction with the Company's external auditor. The Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Hong Kong Companies Ordinance. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2021.

審核委員會

審核委員會主要負責審閱及監察本公司之財務報告、風險管理及內部監控系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務資料等。此外，審核委員會負責向董事會就有關委聘、續聘及罷免外聘核數師於股東週年大會（「股東週年大會」）取得本公司股東之批准、審閱及監督外聘核數師之獨立性及客觀性、其審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜溝通，作出建議。

於2021年12月31日，審核委員會包括三名成員，即劉達先生、馬運發先生及李惠群博士，彼等均為獨立非執行董事。劉達先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度，審核委已舉行兩次會議。審核委員會已進行以下工作，其中包括：

- (i) 審閱截至2020年12月31日止年度之年度業績及截至2021年6月30日止六個月之中期業績；
- (ii) 檢討風險管理及內部監控系統之合適性及有效性；
- (iii) 與本公司之核數師討論及檢討其審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。

審核委員會連同管理層及外聘核數師提交之財務資料及報告經審慎及周詳考慮後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於2022年3月25日舉行之會議上總結內部監控系統屬充分且有效。

於2022年3月25日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團截至2021年12月31日止年度之綜合財務報表，包括本集團採納之會計原則及實務準則。審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本年報披露之財務資料符合適用會計準則、上市條例及香港公司條例之規定。因此，審核委員會決議建議董事會批准截至2021年12月31日止年度之綜合財務報表。

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The Audit Committee also recommended to the Board the re-appointment of Ernst & Young as the auditor of the Company and that the relevant resolution shall be put forth for it Shareholders' consideration and approval at the 2022 AGM.

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and packages of the Directors and senior management to the Board. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as the prevailing market conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's consideration.

As at 31 December 2021, the Remuneration Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Ma Yuntao. Dr. Li Huiqun and Mr. Ma Yuntao are INEDs while Mr. Zhang Jingguo is an Executive Director. Mr. Ma Yuntao is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Remuneration Committee meeting was held. The Remuneration Committee had reviewed and approved the remuneration of Executive Directors, NED and INEDs.

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

NOMINATION COMMITTEE AND BOARD DIVERSITY POLICY

The Nomination Committee is mainly responsible for reviewing the structure, size, diversity and composition of the Board regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board that assist complementation of the Company's corporate policy.

As at 31 December 2021, the Nomination Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Liu Da. Mr. Zhang Jingguo is an executive Director while Dr. Li Huiqun and Mr. Liu Da are INEDs. Dr. Li Huiqun is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Nomination Committee meeting was held. The Board had reviewed the current structure and composition of the Board and recommended Mr. Zhang Jingguo and Dr. Liu Qiao to retire, and being eligible, offered themselves for re-election in the AGM held on 8 June 2021 pursuant to Articles 78 and 79 of the Articles of Association and Code Provision A.4.2 of the 2021 CG Code.

Under Article 78 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one-fourth) shall retire from office by rotation. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

審核委員會亦向董事會建議聘任安永會計師行為本公司核數師，並建議將相關決議案於2022年股東週年大會上提交予本公司股東考慮及批准。

薪酬委員會

薪酬委員會之主要負責就批准薪酬政策及架構以及董事及高級管理層之薪酬福利，向董事會提供建議。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。

於2021年12月31日，薪酬委員會包括三名成員，即張敬國先生、李惠群博士以及馬運強先生。李惠群博士以及馬運強先生均為獨立非執行董事，而張敬國先生則為執行董事。馬運強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，薪酬委員會已舉行一次會議。薪酬委員會已檢討並批准執行董事、非執行董事及獨立非執行董事之薪酬。

董事薪酬之詳情載於綜合財務報表附註9。

提名委員會及董事會多元化政策

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，有助補足本公司之公司政策。

於2021年12月31日，提名委員會包括三名成員，即張敬國先生、李惠群博士及劉達先生。張敬國先生為執行董事，而李惠群博士及劉達先生為獨立非執行董事。李惠群博士為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，提名委員會已舉行一次會議。董事會已審閱董事會之現時架構及組成，並建議由張敬國先生及劉俏博士根據組織章程細則第78及79條及2021年企業管治守則守則條文第A.4.2條退任，而彼等合資格且願意於2021年6月8日舉行之股東週年大會膺選連任。

根據組織章程細則第78條，於各股東週年大會上，當時四分之一董事（或倘其數目並非四之倍數，則為最接近四分之一之數目）須輪席告退。根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("Diversity Policy") which sets out the approach to diversify the Board from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

In designing the Board's composition, the Board diversity has been considered based on the Diversity Policy. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the Year, the Board comprises six Directors, including two Executive Directors, one NED and three INEDs, and as at 31 December 2021, out of the six directors, there are four male directors and two female directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

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

REMUNERATION OF AUDITORS

For the year ended 31 December 2021, remuneration paid or payable to the Company's auditors, Ernst & Young for the Group's audit services was RMB2,380,000 and non-audit services was RMB390,000. Non-audit services provided by the auditors to the Group for the Year were in relation to the senior notes issued by the Company.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance.

The Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 77 to 84.

Going Concern

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The Directors are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the consolidated financial statements.

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。本公司已採納多元化政策（「採納多元化政策」），載列達致董事會成員多元化的措施，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會代表董事會審核及評估董事會之成員組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之成員組成時，已根據多元化政策從多個方面考慮董事會成員多元化。在釐定董事會的最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於本年度，董事會由六名董事組成，包括二名執行董事、一名非執行董事及三名獨立非執行董事，及截至2021年12月31日止，6名董事中，男性董事4人，女性董事2人，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。經審查多元化政策及成員組成後，本公司提名委員會信納多元化政策載述之各項規定均已達致。

提名委員會將審閱多元化政策（如適用）以確保其有效性。

核數師酬金

於截至2021年12月31日止之年度，就本集團之審核服務已付或應付本公司之核數師安永會計師行之薪酬為人民幣2,380,000元，而就非核數服務之薪酬為人民幣390,000元。本年度核數師提供的非核數服務是與本公司發行之優先票據相關。

問責性及審核

財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第77頁至84頁的「獨立核數師報告」。

持續經營

經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted by the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response to the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted by the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems on an ongoing basis to ensure risk management effectiveness.

The establishment of the internal audit & compliance department promote the importance and construction of the compliance into the corporate culture, monitor the effectiveness of the existing internal controls system of the Group, and provide reasonable assurance to the Board for oversight of the internal control system operated by the management.

風險管理及內部監控系統

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以作出可靠之財務申報，以及確保遵守相關法例及規例。該系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制定合適的風險應對措施至定期風險檢討及監察的風險管理流程的設計、實施及監察，以確保有關系統可有效地制定及維持。

風險管理程序的架構由本集團各業務版塊之管理層作為執行層面，至董事會（透過及連同審核委員會）作為決策及監察層面所組成。本集團管理層通過周詳的評估程序對現有及潛在重要風險進行識別、評估及排序，並就已識別之風險制定合適的風險舒緩策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同連同審核委員會，對風險組合、風險管理流程及策略以及內部控制系統持續進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

成立內部審計及監察部有助於企業文化中鼓勵合規的重要性及建立合規制度，監察本集團現行內部控制系統的成效，及向董事會提供合理保證監察管理層所營運之內部監控系統。

The internal audit & compliance department conducts regular internal audit review across principal divisions of the Group, and, on a regular basis reports their finding results with improvements directly to the Audit Committee to ensure the internal controls are in place and adopted properly and effectively as intended. The scope of internal audit review included principal divisions from finance department, risk management department, treasury department, purchasing department and sales department, etc. to ensure material controls have been covered during the internal audit review process. Any matter or areas of improvement shall be communicated to the divisional management and had them followed up on a timely basis. Upon review of the Annual Risk Management and Internal Control System Report conducted by the internal audit & compliance department, the Audit Committee and the Board reviews and evaluate the effectiveness of the Group's risk management and internal control system, on a regular basis.

The Board's annual review in respect of the year ended 31 December 2021 has considered, among other things, (i) the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; (ii) the scope and quality of the management's ongoing monitoring of risks and of the internal control systems (including the work of internal audit function); (iii) the effectiveness of the risk management and internal control systems (including the extent and frequency of monitoring results to the Board or the Audit Committee); and (iv) the effectiveness of the Company's processes for financial reporting and the Listing Rules compliance. The Board and the Audit Committee are of the view there are no material internal control defects identified by the internal audit & compliance department during the course of internal audit review. With the discussion between management, the internal audit & compliance department and the Audit Committee, the Board (with the concurrence of the Audit Committee) considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthening the Group's internal control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

內部審計及監察部定期於本集團之主要部門進行內部審計檢討工作，定期直接向審核委員報告其發現結果及改善建議，以確保設有內部監控並如預期般有效及適當地運作。內部審計檢討工作範圍覆蓋本集團之主要部門，由財務部、風險管理部、資金部、採購部及銷售部等，以確保所有重大監控已於內部審計檢討程序內涵蓋。任何事項或改善建議應與部門管理層溝通並適時與其跟進情況。就審閱內部審計及監察部提供之風險管理及內部監控制度年度工作報告，審核委員會及董事會定期檢討及評估本集團內部控制系統的成效。

董事會就截至2021年12月31日止年度檢討已考慮(其中包括)：(i)本集團之會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗、培訓及預算之充足性；(ii)管理層持續監察風險、內部監控系統(包括內部審計功能工作)的範圍及質量；(iii)風險管理與內部監控系統(包括董事會或審核委員會監察結果的程度範圍及頻率)之成效；及(iv)本公司對有關財務報告之程序及上市規則合規情況之成效。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之監控環境及程序。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部的討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之內部監控環境及程序。

本公司已制定內部資料政策。本公司會定期提醒董事及員工審慎遵守所有有關內部資料的政策。另外，本公司會向董事、高級管理層及員工提供最新的監管要求。本公司會制定或更新合適的指引或政策，以確保符合相關的監管法定要求。對資料的收集、評估以及發佈的程序本集團均有既定程序，以確保內部資料能適時向董事會以及本集團之利益相關人士匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communication among board members. Mr. Yuen Ping Man, the Company Secretary is a full time employee of the Company. He has confirmed that he has attended not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules. His biography is set out on page 43 of this annual report in the section of "Board of Directors and Senior Management".

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with its Shareholders and investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard its Shareholders' rights of information and participation. The Board considers that the annual general meeting is an important opportunity for direct communication with its Shareholders. The notice of the annual general meeting together with relevant documents will be sent out to its Shareholders at least 20 business days prior to the date on which the annual general meeting will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

Annual General Meeting

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Shareholders' Rights

(1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Shareholders may request the Directors to convene an EGM of the company. The Directors are required to call an EGM if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the EGM and may include the text of a resolution that may properly be moved and is intended to be moved at the EGM. The request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the shareholder(s) making it.

The Directors are required to call an EGM within 21 days after the date on which the Directors become subject to the requirement. The EGM called must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not call an EGM, the Shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call the EGM.

公司秘書

公司秘書負責落實董事會程序以及董事會成員之間的溝通。公司秘書源秉民先生為本公司全職僱員。彼已確認於本年度內曾參與不少於十五小時之相關專業培訓以符合上市規則第3.29條要求。彼之履歷載於本年報第43頁「董事會及高級管理層」一節。

與股東及投資者之關係

溝通政策

董事會認為，積極與本公司股東及投資者之溝通尤為重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障本公司股東享有接收資訊及參與之權利。董事會認為股東週年大會乃與本公司股東直接溝通之重要機會。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十個營業日寄發予本公司股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

股東週年大會

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

股東權利

(1) 本公司股東召開股東特別大會（「股東特別大會」）之程序

本公司股東可要求董事召開本公司之股東特別大會。如公司收到佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東特別大會。有關要求須述明有待在有關股東特別大會上處理的事務的一般性質；及可包含可在該股東特別大會上恰當地動議並擬在該股東特別大會上動議的決議的文本。有關要求可採用印本形式或電子形式並須經提出該要求的股東認證送交本公司。

董事須於他們受到召開股東特別大會的規定所規限的日期後的二十一日內，召開股東特別大會。股東特別大會須在召開股東特別大會的通知的發出日期後的二十八日內舉行。

如董事沒有召開股東特別大會，則要求召開股東大會的本公司股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會。在董事受到召開股東特別大會的規定所規限的日期後的三個月內，有關股東特別大會須予召開。

(2) Procedures for putting forward proposals at Shareholders' meeting

Eligible Shareholders (as defined below) may submit a written request to make proposals or move a resolution at the annual general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (ii) at least 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate.

The Request may be sent to the Company (a) in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the shareholder(s) making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

The Company must then send a copy of the resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

An Eligible Shareholder may request the Company to circulate, to the Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the "Statement").

The expenses of the Company in circulating the Statement need not be paid by the Eligible Shareholders who requested the circulation of the statement if (a) the meeting to which the requests relate is an annual general meeting of the Company; and (b) requests sufficient to require the Company to circulate the statement are received in time to enable the company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, (a) the expenses of the Company in circulating the Statement must be paid by the Eligible Shareholders who requested the circulation of the Statement unless the Company resolves otherwise; and (b) unless the Company has previously so resolved, it is not bound to comply with the circulation of the Statement unless there is deposited with or tendered to it, not later than 7 days before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

(3) Shareholders' enquiries to the Board

A shareholder may send an enquiry to the Board at the registered office of the Company at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

(2) 於股東大會提呈建議之程序

合資格股東(定義見下文)可於年度股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指:

- (i) 佔全體有權在該要求所關乎的周年股東大會上,就該決議表決的本公司股東的總表決權最少2.5%的本公司股東;或
- (ii) 最少50名有權在該要求所關乎的周年股東大會上就該決議表決的本公司股東。

有關要求(a)可採用印本形式或電子形式送交本公司;(b)須指出有待發出通知所關乎的決議;(c)須經所有提出該要求的股東認證;及(d)須不遲於(i)該要求所關乎的周年股東大會舉行前的六個星期之前;或(ii)(如在上述時間之後送抵本公司的話)該周年股東大會的通知發出之時,送抵本公司。

本公司須(a)按發出有關周年股東大會的通知的同樣方式;及(b)在發出該股東大會的通知的同時,或在發出該股東大會的通知後,在合理的切實可行的範圍內儘快,自費將該決議的通知的文本,送交每名有權收到該股東大會通知的股東。

合資格本公司股東可要求本公司向有權收到該本公司股東大會通知的股東傳閱一份字數不多於1,000字的陳述書(「陳述書」),概述(a)擬在該股東特別大會上動議的決議所提及的事宜及(b)擬在該股東特別大會上處理的其他事項。

要求傳閱陳述書的合資格股東無需就要求傳閱以下陳述書支付本公司招致之傳閱費用:(a)有關要求所關乎的股東大會,是本公司的周年股東大會;及(b)本公司及時收到足以令本公司須傳閱該陳述書的要求,使本公司在發出該股東大會的通知的同時,能夠送交陳述書的文本。在其他情況下,要求傳閱陳述書的股東需支付本公司招致之傳閱費用,否則本公司無須遵守有關傳閱陳述書之規定,除非:(a)本公司通過決議,議決要求傳閱有關陳述書的股東無需支付本公司招致之傳閱費用;及(b)除非在不遲於有關股東大會前七日,本公司收到一筆按理足以支付本公司招致之傳閱費用的款項,或向本公司交出該筆款項(但如本公司先前已通過決議,議決要求傳閱有關陳述書的股東無需支付本公司之傳閱費用,則屬例外)。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢,送交本公司之註冊辦事處,地址為香港中環雲咸街40-44號雲咸商業中心24樓,並以董事會為收件人,並須註明查詢之性質及理由。此外,本公司股東如對其持股量有任何疑問,可聯絡本公司之過戶登記處卓佳準誠有限公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association of the Company during the Year. A copy of the latest version is available on the website of the Stock Exchange and the Company's website.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

章程文件

於本年度內，本公司組織章程細則並無變動。最新版本之副本可於本公司及聯交所網站查閱。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向本公司股東發出之法律或其他專業意見。本公司股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就本公司股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the members of Zensun Enterprises Limited
(Incorporated in Hong Kong with limited liability)

致：正商實業有限公司全體股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Zensun Enterprises Limited (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 190, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

我們已審核載於第85頁至190頁正商實業有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等財務報表包括於2021年12月31日之綜合財務狀況報表及截至該日止年度之綜合損益賬、綜合全面收益賬、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，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2021年12月31日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現和綜合現金流量，並已按照香港公司條例之規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們就該等準則承擔之責任在本報告核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業之估值

As at 31 December 2021, investment properties amounted to approximately RMB531,595,000, which was material to the consolidated financial statements. To support management's assessment of the fair value of the properties, it is the Group's policy that property valuations are performed by external appraisers at the end of the reporting period.

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the year. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values.

The accounting policies and disclosures of the valuation of investment properties are included in notes 2.4, 3 and 15 to the consolidated financial statements.

於2021年12月31日，投資物業約為人民幣531,595,000元，該數字對綜合財務報表而言屬重大。為支持管理層對物業公平值的評估，貴集團的政策是於報告期間結算日委聘外部估值師進行物業估值。

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映年末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。

有關投資物業估值的會計政策及披露載於綜合財務報表附註2.4、3及15。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期間綜合財務報表之審核最為重要之事項。此等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨之意見。我們於審核中就下列各事項之處理方法描述載於下文。

我們已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述包括與該等事項有關之責任。相應地，我們之審核工作包括執行旨在回應對綜合財務報表重大錯誤風險評估之程序。我們審核程序之結果，包括為處理以下事項所履行之程序已為我們就隨附之綜合財務報表作出之審核意見提供基礎。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address valuation of investment properties:

- We evaluated the competency, independence and objectivity of the external valuer, and assessing the valuation approach used by the external valuer;
- We involved our internal valuation experts to assess the reasonableness of the assumptions such as the market rent, term yield and reversion yield used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors;
- We tested the accuracy of the property related data used as inputs for the valuations; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以對投資物業進行評估：

- 我們已評估外部估值師的能力、獨立性及客觀性，並評估外部估值師所使用之估值方法；
- 經考慮兼容性及市場因素後，透過將其與可用行業數據進行對比，我們邀請內部估值專家評估估值所用假設（如市場租金、年期收益率及復歸收益率等）之合理性；
- 我們測試用作估值輸入數據之物業相關數據的正確性；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Assessment of net realisable values of properties under development and completed properties held for sale

評估發展中物業及持作出售之已完工物業之可變現淨值

As at 31 December 2021, the carrying amounts of properties under development ("PUD") and completed properties held for sale ("PHS") situated in Mainland China were approximately RMB47,834,930,000 and RMB9,028,002,000, respectively. The Group carried out assessment on the net realisable values at the end of the reporting period and compared them to the costs.

This matter was significant to our audit because the determination of net realisable values of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.

The related accounting policies and disclosures are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

於2021年12月31日，位於中國內地之發展中物業（「發展中物業」）及持作出售之已完工物業（「持作出售之物業」）之賬面值分別為約人民幣47,834,930,000元及人民幣9,028,002,000元。貴集團於報告期間結算日對可變現淨值進行評估並與成本比較。

由於釐定發展中物業及持作出售之物業之可變現淨值涉及對售價、變動銷售開支及估計發展中物業竣工成本的重大會計估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3、20及21。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of the net realisable values of PUD and PHS:

- We understood, evaluated and validated the internal control over the Group's process in determining the net realisable values of PUD and PHS based on prevailing market conditions;
- We assessed the reasonableness of management's key estimates:
 - (i) We compared the estimated selling price to the recent market transactions, such as the Group's selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location;
 - (ii) We compared the estimated percentage with the actual average selling expenses to revenue ratio of the Group in the current year; and
 - (iii) We reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the construction contracts or compared them to the actual costs of similar completed properties of the Group; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以對發展中物業及持作出售之物業之可變現淨值進行評估：

- 我們根據現行市況，了解、評估及驗證 貴集團釐定發展中物業及持作出售之物業之可變現淨值之內部監控程序；
- 我們評估管理層關鍵估計之合理性：
 - (i) 我們將估計銷售價格與近期市場交易進行比較，如 貴集團在同一項目預售單元之銷售價格或具有類似規模、用途及位置的可比物業之現行市場價格；
 - (ii) 我們將估計比率與 貴集團本年度之實際平均銷售開支佔收益之比率進行比較；及
 - (iii) 我們將預期完工成本核對至管理層批准之預算，並基於抽樣方法檢查至建築合約或將預期完工成本與 貴集團相似類型已完工物業之實際成本進行比較；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Provision for land appreciation tax ("LAT")

土地增值稅(「土地增值稅」)撥備

The subsidiaries of the Company that are engaged in property development in Mainland China are subject to LAT. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. For the year ended 31 December 2021, LAT provision of approximately RMB126,325,000 was recorded in the consolidated statement of profit or loss.

The accounting policies and disclosures for the provision for LAT are included in notes 3 and 11 to the consolidated financial statements.

貴公司於中國內地從事物業發展之附屬公司須繳納土地增值稅。土地增值稅乃按土地價格增值額30%至60%之累進稅率對所銷售物業進行徵收。於各報告期間結算日，貴集團管理層根據相關稅務法律法規的規定及解釋、估計銷售物業總額減可扣減總費用（包括土地使用權租賃費用、物業開發成本、借貸成本及開發費用）對土地增值稅撥備進行估算。於土地增值稅匯算清繳時，實際應付稅金可能與估計金額存在差異。截至2021年12月31日止年度，土地增值稅撥備約人民幣126,325,000元已於綜合損益賬入賬。

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及11。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address provision for LAT:

- We involved our internal tax specialists to perform a review on the LAT provision, including the review of the estimates and assumptions used by the Group;
- We tested the underlying data used to evaluate LAT provision, including estimated total sales, property development costs, borrowing costs and tax rates;
- We recalculated the tax computation and comparing our calculations with the amounts recorded by the Group; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以處理土地增值稅撥備：

- 我們已邀請內部稅務專家審查土地增值稅撥備，包括審查貴集團所採用之估計及假設；
- 我們測試了用於評估土地增值稅撥備之有關數據，包括估計總銷售額、物業開發成本、借貸成本及稅率；
- 我們重新計算稅項計算結果，並將我們的計算結果與貴集團錄得的金額進行比較；及
- 我們亦已評估貴集團財務報表附註內的相關披露。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Impairment of goodwill

商譽減值

As at 31 December 2021, the carrying value of goodwill in the consolidated financial statements amounted to RMB424,722,000. In accordance with HKFRSs, the Group is required to perform an impairment test for goodwill at least on an annual basis. The impairment test of goodwill is based on the recoverable amount of the cash-generating unit to which the goodwill is allocated. The recoverable amount of the cash-generating unit is the value in use using cash flow projections based on a financial budget. Management, assisted by an external valuer, evaluated the impairment of goodwill by comparing the recoverable amount and the carrying value of the cash-generating unit. This matter was significant to our audit because the impairment test process was complex and involved significant judgements and estimates.

The related accounting policies and disclosures are included in notes 2.4, 3, and 16 to the consolidated financial statements.

於2021年12月31日，綜合財務報表中商譽的賬面值為人民幣424,722,000元。根據香港財務報告準則，貴集團須至少每年對商譽進行減值測試。商譽減值測試乃基於商譽分配之現金產生單位之可收回金額。現金產生單位之可收回金額是使用基於財務預算之現金流量預測之使用價值。經比較現金產生單位之可收回金額與其賬面值，管理層已在外部估值師的協助下評估商譽減值。由於減值測試過程十分複雜，涉及重大判斷及估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3及16。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of impairment of goodwill:

- We obtained an understanding of the process of estimating the future cash flows;
- We assessed the competency, objectivity and independence of the external appraiser used by management;
- We evaluated management's main assumptions including the discount rate and estimated construction completion and pre-sale period;
- We examined the differences between cash flow projections and actual cash flows and checked the cash flow projection by comparing it to the market available data and industry outlook;
- We involved our internal valuation experts to assist us in evaluating the discount rate; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以處理商譽減值評估：

- 我們已了解估計未來現金流量之過程；
- 我們已評估管理層委聘之外部估值師之能力、客觀性及獨立性；
- 我們已評估管理層之主要假設，包括貼現率以及預計竣工期及預售期；
- 我們已審查現金流量預測與實際現金流量之差異，透過與市場可得數據及行業展望比較以檢查現金流量預測；
- 我們已邀請內部估值專業協助我們評估貼現率；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and 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, in accordance with section 405 of the Hong Kong Companies Ordinance, 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.

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表的審核，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了解的情況存有重大抵觸，或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們須報告該事實。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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之能力，並在適用情況下披露與持續經營有關之事項，以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，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們依據香港公司條例第405條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證是高水平之保證，但不能保證按照香港審核準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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.
- 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.

核數師就審核綜合財務報表須承擔之責任(續)

在根據香港審核準則進行審核之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們對審核意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

25 March 2022

核數師就審核綜合財務報表須承擔之責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為減少威脅而採取的行動或適用的防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2022年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

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

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
REVENUE	收益	5	13,421,496	8,069,061
Cost of sales	銷售成本		(12,158,760)	(6,322,783)
Gross profit	毛利		1,262,736	1,746,278
Other income	其他收入	5	44,024	27,520
Other gains and losses, net	其他收益及虧損淨額	6	(71,192)	(86,030)
Administrative expenses	行政費用		(237,360)	(205,198)
Sales and marketing expenses	銷售及市場推廣費用		(249,643)	(181,012)
Finance costs	融資成本	7	(89,917)	(79,686)
PROFIT BEFORE TAX	除稅前溢利	8	658,648	1,221,872
Income tax expense	所得稅開支	11	(273,606)	(443,499)
PROFIT FOR THE YEAR	年度溢利		385,042	778,373
Attributable to:	下列各方應佔：			
Owners of the Company	本公司擁有人		399,470	782,988
Non-controlling interests	非控股權益		(14,428)	(4,615)
			385,042	778,373
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利			(Restated) (經重列)
Basic (RMB cents)	基本(人民幣分)	13	20.9	70.4
Diluted	攤薄		N/A	N/A
			不適用	不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益賬

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度溢利	385,042	778,373
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務而產生之匯兌差額	3,300	4,692
Reclassification adjustments of exchange reserve for subsidiary disposed of	已出售附屬公司匯兌儲備之重新分類調整	-	4,634
		3,300	9,326
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收益：		
Exchange difference on translation of non-foreign operations	換算非海外業務而產生之匯兌差額	76,484	220,633
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(稅後)	79,784	229,959
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	464,826	1,008,332
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	479,526	1,012,967
Non-controlling interests	非控股權益	(14,700)	(4,635)
		464,826	1,008,332

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2021 2021年12月31日

		Notes 附註	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	574,628	47,322
Investment properties	投資物業	15	531,595	552,154
Goodwill	商譽	16	424,722	424,722
Intangible assets	無形資產	17	157,105	199,000
Deferred tax assets	遞延稅項資產	30	443,790	324,652
Pledged deposits	已抵押按金	19	4,587	27,935
Total non-current assets	非流動資產總額		2,136,427	1,575,785
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作出售之已完工物業	20	9,028,002	6,791,108
Properties under development	發展中物業	21	47,834,930	48,446,684
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	22	1,220,087	2,646,093
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	23	2,683,744	2,113,132
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	423,968	321,590
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		1,404,769	1,060,382
Pledged deposits	已抵押按金	19	211,289	330,336
Restricted bank balances	受限制銀行結餘	19	1,457,690	648,635
Cash and cash equivalents	現金及現金等值項目	19	1,838,967	3,218,611
Total current assets	流動資產總額		66,103,446	65,576,571
CURRENT LIABILITIES	流動負債			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	25	6,350,361	7,299,395
Contract liabilities	合約負債	26	30,654,098	23,379,862
Amounts due to related companies	應付關連公司款項	27	1,976,226	4,100,961
Loans from a related company	來自一間關連公司之貸款	28	8,204,904	8,374,973
Bank and other borrowings	銀行及其他借貸	29	5,894,516	6,351,627
Tax liabilities	稅項負債		621,477	509,833
Total current liabilities	流動負債總額		53,701,582	50,016,651
NET CURRENT ASSETS	流動資產淨值		12,401,864	15,559,920
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		14,538,291	17,135,705

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2021 2021年12月31日

		Notes 附註	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Rental deposits received	已收租賃按金	25	6,492	4,866
Bank and other borrowings	銀行及其他借貸	29	5,900,814	8,784,298
Deferred tax liabilities	遞延稅項負債	30	432,328	457,726
Total non-current liabilities	非流動負債總額		6,339,634	9,246,890
Net assets	資產淨值		8,198,657	7,888,815
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	5,326,923	5,326,923
Reserves	儲備	32	2,871,549	2,547,007
Non-controlling interests	非控股權益		8,198,472 185	7,873,930 14,885
Total equity	權益總額		8,198,657	7,888,815

Zhang Jingguo
張敬國
Director
董事

Zhang Guoqiang
張國強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve* 中國** 法定儲備*	Property revaluation reserve* 物業重估儲備*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元 (note 31) (附註31)	資本削減儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元 (note 32) (附註32)	物業重估儲備* RMB'000 人民幣千元 (note 32) (附註32)	外匯儲備* RMB'000 人民幣千元 (note 32) (附註32)	保留溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	2,014,112	119,330	161,109	13,861	(3,963)	1,436,185	3,740,634	(3,593)	3,737,041
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	782,988	782,988	(4,615)	778,373
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：									
Exchange differences on translation	換算之匯兌差額	-	-	-	-	225,345	-	225,345	(20)	225,325
Reclassification adjustments of exchange reserve for subsidiaries disposed of	已出售附屬公司匯兌儲備之重新分類調整	-	-	-	-	4,634	-	4,634	-	4,634
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	229,979	782,988	1,012,967	(4,635)	1,008,332
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	100,322	-	-	(100,322)	-	-	-
Transfer of property revaluation reserve	轉撥物業重估儲備	-	-	-	(13,861)	-	13,861	-	-	-
2019 final dividend paid (note 12)	已付2019年末期股息 (附註12)	-	-	-	-	-	(192,474)	(192,474)	-	(192,474)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	(1,044)	(1,044)
Issue of new ordinary shares	發行新普通股	3,322,546	-	-	-	-	-	3,322,546	-	3,322,546
Share issue expenses	股份發行開支	(9,735)	-	-	-	-	-	(9,735)	-	(9,735)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(8)	(8)	(5,992)	(6,000)
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	29,900	29,900
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	249	249
At 31 December 2020	於2020年12月31日	5,326,923	119,330	261,431	-	226,016	1,940,230	7,873,930	14,885	7,888,815
At 1 January 2021	於2021年1月1日	5,326,923	119,330	261,431	-	226,016	1,940,230	7,873,930	14,885	7,888,815
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	399,470	399,470	(14,428)	385,042
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：									
Exchange differences on translation	換算之匯兌差額	-	-	-	-	80,056	-	80,056	(272)	79,784
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	80,056	399,470	479,526	(14,700)	464,826
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	42,613	-	-	(42,613)	-	-	-
2020 final dividend paid (note 12)	已付2020年末期股息 (附註12)	-	-	-	-	-	(154,984)	(154,984)	-	(154,984)
At 31 December 2021	於2021年12月31日	5,326,923	119,330	304,044	-	306,072	2,142,103	8,198,472	185	8,198,657

* These reserve accounts comprise the consolidated reserves of RMB2,871,549,000 (2020: RMB2,547,007,000) in the consolidated statement of financial position.

** PRC refers to the People's Republic of China. For the purposes of these financial statements only, except where the context specifies otherwise, references to Mainland China or the PRC exclude Hong Kong, Macau and Taiwan.

該等儲備賬包括綜合財務狀況報表內之綜合儲備人民幣2,871,549,000元(2020年：人民幣2,547,007,000元)。

中國指中華人民共和國。僅就該等財務報表而言，除非文義另有規定外，指中國內地或除香港、澳門及台灣以外的中國地區。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量			
Profit before tax	除稅前溢利		658,648	1,221,872
Adjustments for:	經下列各項調整：			
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	6	(112,618)	6,669
Fair value loss on investment properties	投資物業公平值虧損	6	104	33,511
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6	-	(99,554)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	2,158	2,388
Depreciation of right-of-use assets	使用權資產折舊	8	-	819
Interest income	利息收入	5	(30,793)	(20,438)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	6	166,764	150,000
Finance costs	融資成本	7	89,917	79,686
			774,180	1,374,953
(Increase)/decrease in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產(增加)/減少		(574,779)	485,471
(Increase)/decrease in restricted bank deposits from pre-sale proceeds of properties	因物業預售所得款項產生之受限制銀行存款(增加)/減少		(809,055)	143,339
Decrease/(increase) in properties under development	發展中物業減少/(增加)		1,882,907	(4,545,460)
Increase in completed properties held for sale	持作出售之已完工物業增加		(2,265,015)	(2,867,364)
Decrease/(increase) in deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項減少/(增加)		1,426,006	(1,355,754)
(Decrease)/increase in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用(減少)/增加		(959,585)	3,844,903
Increase in contract liabilities	合約負債增加		6,656,926	5,558,835
Cash from operating activities	經營業務所得現金		6,131,585	2,638,923
Tax paid	已繳稅項		(650,845)	(795,876)
Net cash flows from operating activities	經營業務所得現金流量淨額		5,480,740	1,843,047

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	34,960	16,271
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(2,806)	(4,567)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,220
Net cash inflows of acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	-	534,838
Net cash inflows of disposal of a subsidiary	出售一間附屬公司之現金流入淨額	-	99,758
Net cash flows from investing activities	投資活動所得現金淨額	32,154	649,520
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Release of pledged deposits	解除已抵押按金	298,095	768,672
Placement of pledged deposits	存放已抵押按金	(155,700)	(184,960)
New bank and other borrowings raised	新增銀行及其他借貸	5,240,896	4,839,055
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,479,570)	(7,490,722)
Principal portion of lease payments	租賃付款本金部分	-	(729)
Interest paid	已付利息	(1,346,699)	(1,530,301)
Repayment to related companies	償還關連公司款項	(2,458,150)	(1,185,843)
Advance from related companies	預收關連公司款項	333,415	3,653,053
Loans repaid to a related company	償還一間關連公司貸款	(1,678,518)	(3,846,993)
Loans received from a related company	收取一間關連公司貸款	1,508,449	1,731,238
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	-	966,847
Share issue expenses	股份發行開支	-	(9,735)
Dividends paid	已付股息	(153,486)	(192,474)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	(1,044)
Acquisition of non-controlling interests	收購非控股權益	-	(6,000)
Capital contributions from non-controlling shareholders	來自非控股股東之供款	-	29,900
Net cash flows used in financing activities	融資活動所用現金流量淨額	(6,891,268)	(2,460,036)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額	(1,378,374)	32,531
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	3,218,611	3,200,230
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(1,270)	(14,150)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末之現金及現金等值項目	1,838,967	3,218,611
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表內列賬之現金及現金等值項目	1,838,967	3,218,611

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE INFORMATION

Zensun Enterprises Limited (the “Company”) is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. In the opinion of the directors of the Company, the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping (“Ms. Huang”), a non-executive director of the Company. Ms. Huang is the settlor and protector of the discretionary trust. Mr. Zhang Jingguo (“Mr. Zhang”), the Chairman and an executive director of the Company, is the spouse of Ms. Huang.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 44. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of 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.

1. 公司資料

正商實業有限公司(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司董事認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島(「英屬處女群島」)註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司為一間投資控股公司。其附屬公司主要業務載於附註44。本公司及其附屬公司以下統稱本集團。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計政策及香港公司條例編製。彼等已根據歷史成本法編製，惟已按公平值計量之投資物業及按公平值計入損益之金融資產除外。除另有說明外，該等財務報表乃以人民幣(「人民幣」)呈列，所有金額均約整至最近接之千位數。

綜合基準

綜合財務報表包括本集團截至2021年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力改變回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，視為擁有控制權。

如本公司直接或間接擁有投資對象投票權或類似權利不過半數，本集團衡量是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

- (a) 投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, *Interest Rate Benchmark Reform – Phase 2*
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 *COVID-19-Related Rent Concessions*

2.1 編製基準(續)

綜合基準(續)

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團成員公司之所有公司間有關交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則 *利率基準改革 – 第二階段*
第9號、香港
會計準則第39號、
香港財務報告準則
第7號、香港財務
報告準則第4號及
香港財務報告準則
第16號修訂本
香港財務報告準則 *與COVID-19有關之租金*
第16號修訂本 *優惠*

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 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. The amendments are not expected to have any significant impact on the Group's financial statements.
- (b) Amendment to HKFRS 16 issued in April 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 amendments are not expected to have any significant impact on the Group's financial statements.

2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本處理先前修訂本未有處理之問題，即當以替代性無風險利率（「無風險利率」）取代現行利率基準時，財務報告會受到影響。修訂本提供一個實際權宜之方法，為釐定金融資產及負債之合約現金流之基準變動入賬時，倘變動為利率基準改革之直接結果，而釐定合約現金流的新基準於經濟上等同緊接變動前之原基準，則允許無須調整金融資產及負債之賬面值而更新實際利率。此外，修訂本允許按利率基準改革之要求變更對沖指定項目及對沖文件，而無須終止對沖關係。因過渡期而產生的任何收益或虧損透過香港財務報告準則第9號的正常規定處理，以計量及確認對沖之無效性。當指定無風險利率為風險部分時，修訂本亦向需符合獨立可識別要求之實體提供暫時性寬免措施。該項寬免允許實體在指定對沖時，假設已符合可獨立識別之要求，惟實體需能合理預期無風險利率風險部分將於未來24個月內成為可獨立識別。此外，修訂本要求實體披露額外信息，使財務報表使用者能夠了解利率基準改革對實體之財務報表及風險管理策略之影響。預期該等修訂不會對本集團之財務報表產生任何重大影響。
- (b) 於2021年4月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不就covid-19疫情直接導致之租金優惠應用租賃修改會計法之可行權宜方法之適用期限延長12個月。因此，該可行權宜方法於符合應用該可行權宜方法之其他條件之情況下適用於僅寬減原到期日為2022年6月30日或之前之租賃付款之租金優惠。該修訂本對2021年4月1日或之後開始之年度期間追溯生效，初始應用該修訂之任何累計影響確認為對當前會計期間期初保留溢利結餘之調整，並允許提前應用。預期該等修訂不會對本集團之財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	<i>提述概念框架¹</i>
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	<i>投資者與其聯營公司或合營企業之間之資產出售或注入³</i>
香港財務報告準則第17號	<i>保險合約²</i>
香港財務報告準則第17號修訂本	<i>保險合約^{2, 5}</i>
香港會計準則第1號修訂本	<i>負債分類為流動或非流動^{2, 4}</i>
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	<i>會計政策之披露²</i>
香港會計準則第8號修訂本	<i>會計估計之定義²</i>
香港會計準則第12號修訂本	<i>與單一交易產生之資產及負債有關之遞延稅項²</i>
香港會計準則第16號修訂本	<i>物業、廠房及設備：擬定用途前所得款項¹</i>
香港會計準則第37號修訂本	<i>虧損性合約－履行合約之成本¹</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂本 ¹

- ¹ 於2022年1月1日或之後開始之年度期間生效
- ² 於2023年1月1日或之後開始之年度期間生效
- ³ 並未釐定強制生效日期，但可提早採納
- ⁴ 由於香港會計準則第1號修訂本，香港詮釋第5號財務報表呈列－*借款人對含有即期還款條款有期貨款的分類*，於2020年10月修訂，統一相應用詞，惟結論未變
- ⁵ 由於香港財務報告準則第17號修訂本於2020年10月修訂，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號之暫時性豁免，展期至2023年1月1日之前開始之年度期間

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 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 HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 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 HKFRS 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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第3號修訂本旨在以2018年6月發佈財務報告概念框架之提述取代編製及呈列財務報表之框架之先前提述，而無需重大改變其要求。該等修訂亦為香港財務報告準則第3號增加確認原則之例外，實體可參考概念框架釐定資產或負債之構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻採用有關修訂。由於該等修訂可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂的影響。

香港會計準則第1號修訂本負債分類為流動或非流動澄清劃分負債為流動或非流動之規定。該等修訂載明，倘實體推遲清償負債之權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期間結算日推遲清償負債。負債之分類不受實體行使其權利延遲清償負債之可能性之影響。該等修訂亦澄清被認為清償負債之情況。該等修訂自2023年1月1日或之後開始之年度期間生效，並將追溯應用。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港會計準則第1號修訂本會計政策之披露要求實體披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。香港財務報告準則實務報告第2號修訂本就如何將重大性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本自2023年1月1日或之後開始之年度期間生效，允許提早採納。由於香港財務報告準則實務報告第2號修訂本提供的指引屬非強制性，該等修訂的生效日期並無必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 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.

Amendments to HKAS 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 HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被界定為存在計量不明朗因素之財務報表之貨幣金額。該等修訂亦闡釋實體如何使用計量技術及輸入數據編製會計估計。該等修訂自2023年1月1日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港會計準則第12號修訂本縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，如租賃及退役義務。因此，實體須就該等交易產生的暫時差額確認遞延稅款資產及遞延稅款負債。該等修訂自2023年1月1日或之後開始之年度報告期間生效，並將應用於最早呈列的比較期開始時適用於與租賃及退役義務有關的交易，任何累積影響在該日確認為對保留溢利或權益的其他組成部分(如適用)的期初結餘的調整。此外，該等修訂應前瞻性地適用於除租賃及退役義務以外的交易。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點與條件時產生之項目之所得款項。相反，實體須於損益中確認出售任何有關項目之所得款項及成本。該等修訂自2022年1月1日或之後開始之年度期間生效，並僅對實體首次應用有關修訂之財務報表呈列之最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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 HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 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.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本（例如直接勞工及材料）及與履行合約直接相關之其他成本分配（例如分配履行合約所用物業、廠房及設備項目之折舊開支以及合約管理與監督成本）。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂自2022年1月1日或之後開始之年度期間生效，並適用於實體首次應用有關修訂之年度報告期間開始時實體尚未履行其全部責任之合約。允許提早採納。初步應用修訂之任何累積影響應於初始應用日期確認為期初權益之調整，且毋須重列比較資料。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港財務報告準則2018年至2020年之年度改進 載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂本。預計適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債之條款與原金融負債之條款存在實質差異時所包含之費用。該等費用僅包括借款人與貸款人之間已支付或收取之費用，包括借款人或貸款人代表其他方支付或收取之費用。實體將有關修訂應用於實體首次應用有關修訂之年度報告期間開始或之後修改或交換之金融負債。該等修訂自2022年1月1日或之後開始之年度期間生效。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之說明性示例13中有關租賃物業裝修之出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面之潛在困惑。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

商譽初步按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持於被收購方的任何股本權益的公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價購買的收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件發生或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起被分配到預期將從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過對與商譽有關的現金產生單位（現金產生單位組別）的可收回金額進行評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

倘商譽已被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售,則於釐定出售的收益或虧損時,與出售業務相關的商譽將計入該業務的賬面值內。在此等情況下出售的商譽將按出售業務及保留的現金產生單位部分相對價值進行計量。

公平值計量

本集團於各報告期間結算日計量按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。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主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃假設市場參與者以最佳經濟利益行事,按照其於為資產或負債定價時所使用的假設計量。

非金融資產的公平值計量須計及市場參與者自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者,以產生的經濟效益的能力。

本集團採用適用於當時情況且具備充分數據以供計量公平值的估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層級輸入數據按以下公平值層級分類:

- 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最低層級輸入數據可觀察(直接或間接)的估值方法
- 第三級 – 基於對公平值計量而言屬重大的最低層級輸入數據不可觀察的估值方法

就按經常性基準於本財務報表確認的資產及負債而言,本集團透過於各報告期間結算日重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或需就資產(不包括存貨、遞延稅項資產、金融資產及投資物業)進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準)，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而確定。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面值的一部分能夠按合理一致基準進行分配，則其將分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益賬中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷)。該項減值虧損的回撥於發生時計入損益賬，惟倘若資產按重估值列賬，則按照該重估資產之相關會計政策處理減值虧損的回撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連人士

任何人士倘符合以下情況即被認為屬本集團之關連人士：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
 - (i) 於本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之高級管理人員之一；

或

- (b) 該方為一個實體並符合以下任何一項條件：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一個實體為另一實體(或該另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 一個實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體由(a)所界定之人士控制或共同控制；
 - (vii) 於(a)(i)所界定之人士對該實體有重大影響力或為該實體(或該實體之母公司)之高級管理人員之一；及
 - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings and a hotel	Over the shorter of the lease terms and 2%
Leasehold improvement	Over the shorter of the lease terms and 6.67% to 20%
Furniture, office equipment and motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益賬中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產及作出相應折舊。

折舊乃以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

土地及樓宇以及酒店	租賃年期與2%之較短者
租賃物業裝修	租賃年期與6.67%至20%之較短者
傢俬、辦公設備及汽車	20%至25%

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，並適時作出調整。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益內確認的任何出售或報廢產生的收益或虧損，乃有關資產出售所得款項淨額與其賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值的土地及樓宇權益(包括符合投資物業定義的持作使用權資產的租賃物業)，但不包括用作生產或作供應貨品或提供服務或作行政管理用途或持作日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，以反映報告期間結算日的市況。

投資物業公平值變動產生的收益或虧損計入其產生年度的損益賬。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益賬確認。

就投資物業轉移至業主自用物業而言，在後續會計處理上，物業成本會被視作其於改變用途當日的公平值。倘本集團作業主自用物業的物業成為投資物業，則本集團根據自用物業的「物業、廠房及設備以及折舊」所述政策及／或根據持作使用權資產之物業的「使用權資產」所述政策，直至改變用途當日為該物業入賬，並根據上文「物業、廠房及設備以及折舊」所述政策，賬面值與物業公平值於該日的任何差額按重新估價入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Contract benefit is recognised as intangible assets and amortised on the straight-line basis over the following estimated useful economic lives:

Contracts benefit	38 months
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The useful life of contract benefit is assessed based on the remaining period of the property development.

Contract benefit

Contract benefit acquired in a business combination is recognised at fair value at the acquisition date, which is related to the future acquisition of the land use right. Before completing the acquisition of the land use right, contract benefit is tested for impairment annually and is not amortised. And after completing the acquisition of the land use right, contract benefit is subsequently carried at cost less accumulated amortisation and impairment losses. The useful life of contract benefit is assessed based on the remaining period of the property development. Amortisation is calculated using the straight-line method over the period of the property development.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets except those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公平值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

合約利益確認為無形資產，並於下列估計可使用經濟年內按直線法攤銷：

合約利益	38個月
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合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。

合約利益

於業務合併中收購的合約利益於收購當日按公平值確認，其與未來收購土地使用權有關。於收購土地使用權完成前，合約利益每年進行減值測試，不進行攤銷。於收購土地使用權完成後，合約利益其後按成本減累計攤銷及減值虧損計量。合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。攤銷於物業發展期間使用直線法計算。

發展中物業

發展中物業擬持作竣工後出售。

發展中物業按成本及可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用與於發展期內產生與該等物業直接相關的其他成本。

除非發展中物業不會於正常營運周期內變現，否則其分類為流動資產。物業於竣工時轉至持作出售之已完工物業。

持作出售之已完工物業

持作出售之已完工物業乃按成本與可變現淨值的較低者列賬。成本乃按未出售物業應佔土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期將變現的價格減去銷售該物業時將產生的估計成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Group as a lessee

The Group applies the short-term lease recognition exemption to its short-term leases of offices and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包含租賃。

本集團作為承租人

本集團對辦公室及汽車短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款以直線法按租期確認為開支。

本集團作為出租人

當本集團作為出租人行事時，其自租賃開始時(或存在租賃修改時)將租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬，由於其經營性質而計入損益賬之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。

所有向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產以按公平值計入損益之方式進行分類，其後則按攤銷成本計量。

金融資產於初始確認時之分類取決於取決於金融資產之合約現金流量特徵及本集團管理金融資產之業務模式。若不計及應收賬款(並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權益法)，本集團初步按公平值加交易成本(倘金融資產並非按公平值計入損益)計量金融資產。根據下文「收益確認」所載之政策，應收賬款(並不包含重大融資部分或本集團就此應用切實權益法)乃按根據香港財務報告準則第15號釐定之交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，須就未償還本金產生純粹為支付本金及利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益進行分類及計量。

本集團管理金融資產之業務模式指本集團管理其金融資產以產生現金流量之方法。該業務模式釐定現金流量是否將因收取合約現金流量、出售金融資產或兩者產生。按攤銷成本進行分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產則於以收取合約現金流量及出售金融資產的業務模式中持有。並無於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

所有常規買賣之金融資產概於交易日（即本集團承諾購買或出售該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產按其分類之後續計量如下：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況報表列賬，而公平值變動則於損益賬中確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益之方式進行分類之股權投資。分類為按公平值計入損益之金融資產之股權投資股息亦於支付權利確立時在損益賬中確認為其他收入。與股息相關之經濟利益可能將流入本集團及股息金額能夠可靠計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產或(如適用)一項金融資產的一部分或一組同類金融資產的一部分主要在下列情況將終止確認(即自本集團綜合財務狀況報表移除):

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓收取該項資產所得現金流量的權利, 或已透過一項「轉付」安排, 承擔在未有嚴重延誤的情況下, 向一名第三方支付所有已收現金流量的責任; 及(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排, 其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 本集團將繼續確認該已轉讓資產, 惟以本集團持續參與者為限。於該情況下, 本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與, 乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

金融資產減值

本集團就所有並非以按公平值計入損益之方式持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃按根據合約到期之合約現金流量與本集團預期將收取之所有現金流量之間之差額計算, 並按原有實際利率之約數進行折現。預期現金流量將包括出售所持抵押品或其他信貸提升措施(屬於合約條款之一部分)所產生之現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

通用方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生之信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加之信貸敞口而言，須就預期於敞口之餘下年期產生之信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期之違約風險與金融工具於初始確認日期之違約風險，並會考慮毋須耗費不當成本或精力即可獲得之合理及有據資料(包括過往及前瞻性資料)。

於合約付款逾期90天時，本集團視金融資產出現違約。然而，於若干情況下，在計及本集團持有之任何信貸措施前，倘內外部資料顯示本集團不大可能悉數收回尚未收回合約款項，則本集團亦可視金融資產出現違約。倘合理預期不會收回合約現金流量，則會撇銷金融資產。

按攤銷成本計量之金融資產須根據通用方法計量減值，其亦於計量預期信貸虧損之下列階段內進行分類，惟應用簡化方法(如下文詳述)之應收賬款除外：

- 第1階段 – 自初始確認以來，信貸風險並無顯著增加，且其虧損撥備按相當於十二個月預期信貸虧損之金額計量之金融工具
- 第2階段 – 自初始確認以來，信貸風險顯著增加，但並非屬信貸減值金融資產且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融工具
- 第3階段 – 於報告日期出現信貸減值(但未購買或產生信貸減值)且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融資產

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables, amounts due to related companies, loans from a related company, bank and other borrowings, and financial liabilities in other payables, deposits and accruals.

Subsequent measurement

The subsequent measurement of financial liabilities is as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, banks and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權宜法，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信貸風險之變動，而是在每個報告日確認基於全期預期信貸虧損之減值虧損。本集團已建立基於過往信貸虧損經驗之撥備矩陣，並就應收賬款及經濟環境特定之前瞻性因素作出調整。

對於含有重大融資部分及應收租賃之應收賬款，本集團會選擇採用簡化方法計算具有上述政策之預期信用損失作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認時，所有金融負債均按公平值確認，而貸款及借款以及應付款項則扣除直接應佔交易成本確認。

本集團金融負債包括應付賬款、應付關連公司款項、來自一間關連公司之貸款、銀行及其他借款以及其他應付款項、按金及應計費用中的金融負債。

後續計量

金融負債的後續計量如下：

按攤銷成本計算之金融負債(貸款和借款)

初始確認後，銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的財務費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

財務擔保合約

本集團發出的財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)累計已確認收入金額。

終止確認金融負債

倘金融負債下的義務被解除、取消或到期，則本集團終止確認負債。

當現有金融負債被來自同一放債人的另一項條款迥異的金融負債取代，或現有負債的條款大部分被修訂時，該項交換或修訂會視作終止確認原有負債及確認新負債，各自的賬面金額差額於損益賬確認。

抵銷金融工具

倘現時存在一項可在法律上強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況報表。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期的短期高度流通投資(須按要求償還並構成本集團現金管理重要部分)。

就綜合財務狀況報表而言，現金及等同現金項目包括用途不受限制的手頭現金及銀行存款(包括定期存款以及現金類似性質資產)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備

當因過往發生的事件而產生目前的債務(法定或推定)，並可能導致日後須流出資源以清償債務時，本集團會確認撥備，惟債務的金額須能夠可靠地估計。

當貼現的影響重大時，本集團會就撥備確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間流逝而產生的已貼現現值金額增加計入損益賬的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅會於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自課稅機關退回或支付予課稅機關的金額計量。

遞延稅項就於報告期末資產與負債的稅基及作財務申報用途的賬面金額兩者間的所有暫時差額以負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟：

- 遞延稅項負債乃因一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制及暫時差額有可能不會於可預見未來撥回除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差額及未被動用稅項抵免與任何未被動用稅項虧損的結轉確認。遞延稅項資產僅在可能有未來應課稅溢利以動用可扣減暫時差額及結轉的未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響的可扣減暫時差額有關除外；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅以暫時差額有可能於可預見未來撥回及可能有未來應課稅溢利以動用暫時差額為限確認。

本集團於各報告期末檢討遞延稅項資產的賬面金額，並於不再可能會有足夠應課稅溢利動用全部或部分資產時作調減。未確認的遞延稅項資產會於各報告期末重新評估，並於可能會有足夠應課稅溢利收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債的期間的預期適用稅率，按於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

倘及僅倘本集團有在法律上可強制執行的權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一課稅機關就同一應課稅實體徵收的所得稅，或涉及就有意於各個預期清償大額遞延稅項負債或收回大額遞延稅項資產的未來期間以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅，則遞延稅項資產及遞延稅項負債會作抵銷。

政府補助

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與支出項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

(a) *Sale of properties*

Revenue from the sale of properties in the ordinary course of business is recognised at a point in time when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

(b) *Project management services*

Revenue from the provision of project management services is recognised over time based on the scheduled period of the contracts.

(c) *Property management services*

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 主要會計政策概要(續)

收益確認

客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上累計的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港務務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

就於本集團日常業務過程中出售物業及提供服務而言，收益按已收或應收代價之公平值計量。收益於扣除稅項後列賬。

(a) *物業銷售*

就於日常業務過程中出售物業而言，收益於買方獲得竣工物業的實際所有權或法定業權、本集團現時擁有要求付款權及代價有可能收回時確認。

(b) *項目管理服務*

就提供項目管理服務而言，收益根據合約的計劃期間隨時間確認。

(c) *物業管理服務*

就提供物業管理服務而言，收益按直線基準於計劃期間確認，原因是客戶同時間收取及消費本集團提供的利益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 主要會計政策概要(續)

收益確認(續)

其他來源收益

租金收入於租期內按時間比例基準確認。

股息收入於股東收取派付的權利獲確定、與股息有關的經濟利益可能流向本集團及股息金額能可靠計量時確認。

其他收入

利息收入按累計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨額的利率。

合約負債

倘本集團轉讓有關貨品或服務前自客戶收取付款或付款到期時(以較早者為準)，則確認合約負債。合約負債於本集團履行合約時確認為收益(即將有關貨品或服務的控制權轉讓予客戶)。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合下列全部標準，履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按與向客戶轉讓與該資產相關的商品或服務一致的基準系統化地攤銷並於損益賬扣除。其他合約成本於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Retirement benefit scheme and pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a pension scheme (the “Pension Scheme”) operated by the local municipal government. This subsidiary is required to contribute a certain percentage of its payroll costs to the Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the Pension Scheme. All contributions to the Pension Scheme vest immediately and there are no forfeited contributions under the Pension Scheme which may be used by the Group to reduce its existing level of contributions or contributions payable in future years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company’s functional currency is the Hong Kong dollar. These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

其他僱員福利

退休福利計劃及退休金計劃

本集團根據強制性公積金計劃條例為其全體僱員提供界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員基本薪資之百分比作出，並於供款根據強積金計劃規則變為應付時於損益賬扣除。強積金計劃資產與本集團資產分開持有，於獨立管理基金持有。本集團僱員供款於繳納入強積金計劃時悉數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員被要求參與地方市政府營辦的退休金計劃(「退休金計劃」)。附屬公司須將其一定比例的薪金成本向該退休金計劃供款。根據退休金計劃規則須支付的供款於損益賬列賬。退休金計劃的所有供款即時歸屬，且退休金計劃項下概無任何可由本集團用以降低其現有供款水平或未來年度應付供款的已沒收供款。

借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均資本化為該等資產成本的一部分，直至該等資產可大致上作擬定用途或銷售為止。將特定借貸用以支付合資格資產前就該等借貸所作暫時投資賺取之投資收入，從資本化借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體產生之有關資金借貸的其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

外幣

本公司的功能貨幣為港元。該等財務報表以人民幣呈列。本集團各實體釐定其各自之功能貨幣，各實體財務報表所載項目使用功能貨幣計量。本集團實體所列外幣交易初步使用交易日期其各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按於報告期末的外幣匯率進行換算。貨幣項目結算或換算產生的差額於損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain Hong Kong and overseas subsidiaries are currencies other than the RMB, including the Hong Kong dollar (HK\$), United States dollar ("USD") and Singapore dollar ("SGD"). As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

貨幣項目結算或換算產生的差額於損益賬確認，惟就指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目則除外。該等貨幣項目於其他全面收益確認，直至投資淨額已出售，此時累算金額乃重新分類至損益賬。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益內。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量之非貨幣項目採用計量公平值當日之匯率換算。兌換非貨幣項目產生及按公平值計量之損益之處理方式與確認該項目公平值變動產生之損益相符。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

若干香港及海外附屬公司之功能貨幣為人民幣以外之貨幣，包括港元（「港元」）、美元（「美元」）、新加坡元（「新加坡元」）及日圓（「日圓」）。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為人民幣，其損益賬則按本年度之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益確認，並於外匯變動儲備中累計。出售外國業務時，就該項外國業務確認之其他全面收益部份，會在損益賬中確認。

任何因收購外國業務引起之商譽及任何由於收購所得之資產及負債面值金額之公平值調整均視為外國業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日之匯率換算為人民幣。於年內產生之海外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties – senior housing communities located in the United States of America (the "USA") – 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 whereas those situated in Hong Kong and Singapore are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties of senior housing communities but is not rebutted for properties located in Hong Kong and Singapore. The Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties.

Deferred tax on withholding taxes

Deferred tax liabilities are recognised for withholding corporate income taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. Significant management judgement is required to determine the amount of deferred tax liabilities, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The amount of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries established in the PRC for the year ended 31 December 2021 was RMB60,247,000 (31 December 2020: RMB75,745,000). Further details are contained in note 30 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額，及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關該等假設及估計之不確定因素可導致於日後須對受影響之資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層亦作出以下對於財務報表中確認之金額構成最重大影響之判斷：

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國（「美國」）之投資物業－長者住房院舍以商業模式（其目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）持有，而該等位於香港及新加坡之投資物業則並非以該商業模式持有。因此，就長者住房院舍之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業而言，假定則不被推翻。由於本集團出售該等位於香港及新加坡之投資物業時毋須繳納任何所得稅，故本集團並無就該等投資物業之公平值變動確認任何遞延稅項。

於預扣稅之遞延稅項

就本集團於中國成立之附屬公司須繳納預扣稅的未匯出盈利應付的預扣企業所得稅確認遞延稅項負債。管理層須基於該等附屬公司於可見未來可能分派有關盈利之水平作出重大判斷，以釐定遞延稅項負債金額。於截至2021年12月31日止年度，與於中國成立之附屬公司的投資相關之預扣稅產生之遞延稅項負債金額為人民幣60,247,000元（2020年12月31日：人民幣75,745,000元）。進一步詳情載於財務報表附註30。

估計不明朗因素

有關未來之主要假設及於報告期間結算日估計不明朗因素（會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險）之其他主要來源載述如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB424,722,000 (2020: RMB424,722,000). Further details are given in note 16 to the financial statements.

Provision for expected credit losses on accounts receivable and other receivables

The Group uses a provision matrix to calculate ECLs for accounts receivable and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and other receivables is disclosed in note 23 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

商譽減值

集團至少每年釐定商譽是否減值。其要求估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團對現金產生單位的預期未來現金流量作出估計，並須選擇合適的貼現率計算該等現金流量的現值。於2021年12月31日商譽的賬面值為人民幣424,722,000元(2020年：人民幣424,722,000元)。進一步詳情載於財務報表附註16。

應收賬款及其他應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及其他應收款項之預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶分部組別(即地理位置、產品類別、客戶類別及評級)之逾期天數釐定。

預期虧損率初步基於本集團之過往觀察所得違約率。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致製造業之違約次數增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會予以更新，並分析前瞻性估計之變動。

過往觀察所得違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境及經濟狀況預測之變動極為敏感。本集團之過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關本集團應收賬款及其他應收款項之預期信貸虧損之資料於財務報表附註23中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2021 was RMB531,595,000 (2020: RMB552,154,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. An intangible asset not yet available for use is tested for impairment annually and at other times when such an indicator exists. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was RMB159,300,000 (2020: RMB125,658,000). The amount of unrecognised tax losses at 31 December 2021 was RMB554,526,000 (2020: RMB532,018,000). Further details are contained in note 30 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公平值之估計

當活躍市場上缺乏相似物業之現價時，本集團會參考不同資料來源，包括：

- (a) 在活躍市場上不同性質、條件或地點之物業現價，並作出調整以反映該等差異；
- (b) 在較為不活躍市場上相似物業之現價，並作出調整以反映該等價格自交易日以來經濟狀況任何變動對該等價格之影響；及
- (c) 基於未來現金流量之可靠估計之貼現現金流量預測，並根據任何現有租約及其他合約之條款，以及(如可能)外部證據，例如同地地點及狀況的類似物業的現行市場租金，並使用貼現率反映現時市場對現金流量之金額及時間之不確定性評估。

於2021年12月31日，投資物業賬面值為人民幣531,595,000元(2020年：人民幣552,154,000元)。進一步詳情(包括計量公平值採用之主要假設及敏感度分析)載於財務報表附註15。

非金融資產減值(商譽除外)

本集團於各報告期間結算日評估所有非金融資產有否任何減值跡象。尚未達至使用狀態的無形資產每年進行減值測試，並於存在減值跡象的其他時間進行測試。非金融資產會於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本及其使用價值的較高者)時，則存在減值。公平值減出售成本乃基於同類資產按公平協商基準進行的具約束力的銷售交易的可用數據，或可觀察市價減出售資產之遞增成本而計算。計算使用價值時，管理層須估計資產或現金產生單位之預計未來現金流量，並選用合適的貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利將可用以抵銷有關可動用之虧損為限。在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大管理判斷。於2021年12月31日，有關已確認稅項虧損之遞延稅項資產賬面值為人民幣159,300,000元(2020年：人民幣125,658,000元)。於2021年12月31日，未確認稅項虧損為人民幣554,526,000元(2020年：人民幣532,018,000元)。進一步詳情載於財務報表附註30。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Net realisable value assessment of properties under development and completed properties held for sale

The Group carried out assessment on net realisable value of properties under development and completed properties held for sale at the end of each reporting period and compared the costs and its net realisable value. The net realisable value is the estimated future selling price less estimated cost of completion or the estimated costs necessary to make the sale (if any). The estimated future selling prices are estimated by management with reference to the Group's pre-sale selling prices and the recent selling prices of similar properties in the nearby or relevant locations. The management also estimated the future selling expenses and the expected costs to completion by reference to the actual selling expenses of the Groups' completed projects, adjusted by certain current market data, the legal and regulating framework and general market conditions. The Group's properties under development and completed properties held for sale are all situated in the PRC, details of which are set out in the consolidated statement of financial position and notes 20 and 21 to the financial statements. At 31 December 2021, the carrying amounts of properties under development and completed properties held for sale were approximately RMB47,834,930,000 (2020: RMB48,446,684,000) and RMB9,028,002,000 (2020: RMB6,791,108,000), respectively, which are expected to be recovered through future sales and stated at the lower of cost and net realisable value. The Group carried out assessment on net realisable value at the end of the reporting period and recognised RMB75,073,000 (2020: RMB150,000,000) and RMB91,691,000 (2020: nil) of the write-down for properties under development and completed properties held for sale, respectively, for the year end 31 December 2021. When there is any decrease in the net realisable value of the properties and it is lower than the cost of the properties, loss will be recognised on the properties under development and completed properties held for sale in the consolidated statement of profit or loss.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作之最佳估計而計提。實際土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關落實其土地增值稅之計算及付款。最終結果可能與初步入賬之金額不同，而差額將會影響差額變現期間之土地增值稅開支及相關撥備。

發展中物業及持作出售之已完工物業之可變現淨值評估

本集團於各報告期間結算日對發展中物業及持作出售之已完工物業之可變現淨值進行評估並對比成本與其可變現淨值。可變現淨值乃按估計未來售價減估計完成成本或出售所需之估計成本(如有)計算。估計未來售價乃由管理層經參考本集團之預售價及於附近或相關地點之類似物業之近期售價後估計得出。管理層亦已參考本集團竣工項目所需的實際銷售開支對未來銷售開支及預期完工成本進行估計，有關實際銷售開支已根據若干現有市場數據、法律及監管體制以及整體市況作出調整。本集團之發展中物業及持作出售之已完工物業均位於中國，其詳情載於綜合財務狀況報表以及財務報表附註20及21。於2021年12月31日，發展中物業及持作出售之已完工物業之賬面值分別約人民幣47,834,930,000元(2020年：人民幣48,446,684,000元)及人民幣9,028,002,000元(2020年：人民幣6,791,108,000元)預期可透過未來銷售予以收回，並按成本及可變現淨值兩者之較低者列賬。截至2021年12月31日止年度，本集團於報告期間結算日對可變現淨值進行評估並分別就發展中物業及持作出售之已完工物業確認撇減人民幣75,073,000元(2020年：人民幣150,000,000元)及人民幣91,691,000元(2020年：無)。倘物業之可變現淨值出現任何減少並低於物業之成本，則將就發展中物業及持作出售之已完工物業於綜合損益賬確認虧損。

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財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Contingent liabilities

As at 31 December 2021, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,002,298,000 (2020: RMB13,559,922,000) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interests thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyers of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2021 as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interests and penalties. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

或然負債

於2021年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣18,002,298,000元(2020年：人民幣13,559,922,000元)。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險不大及倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於截至2021年12月31日止年度之綜合財務報表作出撥備。倘實際結果與預期不同，則將於綜合財務報表確認虧損撥備。

4. OPERATING SEGMENT INFORMATION

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 in the PRC
- (b) Project management services in the PRC
- (c) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR") and property management in the USA provided to Global Medical REIT, Inc. ("GMR")
- (d) Property investment other than AHR
- (e) Securities trading and investment

Following the disposal of a subsidiary engaging in the property management business in the USA in July 2020, the Group no longer provided property management services to and received management fee income from GMR.

The Group has property investment and/or management businesses in Hong Kong, the USA and Singapore. Other than AHR which is operated in the USA, the property investment businesses in other regions are evaluated together and assessed as one operating segment by the management previously and up to 31 December 2021. Following to the termination of the property management services as a result of the sale of the Group's subsidiary, the Group continued to operate and manage AHR's property investment through internal resources and will evaluate and assess the Group's property investment businesses in Hong Kong, the USA and Singapore as a whole to integrate as one single operating segment in the future.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain other gains and losses, corporate and unallocated income and expenses (including unallocated finance costs) are excluded from this measurement.

Segment assets exclude deferred tax assets, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax liabilities and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其五個可報告經營分部如下：

- (a) 於中國之物業發展
- (b) 於中國之項目管理服務
- (c) 於美國對美洲房地產投資信託（「AHR」）進行之物業投資及管理以及向國際醫療房地產投資信託（「GMR」）提供之物業管理
- (d) AHR以外之物業投資
- (e) 證券買賣及投資

於2020年7月出售於美國從事物業管理業務之附屬公司後，本集團其後不再向GMR提供物業管理服務及收取管理費收入。

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營的AHR外，之前及截至2021年12月31日的其他地區物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。在因出售本集團附屬公司而終止物業管理服務後，本集團繼續透過內部資源運營及管理AHR的物業投資，並將對本集團位於香港、美國及新加坡的物業投資業務進行整體評估，以於未來將其整合為一個單一經營分部。

管理層個別監控本集團之經營分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告之分部溢利／（虧損）（除稅前經調整溢利／（虧損）之計量）。除稅前經調整溢利／（虧損）乃貫徹本集團之除稅前溢利／（虧損）計量，惟若干其他收益及虧損、公司及未分配收入及支出（包括未分配融資成本）除外。

分部資產不包括遞延稅項資產、總部及公司未分配資產，因該等資產是以集團基準管理。

分部負債不包括遞延稅項負債、稅項負債以及總部及公司未分配負債，因該等負債是以集團基準管理。

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財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Segment revenue and segment results

分部收益及分部業績

		Segment revenue		Segment results	
		分部收益		分部業績	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		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
Property development in the PRC	於中國之物業發展	13,321,003	7,877,160	492,287	1,033,298
Project management services in the PRC	於中國之項目管理服務	61,825	123,516	58,734	117,614
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	14,441	44,070	9,912	111,556
Property investment other than AHR	AHR以外之物業投資	9,493	9,711	2,038	(27,291)
Securities trading and investment	證券買賣及投資	14,734	14,604	127,351	7,934
		13,421,496	8,069,061	690,322	1,243,111
Unallocated corporate income	未分配公司收入			326	738
Other gains and losses	其他收益及虧損			(16,942)	1,047
Unallocated corporate expenses	未分配公司開支			(15,058)	(23,024)
Profit before tax	除稅前溢利			658,648	1,221,872

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Segment revenue and segment results (continued)

分部收益及分部業績(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Segment assets</i>	<i>分部資產</i>		
Property development in the PRC	於中國之物業發展	66,687,630	65,699,030
Project management services in the PRC	於中國之項目管理服務	62,444	125,026
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	202,296	210,755
Property investment other than AHR	AHR以外之物業投資	357,273	375,026
Securities trading and investment	證券買賣及投資	427,489	325,098
Segment assets	分部資產	67,737,132	66,734,935
Unallocated assets	未分配資產	502,741	417,421
Total assets	總資產	68,239,873	67,152,356
<i>Segment liabilities</i>	<i>分部負債</i>		
Property development in the PRC	於中國之物業發展	58,804,650	58,081,282
Project management services in the PRC	於中國之項目管理服務	1,676	2,395
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	63,024	82,514
Property investment other than AHR	AHR以外之物業投資	115,475	126,071
Segment liabilities	分部負債	58,984,825	58,292,262
Unallocated liabilities	未分配負債	1,056,391	971,279
Total liabilities	總負債	60,041,216	59,263,541

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 December 2021

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

	Property development in the PRC	Project management services in the PRC	Property investment and management on AHR and property management provided to GMR in the USA 於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國之物業發展 RMB'000 人民幣千元	於中國之項目管理服務 RMB'000 人民幣千元	於美國對AHR提供之物業管理 RMB'000 人民幣千元	AHR以外之物業投資 RMB'000 人民幣千元	證券買賣及投資 RMB'000 人民幣千元	分部總額 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Additions to investment properties and property, plant and equipment	532,305	-	-	-	-	532,305	12	532,317
Depreciation of property, plant and equipment	2,551	58	6	-	-	2,615	1,133	3,748
Amortisation of intangible assets	41,895	-	-	-	-	41,895	-	41,895
Fair value gain/(loss) on investment properties	-	-	129	(233)	-	(104)	-	(104)
Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	112,618	112,618	-	112,618
Write-down of properties on properties under development and completed properties held for sale to net realisable value	166,764	-	-	-	-	166,764	-	166,764

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

For the year ended 31 December 2020

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

	Property development in the PRC	Project management and sales services in the PRC	Property investment and management on AHR and property management provided to GMR in the USA 於美國對AHR 進行之物業 投資及管理 以及向GMR 提供之 物業管理	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國之 物業發展 RMB'000 人民幣千元	於中國之 項目管理及 銷售服務 RMB'000 人民幣千元	提供之 物業管理 RMB'000 人民幣千元	AHR以外 之物業投資 RMB'000 人民幣千元	證券買賣 及投資 RMB'000 人民幣千元	分部總額 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Additions to investment properties and property, plant and equipment	3,527	–	434	–	–	3,961	606	4,567
Depreciation of property, plant and equipment	2,042	128	258	10	–	2,438	1,240	3,678
Depreciation of right-of-use assets	–	–	819	–	–	819	–	819
Gain on disposal of a subsidiary	–	–	99,554	–	–	99,554	–	99,554
Fair value loss on investment properties	–	–	4,578	28,933	–	33,511	–	33,511
Fair value loss on financial assets at fair value through profit or loss	–	–	–	–	6,669	6,669	–	6,669
Write-down of properties on properties under development to net realisable value	150,000	–	–	–	–	150,000	–	150,000

NOTES TO FINANCIAL STATEMENTS

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外部客戶收益		Non-current assets 非流動資產	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The PRC	中國	13,383,569	8,001,725	1,118,698	630,897
The USA	美國	29,633	52,053	200,562	207,856
Singapore	新加坡	6,740	13,633	267,549	281,537
Hong Kong	香港	1,554	1,650	101,241	102,908
		13,421,496	8,069,061	1,688,050	1,223,198

The geographical information of revenue from external customers is based on the geographical markets of the customers, and the locations of properties and investments. The geographical information of the non-current assets, excluding deferred tax assets and financial instruments, is based on the locations of the assets.

來自外部客戶收益之地區資料乃基於客戶地區市場、物業及投資之所在地而釐定。非流動資產(遞延稅項資產及金融工具除外)之地區資料乃基於有關資產之區域而釐定。

Information about major customers

During the years ended 31 December 2021 and 2020, no single customer has contributed 10% or more of the Group's total revenue.

有關主要客戶之資料

截至2021年及2020年12月31日止年度，概無單一客戶貢獻本集團總收益10%或以上。

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	<i>客戶合約收益</i>		
Sales of properties in the PRC	於中國出售物業	13,321,003	7,877,160
Project management services in the PRC	於中國之項目管理服務	61,825	123,516
Property management services	物業管理服務	–	27,742
		13,382,828	8,028,418
<i>Revenue from other sources</i>	<i>其他收益來源</i>		
Gross rental income from investment properties	投資物業租金收入總額	23,934	26,039
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	14,734	14,604
		13,421,496	8,069,061

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December 2021

客戶合約收益

(i) *收益分拆資料*
截至2021年12月31日止年度

Segments	分部	Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元	Project management services in the PRC 於中國之項目管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services and geographical markets	商品或服務之類別及區域市場			
Sale of properties in the PRC	於中國出售物業	13,321,003	–	13,321,003
Project management services in the PRC	於中國之項目管理服務	–	61,285	61,285
Total revenue from contracts with external customers	外部客戶合約收益總額	13,321,003	61,285	13,382,828
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於某一時間點轉讓貨物	13,321,003	–	13,321,003
Services transferred over time	隨時間轉讓服務	–	61,285	61,285
Total revenue from contracts with external customers	外部客戶合約收益總額	13,321,003	61,285	13,382,828

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5. REVENUE AND OTHER INCOME (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2020

5. 收益及其他收入(續)

客戶合約收益(續)

(i) 收益分拆資料(續)

截至2020年12月31日止年度

Segments	分部	Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元	Project management services in the PRC 於中國之項目管理及銷售服務 RMB'000 人民幣千元	Property management services 物業管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	7,877,160	—	—	7,877,160
Project management services in the PRC	於中國之項目管理服務	—	123,516	—	123,516
Property management services in the USA	於美國之物業管理服務	—	—	27,742	27,742
Total revenue from contracts with customers	客戶合約收益總額	7,877,160	123,516	27,742	8,028,418
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	7,877,160	—	—	7,877,160
Services transferred over time	隨時間轉讓服務	—	123,516	27,742	151,258
Total revenue from contracts with customers	客戶合約收益總額	7,877,160	123,516	27,742	8,028,418

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

於本報告期間確認並計入報告期初之合約負債之收益如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sale of properties in the PRC	10,125,280	6,575,432

5. REVENUE AND OTHER INCOME (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and advance payments are required pursuant to the terms of sale and purchase agreements.

Rendering of services (project management services and property management services)

The performance obligation is satisfied over time as services are rendered and bills are issued when services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020 are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	12,103,855	14,871,578
After one year	一年後	21,878,848	11,937,280
		33,982,703	26,808,858

An analysis of other income is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	30,793	20,438
Government grants	政府資助	2,914	820
Others	其他	10,317	6,262
		44,024	27,520

5. 收益及其他收入(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且須根據買賣協議條款預付款項。

提供服務(項目管理服務以及物業管理服務)

履約責任乃於已提供服務並在提供服務後獲出具賬單時隨時間履行。

於2021年及2020年12月31日，分配至餘下履約責任(未履行或部分未履行)之交易價格如下：

其他收入之分析如下：

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6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fair value loss on investment properties (note 15)	投資物業之公平值虧損(附註15)	(104)	(33,511)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益/(虧損)	112,618	(6,669)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(16,942)	4,596
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	(166,764)	(150,000)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	99,554
		(71,192)	(86,030)

7. FINANCE COSTS

7. 融資成本

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	1,323,241	1,563,416
Interest arising from revenue contracts	合約收益產生之利息	1,525,514	944,468
Interest arising from lease liabilities	租賃負債之利息	-	190
Less: Capitalised in properties under development	減：於發展中物業資本化	(2,758,838)	(2,428,388)
		89,917	79,686

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.95% to 12.80% (2020: 4.568% to 12.80%) per annum.

來自銀行及其他借貸之借貸成本已按介乎4.95厘至12.80厘(2020年：4.568厘至12.80厘)之年利率予以資本化。

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

8. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of properties sold	已售物業成本	12,152,459	6,313,705
Cost of services	服務成本	3,091	5,902
Total employee benefit expenses:	僱員福利開支總額：		
Directors' emoluments (note 9)	董事薪酬(附註9)	1,023	1,052
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	122,661	86,410
Retirement benefit scheme contributions	退休福利計劃供款	9,168	9,610
		132,852	97,072
Less: Capitalised in properties under development	減：於發展中物業資本化	(27,144)	(19,592)
		105,708	77,480
Auditor's remuneration	核數師薪酬	2,380	1,700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,158	2,388
Depreciation of right-of-use assets	使用權資產折舊	-	819
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	1,483	5,866
The Group's profit before tax is arrived at after crediting:	本集團之除稅前溢利已計入下列各項：		
Interest income	利息收入	30,793	20,438
Gross rental income from investment properties	投資物業租金收入總額	23,934	26,039
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
– investment properties generating rental income	– 產生租金收入之投資物業	(3,068)	(2,890)
– investment properties not generating rental income	– 並無產生租金收入之投資物業	(142)	(286)
		(3,210)	(3,176)
		20,724	22,863

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9. 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:

9. 董事及主要行政人員薪酬

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部披露之年內董事及主要行政人員薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	597	639
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	381	368
Retirement benefit scheme contributions	退休福利計劃供款	45	45
		1,023	1,052

For the year ended 31 December 2021

截至2021年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	381	45	426
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	199	-	-	199
Dr. Liu Qiao**	劉俏博士**	159	-	-	159
Mr. Ma Yuntao	馬運弢先生	199	-	-	199
Dr. Li Huiqun***	李惠群博士***	40	-	-	40
		597	381	45	1,023

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

For the year ended 31 December 2020

9. 董事及主要行政人員薪酬(續)

截至2020年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	—	—	—	—
Mr. Zhang Guoqiang	張國強先生	—	368	45	413
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	—	—	—	—
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	213	—	—	213
Dr. Liu Qiao**	劉俏博士**	213	—	—	213
Mr. Ma Yuntao***	馬運弢先生***	213	—	—	213
		639	368	45	1,052

* Mr. Zhang is also the chief executive of the Company.

* 張先生亦為本公司行政總裁。

** Dr. Liu Qiao was resigned as an independent non-executive director of the Company on 18 October 2021.

** 劉俏博士於2021年10月18日辭任本公司獨立非執行董事。

*** Dr. Li Huiqun was appointed as an independent non-executive director of the Company on 18 October 2021.

*** 李惠群博士於2021年10月18日獲委任為本公司獨立非執行董事。

There was no arrangement under which the directors waived or agreed to waive any remuneration during the reporting period (2020: Nil).

報告期間內概無董事據此豁免或同意豁免任何薪酬的安排(2020年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year were neither a director nor chief executive of the Company (2020: Nil), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the five (2020: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,377	8,854

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

10. 五名最高薪人士

年內五名最高薪人士並非本公司董事亦非主要行政人員(2020年：無)，有關彼等薪酬之詳情載於上文附註9。有關年內五(2020年：五)名最高薪人士(並非本公司董事亦非主要行政人員)薪酬之詳情如下：

		2021 2021年	2020 2020年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
		5	5

11. INCOME TAX EXPENSE

11. 所得稅開支

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax – charge for the year	本期稅項－年內開支		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC CIT	– 中國企業所得稅	291,669	425,139
– PRC LAT	– 中國土地增值稅	126,325	185,488
– Overseas Corporate Income Tax	– 海外企業所得稅	118	273
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(10)	2,607
		418,102	613,507
Deferred tax (note 30)	遞延稅(附註30)	(144,496)	(170,008)
Total tax charge for the year	年內稅項開支總額	273,606	443,499

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profits generated in Hong Kong for both years.

由於本集團於兩個年度內均無於香港產生應課稅溢利，因此並無於綜合財務報表就香港利得稅作出撥備。

PRC CIT is calculated at the applicable income tax rate of 25% on the assessable profits for both years. In accordance with the PRC Corporate Income Tax Law, a 10% withholding income tax will be levied on dividends declared to foreign investors from the enterprises with foreign investments established in the PRC. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

中國企業所得稅兩個年度按應課稅溢利之25%適用所得稅率計算。根據中國企業所得稅法，在中國成立的外資企業向外國投資者宣派的股息將被徵收10%預扣所得稅。因此，本集團須就於中國成立的附屬公司自2008年1月1日以來賺取的盈利所派付的股息繳付預扣稅。

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

中國土地增值稅乃按土地價格增值額30%至60%之累進稅率徵收，增值額為銷售物業所得款項減除土地使用權費用及所有物業發展開支等應扣除開支的餘額。

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (2020: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the year ended 31 December 2021. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

截至2021年12月31日止年度，於美國之附屬公司一般均需就應課稅收入按21%（2020年：21%）之聯邦所得稅稅率支付稅項並需遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體（即視為控股公司之分部），將就聯邦稅而言當作控股公司一部分計算稅項。

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11. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year is reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	658,648	1,221,872
Tax at the statutory tax rate of 25% (2020: 25%)	按法定稅率25%(2020年: 25%) 計算之稅項	164,662	305,468
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率不同 之影響	(168)	(187)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	12,857	14,060
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(31,838)	(30,636)
PRC LAT	中國土地增值稅	126,325	185,488
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(31,581)	(46,372)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	18,306	77
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	16,027	13,614
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(974)	(620)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(10)	2,607
Income tax expenses for the year	年內所得稅開支	273,606	443,499

12. DIVIDENDS

12. 股息

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Proposed final – RMB0.81 cents per ordinary share	建議末期股息每股普通股份 人民幣0.81分	–	154,984

The directors of the Company did not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: RMB154,984,000).

The final dividend in respect of the year ended 31 December 2020 of RMB0.81 cents per ordinary share was declared and approved at the annual general meeting of the Company held on 8 June 2021. The 2020 final dividend amounting to approximately RMB154,984,000 has been distributed out of the Company's retained earnings and paid in July 2021.

本公司董事並不建議派付截至2021年12月31日止年度之股息(2020年: 人民幣154,984,000元)。

截至2020年12月31日止年度之末期股息每股普通股份人民幣0.81分已於2021年6月8日舉行之本公司股東週年大會上獲宣派及批准。2020年末期股息約人民幣154,984,000元已於2021年7月從本公司保留盈餘中分派及支付。

13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic earnings per share calculation	本公司擁有人應佔溢利，用於計算每股基本盈利	399,470	782,988
		2021 2021年 '000 千股	2020 2020年 '000 千股 (Restated) (重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note)	年內已發行普通股加權平均數，用於計算每股基本盈利(附註)	1,913,387	1,112,548

Note: The weighted average number of ordinary shares in issue for both current and prior years used in the basic earnings per share calculation has been adjusted for the share consolidation of every ten ordinary shares into one consolidated ordinary share (as detailed in note 31) which became effective on 9 August 2021.

No diluted earnings per share amounts were presented for the years ended 31 December 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these years.

每股基本盈利乃按以下資料計算：

附註：用於計算每股基本盈利的本年度及過往年度已發行普通股的加權平均數已就2021年8月9日生效的股份合併進行調整，基準為每十股普通股合併為一股合併普通股(詳情見附註31)。

由於本集團於截至2021年及2020年12月31日止年度並無潛在攤薄已發行普通股，故該兩個年度概無呈列每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Hotel	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 RMB'000 人民幣千元	酒店 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Cost:	成本：					
At 1 January 2021	於2021年1月1日	44,554	—	2,382	20,664	67,600
Additions	添置	391,030	138,481	—	2,806	532,317
Disposals	出售	—	—	—	(1,183)	(1,183)
Exchange realignment	匯兌調整	(1,407)	—	(101)	(64)	(1,572)
At 31 December 2021	於2021年12月31日	434,177	138,481	2,281	22,223	597,162
Accumulated depreciation:	累計折舊：					
At 1 January 2021	於2021年1月1日	5,129	—	1,732	13,417	20,278
Depreciation provided	折舊撥備	1,030	—	89	2,629	3,748
Disposals	出售	—	—	—	(1,183)	(1,183)
Exchange realignment	匯兌調整	(177)	—	(70)	(62)	(309)
At 31 December 2021	於2021年12月31日	5,982	—	1,751	14,801	22,534
Net carrying amount:	賬面淨值：					
At 1 January 2021	於2021年1月1日	39,425	—	650	7,247	47,322
At 31 December 2021	於2021年12月31日	428,195	138,481	530	7,422	574,628

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日				
Cost:	成本：				
At 1 January 2020	於2020年1月1日	13,938	1,916	18,540	34,394
Additions	添置	—	596	3,971	4,567
Acquisition of a subsidiary	收購一間附屬公司	—	—	1,831	1,831
Transfer from investment property	轉撥自投資物業	33,376	—	—	33,376
Disposals	出售	—	—	(386)	(386)
Disposals of a subsidiary	出售一間附屬公司	—	—	(2,985)	(2,985)
Exchange realignment	匯兌調整	(2,760)	(130)	(307)	(3,197)
At 31 December 2020	於2020年12月31日	44,554	2,382	20,664	67,600
Accumulated depreciation:	累計折舊：				
At 1 January 2020	於2020年1月1日	4,334	1,706	10,643	16,683
Depreciation provided	折舊撥備	1,105	119	2,454	3,678
Acquisition of a subsidiary	收購一間附屬公司	—	—	1,562	1,562
Disposals	出售	—	—	(386)	(386)
Disposals of a subsidiary	出售一間附屬公司	—	—	(704)	(704)
Exchange realignment	匯兌調整	(310)	(93)	(152)	(555)
At 31 December 2020	於2020年12月31日	5,129	1,732	13,417	20,278
Net carrying amount:	賬面淨值：				
At 1 January 2020	於2020年1月1日	9,604	210	7,897	17,711
At 31 December 2020	於2020年12月31日	39,425	650	7,247	47,322

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15. INVESTMENT PROPERTIES

15. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	552,154	654,244
Disposals	出售	-	(3,220)
Transfer to owner-occupied property	轉撥至擁有人用物業	-	(33,376)
Net loss from a fair value adjustment	調整公平值之虧損淨額	(104)	(33,511)
Exchange realignment	匯兌調整	(20,455)	(31,983)
Carrying amount at 31 December	於12月31日之賬面值	531,595	552,154

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 investment properties with an aggregate fair value of RMB444,765,000 (2020: RMB463,392,000) have been pledged to secure the Group's borrowings (note 29).

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 December 2021 are based on the valuations carried out by APAC Asset Valuation and Consulting Limited ("APAC"). APAC is the member of the Hong Kong Institute of Surveyors and Valuers and an independent qualified professional valuer not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use. The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 18 to the financial statements.

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。公平值合共人民幣444,765,000元(2020年：人民幣463,392,000元)之投資物業已抵押以取得本集團之借貸(附註29)。

位於香港、新加坡及美國之投資物業於2021年12月31日之公平值乃基於亞太資產評估及顧問有限公司(「亞太」)所進行估值釐定。亞太為Hong Kong Institute of Surveyors and Valuers會員且與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

於報告期間結算日，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

投資物業根據經營租賃出租予第三方，其進一步詳情概要載於財務報表附註18。

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<i>Fair value measurement using significant unobservable inputs (Level 3)</i>	採用重大不可觀察輸入數據之公平值計量(第三級)		
Recurring fair value measurement for investment properties located in	就位於下列地區之投資物業之經常性公平值計量		
– Hong Kong	– 香港	63,485	65,049
– Singapore	– 新加坡	267,548	281,530
– USA	– 美國	200,562	205,575
		531,595	552,154

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

15. 投資物業(續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

年內，第一級與第二級之間並無發生任何公平值計量轉移之情況，且並無發生轉入或轉出第三級之情況(2020年：無)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of the Group's significant investment properties categorised into Level 3:

15. 投資物業(續)

下文載列本集團分類為第三級之主要投資物業估值所使用之估值技術及主要輸入數據之概要：

Properties 物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2021 2021年	2020 2020年
Offices located in Hong Kong with a carrying value of RMB63,485,000 (2020: RMB65,049,000) 位於香港賬面值人民幣63,485,000元(2020年：人民幣65,049,000元)之辦公室	Income capitalisation approach 收入資本化法	Monthly market rent (HK\$ per sq.ft.) 每月市場租金(每平方呎港元)	48.6	46
		Term yield (per annum) 年期收益率(每年)	2.0%	1.9%
		Reversion yield (per annum) 復歸收益率(每年)	2.2%	2.1%
Commercial and residential units located in Singapore with a carrying value of RMB267,548,000 (2020: RMB281,530,000) 位於新加坡賬面值人民幣267,548,000元(2020年：人民幣281,530,000元)之商用及住宅單位	Income capitalisation approach 收入資本化法	Monthly market rent (SGD per sq.ft.) 每月市場租金(每平方呎新加坡元)	3.7-7.5	3.6-7.6
		Term yield (per annum) 年期收益率(每年)	2.6%-2.8%	2.5%-2.8%
		Reversion yield (per annum) 復歸收益率(每年)	2.8%-3.0%	2.7%-3.0%
Senior housing communities located in the USA with a carrying value of RMB177,217,000 (2020: RMB181,862,000) 位於美國賬面值人民幣177,217,000元(2020年：人民幣181,862,000元)之長者住房院舍	Income capitalisation approach 收入資本化法	Annual market rent (USD per sq.ft.) 每年市場租金(每平方呎美元)	22.0-24.4	21.7-23.5
		Term yield (per annum) 年期收益率(每年)	7.5%-8.5%	7.3%-8.5%
		Reversion yield (per annum) 復歸收益率(每年)	8.0%-9.0%	7.8%-9.0%

A significant increase (decrease) in the market rent in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversion yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

市場租金單獨大幅增加(減少)會導致投資物業公平值大幅增加(減少)。年期收益率及復歸收益率單獨大幅增加(減少)會導致投資物業公平值大幅減少(增加)。

There has been no change from the valuation technique used in the prior years.

所用估值技術與過往年度相同。

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2020	於2020年1月1日之成本及賬面淨值	—
Acquisition of a subsidiary	收購一間附屬公司	424,722
Cost and net carrying amount at 31 December 2020 and 31 December 2021	於2020年12月31日及2021年12月31日之成本及賬面淨值	424,722
At 31 December 2020 and 31 December 2021:	於2020年12月31日及2021年12月31日：	
Cost	成本	424,722
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	424,722

Impairment testing of goodwill

The recoverable amount of the cash-generating unit 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 senior management. The discount rate applied to the cash flow projections is 29.68% (2020: 29.74%).

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2021. The following describes the key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Selling price – Management determined the selling price based on the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location.

Costs to completion – Management determined the costs to completion based on the budgets approved by management, which is estimated according to the past project construction experience and its knowledge of expected market prices of land and construction cost.

The value assigned to the key assumptions is consistent with external information sources.

The following table illustrates the breakeven point of the key variable, with all other variables held constant, where the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount.

商譽減值測試

現金產生單位之可收回金額乃根據使用價值計算釐定，該計算使用的現金流量預測基於高級管理層所批准之涵蓋五年期間之財務預算。現金流量預測適用之貼現率為29.68%（2020年：29.74%）。

計算2021年12月31日之現金產生單位使用價值已使用假設。管理層基於其現金流量預測對商譽進行減值測試之關鍵假設描述如下：

貼現率 – 所採用貼現率為除稅前貼現率，反映與相關單位有關之特定風險。

售價 – 管理層根據同一項目預售單位之售價或具相若規模、用途及位置之可比較物業之現行市價釐定售價。

完工成本 – 管理層根據管理層批准之預算釐定完工成本，預算乃根據過往項目建設經驗及其對土地及建築成本預期市價之了解估計。

賦予關鍵假設之各項數值與外部資料來源一致。

下表闡述主要變量之平衡點，即在所有其他變量維持不變之情況下，現金產生單位之可收回金額與賬面值大致相等。

		2021 2021年	2020 2020年
Discount rate	貼現率	30.75%	30.14%

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17. INTANGIBLE ASSETS

17. 無形資產

		Contract benefit 合約效益 RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2020	於2020年1月1日之成本及賬面淨值	—
Acquisition of a subsidiary	收購一間附屬公司	199,000
Cost and net carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之成本及賬面淨值	199,000
Accumulated amortisation	累計攤銷	(41,895)
Cost and net carrying amount at 31 December 2021	於2021年12月31日之成本及賬面淨值	157,105

The amortisation is recorded into the property under development and transferred to the profit or loss together with the revenue is recognised.

攤銷計入發展中物業並在確認收益時一併轉入損益。

18. LEASES

18. 租賃

The Group as a lessee

The Group had lease contracts of offices used in its operations. Leases of offices were generally with lease terms from 2 to 5 years. Generally, the Group was restricted from assigning and subleasing the leased assets outside the Group. There was no lease contracts that include extension and termination options and variable lease payments. Both right-of-use assets and lease liabilities were terminated upon the disposal of a subsidiary in 2020.

本集團作為承租人

本集團有用於其營運的辦公室租賃合約。辦公室租賃的租期通常為二至五年。一般而言，本集團不得將租賃資產轉讓或轉租給本集團以外的公司。概無包括續期及終止選擇權以及可變租賃付款的租賃合約。使用權資產及租賃負債均已於2020年出售一間附屬公司時終止。

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		Offices 辦公室 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	5,246
Depreciation charge (note 8)	折舊開支(附註8)	(819)
Disposal of a subsidiary	出售一間附屬公司	(4,142)
Exchange realignment	匯兌調整	(285)
As at 31 December 2020, 1 January 2021 and 31 December 2021	於2020年12月31日、2021年1月1日及2021年12月31日	—

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:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	5,566
Accretion of interest recognised during the year (note 7)	上調年內確認的利息(附註7)	190
Payments	付款	(919)
Disposal of a subsidiary	出售一間附屬公司	(4,526)
Exchange realignment	匯兌調整	(311)
As at 31 December 2020, 1 January 2021 and 31 December 2021	於2020年12月31日、2021年1月1日及2021年12月31日	—

The Group as a lessor

The Group leases its investment properties (note 15) consisting of offices, commercial and residential units, senior housing communities located in Hong Kong, Singapore and the USA under operating lease arrangements. The terms of the leases generally require the tenants to pay the security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB23,934,000 (2020: RMB26,039,000), 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:

18. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

本集團作為出租人

本集團根據經營租賃安排出租其位於香港、新加坡及美國的投資物業(附註15)，包括辦公、商用及住宅單位、長者住房院舍。租賃條款通常要求租戶支付抵押按金，並根據當時現行市況定期調整租金。本集團年內確認的租金收入為人民幣23,934,000元(2020年：人民幣26,039,000元)，其詳情載於財務報表附註5。

於2021年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	22,810	22,703
After one year but within two years	一年以上但兩年以內	17,764	18,470
After two years but within three years	兩年以上但三年以內	16,191	16,200
After three years but within four years	三年以上但四年以內	16,440	16,512
After four years but within five years	四年以上但五年以內	16,810	16,883
After five years	超過五年	40,667	59,026
		130,682	149,794

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19. PLEDGED DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

19. 已抵押按金、受限制銀行結餘以及現金及現金等值項目

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Pledged deposits	已抵押按金		
– Current	– 即期	211,289	330,336
– Non-current	– 非即期	4,587	27,935
		215,876	358,271
Restricted bank balances	受限制銀行結餘	1,457,690	648,635
Cash and cash equivalents	現金及現金等值項目	1,838,967	3,218,611

Pledged deposits represent bank deposits of RMB 198,421,000 (2020: RMB 301,844,000) and deposits held with financial institutions of RMB17,455,000 (2020: RMB56,427,000) pledged to banks and financial institutions to secure the facilities granted to the Group and the mortgage loan facilities granted by certain banks to certain property buyers of the Group's properties. The pledged deposits will be released upon the settlement of the relevant borrowings and the expiry of the mortgage guarantees provided to the property buyers. Bank deposits and deposits held with financial institutions amounting to RMB4,587,000 (2020: RMB27,935,000) have been pledged to secure the Group's non-current borrowings and are therefore classified as non-current assets.

Restricted bank balances are required, pursuant to the relevant regulations in the PRC, that certain amount of presale proceeds of properties be placed as guarantee deposits in designated bank accounts for the construction of the relevant properties. The deposits can only be used for payments for construction costs of the relevant properties with approval.

Cash at banks earns interest at floating or fixed rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents approximate to their fair values.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB3,488,635,000 (2020: RMB4,157,035,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

已抵押按金指已抵押予銀行及金融機構之銀行存款人民幣 198,421,000 元 (2020 年：人民幣 301,844,000 元) 及金融機構所持存款人民幣 17,455,000 元 (2020 年：人民幣 56,427,000 元)，以取得授予本集團之融資及若干銀行授予本集團物業之若干物業買家之按揭貸款融資。已抵押按金將於相關借貸償還後及提供予物業買家之按揭擔保到期後解除。銀行存款及金融機構所持存款人民幣 4,587,000 元 (2020 年：人民幣 27,935,000 元) 已抵押，以獲得本集團非即期貸款，因此分類為非流動資產。

受限制銀行結餘指根據中國相關規例，須將物業預售所得款項之若干金額存入指定銀行戶口作為相關物業建築工程之保證金之款項。經批准後，有關保證金方可用於支付相關物業之建築成本。

銀行現金根據日常銀行存款利率按浮動或固定利率賺取利息。銀行結餘已存入近期並無欠款記錄且信用良好之銀行。現金及現金等值項目之賬面值與其公平值相若。

於報告期間結算日，本集團以人民幣計值之現金及銀行結餘為人民幣 3,488,635,000 元 (2020 年：人民幣 4,157,035,000 元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯以及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換作其他貨幣。

20. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are all situated in the PRC. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB91,691,000 (2020: Nil) of write-down for completed properties held for sale as at 31 December 2021.

21. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB225,073,000 (2020: RMB150,000,000) of write-down for properties under development as at 31 December 2021.

22. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

The amount represented deposits and prepayments paid for land acquisitions arising from the acquisition of land use rights in the PRC. These deposits will be converted into properties under development upon completion of the land acquisition process and fully refundable if the acquisition is not successful.

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

Accounts receivable
Less: Impairment

應收賬款
減：減值

Prepaid value-added taxes and other taxes
Deposits and prepayments
Costs of obtaining contracts
Other receivables

預付增值稅及其他稅項
按金及預付款項
取得合約之成本
其他應收款項

Less: Impairment

減：減值

Accounts receivable represent receivables from sales of properties, dividend receivables and rental receivables.

Receivables arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreements. The settlement terms of rental receivables and property management fee receivables are upon presentation of demand notes. All accounts receivable were aged less than 3 months as at the end of the reporting period (2020: less than 3 months), based on the revenue recognition date or invoice date.

20. 持作出售之已完工物業

持作出售之已完工物業全部位於中國。本集團於報告期間結算日對可變現淨值進行評估，於2021年12月31日確認撇減持作出售之已完工物業人民幣91,691,000元(2020年：零)。

21. 發展中物業

發展中物業全部位於中國。本集團於報告期間結算日對可變現淨值進行評估，於2021年12月31日確認撇減發展中物業人民幣225,073,000元(2020年：人民幣150,000,000元)。

22. 已付土地收購按金及預付款

有關金額指於中國收購土地使用權而產生之已付土地收購按金及預付款項。該等按金將於土地收購程序完成後轉換為發展中物業，倘收購並未成功，則悉數退回。

23. 應收賬款、其他應收款項及其他資產

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Accounts receivable	12,210	14,204
Less: Impairment	-	-
	12,210	14,204
Prepaid value-added taxes and other taxes	1,993,816	1,566,028
Deposits and prepayments	243,054	220,941
Costs of obtaining contracts	286,408	203,346
Other receivables	148,906	109,263
	2,672,184 (650)	2,099,578 (650)
Less: Impairment	2,671,534	2,098,928
	2,683,744	2,113,132

應收賬款指物業銷售、股息及租賃應收款項。

來自物業銷售之應收款項乃根據各買賣協議之條款到期結算。應收租金及應收物業管理費之結算條款為出示繳款通知書時結算。於報告期末，所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月(2020年：低於3個月)。

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23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

No provision for impairment of accounts receivable was provided for as at 31 December 2021 and 2020 as the directors of the Company consider the expected credit loss is insignificant. Set out below is the information about the credit risk exposure on the Group's financial assets included in other receivables and other assets using a provision matrix:

		Current 即期	Past due within 1 year 逾期一年以內	Total 總計
As at 31 December 2021	於2021年12月31日			
Expected credit loss rate	預期信貸虧損率	0%	0.5% – 5%	0.43%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	134,506	14,400	148,906
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	–	650	650
		Current 即期	Past due within 1 year 逾期一年以內	Total 總計
As at 31 December 2020	於2020年12月31日			
Expected credit loss rate	預期信貸虧損率	0%	0.5% – 5%	0.60%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	36,451	72,812	109,263
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	–	650	650

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 應收賬款、其他應收款項及其他資產(續)

減值分析乃於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

由於本公司董事認為預期信貸虧損並不重大，故於2021年及2020年12月31日並無就應收賬款作出減值撥備。下文載列使用撥備矩陣得出本集團計入其他應收款項及其他資產之金融資產面臨的信貸風險的資料：

24. 按公平值計入損益之金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Equity securities listed in Hong Kong	於香港上市之股本證券	–	28
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	4,444	4,570
		4,444	4,598
REIT securities listed in the USA	於美國上市之房地產投資信託證券	419,524	316,992
		423,968	321,590

25. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及票據	221,514	494,346
Accrued construction costs (Note)	應計建築成本(附註)	5,428,927	6,221,656
Rental deposits received	已收租賃按金	8,330	5,749
Retention deposits and payable	保留金及應付款項	262,011	109,498
Real estate and other taxes payable	應付房產稅及其他稅項	82,324	47,428
Other payables and accruals	其他應付款項及應計費用	353,747	425,584
		6,356,853	7,304,261
Less: Rental deposits received – non-current	減：已收租賃按金－非流動	(6,492)	(4,866)
		6,350,361	7,299,395

The average credit period of accounts payable ranges from 30 to 90 days (2020: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB523,479,000 (2020: RMB1,227,889,000) for its construction work.

26. CONTRACT LIABILITIES

The amounts represented advance payments from customers based on schedules as established in the property sale contracts. The increase in contract liabilities as at 31 December 2021 was due to more property projects having started pre-sale during the current year.

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. Ms. Huang and together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang, have the controlling interests over these related companies.

28. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd. ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loans to the Group.

The amounts are unsecured, interest-free and repayable on demand. Those amounts were shown under the current liabilities as Zensun Real Estate had the discretionary rights to demand immediate repayment.

In the opinion of the directors of the Company, the carrying amounts of the loans approximated their fair values at initial recognition.

25. 應付賬款、已收按金及應計費用

應付賬款之平均信貸期介乎30日至90日(2020年：30日至90日)。根據發票日期，全部應付賬款賬齡為一年內。

附註：應計建築成本內的約人民幣523,479,000元(2020年：人民幣1,227,889,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項

26. 合約負債

該等金額指根據物業銷售合約制定的時間表自客戶收取的預付款項。於2021年12月31日合約負債增加乃由於更多物業項目於本年度開始預售所致。

27. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士連同其配偶張先生及其女兒張女士對該等關連公司擁有控股權益。

28. 來自一間關連公司之貸款

本集團與關連公司河南正商置業有限公司(「正商置業」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商置業將提供無抵押貸款予本集團。

該等金額為無抵押、免息及須按要求償還。由於正商置業有酌情權可要求即時還款，故該等款項已列作流動負債。

本公司董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

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29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2021 2021年			2020 2020年		
		Effective interest rate per annum (%) 實際 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate per annum (%) 實際 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	2.20-8.30	2022	2,908,958	2.16-9.98	2021	2,505,742
			2022年			2021年	
Other loans – secured	其他貸款－有抵押	5.21-11.00	2022	1,720,530	5.64-11.00	2021	1,650,953
			2022年			2021年	
Senior notes – unsecured (a)/(b)	優先票據－無抵押(a)/(b)	12.50	2022	1,265,028	12.80	2021	2,194,932
			2022年			2021年	
				5,894,516			6,351,627
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	1.61-9.98	2023-2030	3,015,551	2.25-9.98	2022-2030	5,223,614
			2023年至 2030年			2022年至 2030年	
Senior notes – unsecured (b)/(c)/(d)	優先票據－無抵押(b)/(c)/(d)	12.50	2023-2024	2,274,113	12.50	2022	1,291,284
			2023年至 2024年			2022年	
Other loans – secured	其他貸款－有抵押	10.10-10.50	2023	611,150	8.50-11.00	2022	2,269,400
			2023年			2022年	
				5,900,814			8,784,298
				11,795,330			15,135,925
Analysed into:		分析為：			2021 2021年 RMB'000 人民幣千元		
Bank and other borrowings repayable:		於下列日期償還之銀行及 其他借貸：			2020 2020年 RMB'000 人民幣千元		
Within one year		一年內			5,894,516		6,351,627
In the second year		第二年			3,529,949		7,117,249
In the third to fifth years, inclusive		第三至第五年(包括首尾兩年)			2,364,150		1,658,083
Beyond five years		超過五年			6,715		8,966
					11,795,330		15,135,925

29. BANK AND OTHER BORROWINGS (CONTINUED)

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies.

SGD	新加坡元
USD	美元
RMB	人民幣

29. 銀行及其他借貸(續)

於報告期間結算日，銀行及其他借貸之賬面值乃以下列貨幣列值。

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	62,646	70,363
	3,646,840	3,616,228
	8,085,844	11,449,334
	11,795,330	15,135,925

Notes:

- (a) On 3 October 2019, the Company issued senior notes at a principal amount of US\$220 million carrying interest of 12.8% per annum due on 3 October 2021 in accordance with the terms and conditions of the subscription agreement (the "2019 Original Notes"). Subsequently on 20 December 2019, the Company issued additional senior notes at a principal amount of US\$120 million under the same terms and conditions of the subscription agreement of the 2019 Original Notes. The additional senior notes are consolidated with the 2019 Original Notes and form a single series at an aggregate principal amount of US\$340 million carrying interest of 12.8% per annum due on 3 October 2021 ("2019 Notes"). The 2019 Notes was listed and traded on the Stock Exchange of Hong Kong.

In September 2021, US\$142,420,000 of the 2019 Notes, representing approximately 42.01% of the total aggregate principal amount of the outstanding 2019 Notes, have been validly tendered for exchange and accepted pursuant to the terms and conditions of the exchange offer in exchange for the new notes to be issued, and the remaining outstanding amount of US\$196,580,000 were repaid upon maturity. Such amount of US\$142,420,000 were in exchanged for the new notes issued on 13 September 2021 (as detailed in note c below). Details of the exchange offer are set out in the Company's announcement dated 8 September 2021.

- (b) On 13 March 2020, the Company issued senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2022. The US\$200 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness and for project developments and general corporate purposes. Details of the assurance of the senior notes are set out in the Company's announcements dated 13 March 2020.

附註：

- (a) 於2019年10月3日，本公司根據認購協議之條款與條件發行於2021年10月3日到期之本金額220,000,000美元年息12.8厘優先票據（「2019年原始票據」）。其後於2019年12月20日，本公司根據2019年原始票據認購協議之相同條款與條件額外發行本金額120,000,000美元優先票據。額外優先票據與2019年原始票據合併為一個系列，即於2021年10月3日到期之本金總額340,000,000美元年息12.8厘優先票據（「2019年票據」）。2019年票據於香港聯交所上市及買賣。

於2021年9月，2019年票據142,420,000美元（佔未償還2019年票據本金總額約42.01%）已根據交換要約的條款及條件有效提交作交換並已獲接納，以交換將予發行的新票據，而餘下未償還金額196,580,000美元已於到期時償還。該142,420,000美元已交換於2021年9月13日發行的新票據（如下文附註c所詳述）。交換要約的詳情載於本公司日期為2021年9月8日的公告。

- (b) 於2020年3月13日，本公司發行於2022年9月13日到期之本金額200,000,000美元年息12.5厘優先票據。該200,000,000美元優先票據於香港聯交所上市及買賣。優先票據所得款項淨額擬用作現有債務再融資、項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2020年3月13日的公告。

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

- (c) On 13 September 2021, the Company issued senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2023. The US\$200 million senior notes are listed and traded on the Stock Exchange of Hong Kong. An amount of US\$142,420,000 were issued in exchange for the 2019 Notes due on 3 October 2021 (as detailed in note a above), and the remaining amount of US\$57,580,000 were issued in new money, where the proceeds were intended to refinance existing indebtedness. Details of the issuance of the senior notes are set out in the Company's announcements dated 14 September 2021.
- (d) On 24 September 2021, the Company issued senior notes at a principal amount of US\$160 million carrying interest of 12.5% per annum due on 23 April 2024. The US\$160 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness. Details of the issuance of the senior notes are set out in the Company's announcements dated 24 September 2021.

Certain of the Group's bank and other borrowings are secured by the Group's pledged deposits, investment properties, completed properties held for sale and properties under development with the total carrying amount of RMB15,799,849,000 (2020: RMB17,443,890,000). In addition, shares of certain subsidiaries were pledged as securities to obtain certain bank and other borrowings granted to the Group as at 31 December 2021 and 2020. Details of pledged assets are disclosed in note 38 to the financial statements.

In additions, as at 31 December 2021, the Group's senior notes and bank and other borrowings were guaranteed by related companies. Details of the guarantees are disclosed in note 41 to the financial statements

29. 銀行及其他借貸(續)

附註：(續)

- (c) 於2021年9月13日，本公司發行於2023年9月13日到期之本金額200,000,000美元年息12.5厘優先票據。該200,000,000美元優先票據於香港聯交所上市及買賣。142,420,000美元獲發行以交換於2021年10月3日到期之2019年票據(如上文附註a所詳述)，餘下57,580,000美元以新貨幣發行，所得款項擬用作現有債務再融資。有關優先票據發行的詳情載於本公司日期為2021年9月14日的公告。
- (d) 於2021年9月24日，本公司發行於2024年4月23日到期之本金額160,000,000美元年息12.5厘優先票據。該160,000,000美元優先票據於香港聯交所上市及買賣。優先票據所得款項淨額擬用作現有債務再融資。有關優先票據發行的詳情載於本公司日期為2021年9月24日的公告。

本集團若干銀行及其他借貸乃由本集團賬面總值人民幣15,799,849,000元(2020年：人民幣17,443,890,000元)之已抵押按金、投資物業、持作出售之已完工物業及發展中物業作抵押。此外，於2021年及2020年12月31日，若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及其他借貸，有關已抵押資產之詳情於財務報表附註38披露。

此外，於2021年12月31日，本集團之優先票據以及銀行及其他借貸由關連公司擔保。有關擔保之詳情於財務報表附註41披露。

30. DEFERRED TAX

The movements in deferred tax assets and liabilities arising from temporary differences are as follows:

Deferred tax assets

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		稅項虧損	土地增值稅撥備	累計稅項開支	發展中物業撇減	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	63,198	38,347	92,609	–	194,154
Acquisition of a subsidiary	收購一間附屬公司	25,246	–	9,577	–	34,823
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	37,214	3,734	17,227	37,500	95,675
Deferred tax assets at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之遞延稅項資產	125,658	42,081	119,413	37,500	324,652
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	33,642	9,744	52,367	23,385	119,138
Deferred tax assets at 31 December 2021	於2021年12月31日之遞延稅項資產	159,300	51,825	171,780	60,885	443,790

During the year ended 31 December 2021, deferred tax assets were recognised for unused tax losses to the extent that it is probable that relevant future taxable profits will be available against for utilisation. These unused tax losses were in respect of certain PRC subsidiaries carried forward at the end of 2021 and the directors of the Company are of the opinion that these certain PRC subsidiaries will generate sufficient future taxable profits.

At 31 December 2021, the Group had total unrecognised unused tax losses of RMB554,526,000 (2020: RMB532,018,000) and unrecognised temporary differences of RMB73,224,000 (2020: Nil) which were subject to agreement with the respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses as they have arisen in subsidiaries and the Company that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Except for tax losses incurred in the PRC amounting to RMB147,584,000 (2020: RMB107,356,000) will expire within five years since the date of carryforward, these unrecognised unused tax losses can be carried forward indefinitely, subject to fulfilment of certain conditions or rules.

30. 遞延稅項

暫時差額產生之遞延稅項資產及負債之變動如下：

遞延稅項資產

截至2021年12月31日止年度，倘可能具有有關未來應課稅溢利可供抵銷，則會就未動用稅項虧損確認遞延稅項資產。該等未動用稅項虧損乃為若干中國附屬公司於2021年底結轉款項，及本公司董事認為，該等若干中國附屬公司將產生足夠之未來應課稅溢利。

於2021年12月31日，本集團未確認未動用稅項虧損總額為人民幣554,526,000元（2020年：人民幣532,018,000元）及未確認暫時差額人民幣73,224,000元（2020年：無），與有關稅務機構訂立之協議，可用作抵扣未來利潤。由於稅項虧損乃由已虧損一段時間之附屬公司及本公司產生及不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等未動用稅項虧損確認遞延稅項資產。除於中國產生之稅項虧損人民幣147,584,000元（2020年：人民幣107,356,000元）將自結轉日期起五年內屆滿外，該等未確認未動用稅項虧損可無限期結轉，惟須符合若干條件或規則。

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Accelerated tax depreciation	Revaluation of investment properties	Revaluation of properties acquired under business combination	Withholding tax on distributable profits of the Group's PRC subsidiaries	Total
		加速稅項 折舊 RMB'000 人民幣千元	投資物業 重估 RMB'000 人民幣千元	業務合併 項下收購之 物業重估 RMB'000 人民幣千元	本集團中國 附屬公司 可分派收益 之預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(59)	(2,001)	(2,090)	(95,000)	(99,150)
Acquisition of a subsidiary	收購一間附屬公司	—	—	(433,037)	—	(433,037)
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	—	—	55,078	19,255	74,333
Exchange realignment	匯兌調整	4	124	—	—	128
Deferred tax liabilities at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日之 遞延稅項負債	(55)	(1,877)	(380,049)	(75,745)	(457,726)
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	—	—	9,860	15,498	25,358
Exchange realignment	匯兌調整	(9)	49	—	—	40
Deferred tax liabilities at 31 December 2021	於2021年12月31日之 遞延稅項負債	(64)	(1,828)	(370,189)	(60,247)	(432,328)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes at applicable rate of 10% on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB902,453,000 (31 December 2020: RMB538,949,000). In the opinion of the directors, it is not probable to distribute these earnings in the foreseeable future.

根據中國企業所得稅法，於中國內地成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之預扣稅。該規定於2008年1月1日起生效及適用於2007年12月31日之後的盈利。如中國內地與外國投資者所在司法權區訂有稅收協定，則適用於較低預扣稅率。因此，本集團須就中國內地成立之附屬公司就於2008年1月1日之後產生的盈利派付的股息按適用稅率10%繳納預扣稅。

於2021年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關之暫時差異總額約人民幣902,453,000元（2020年12月31日：人民幣538,949,000元）。董事認為，於可見未來可能不會分派該等盈利。

30. 遞延稅項(續)

遞延稅項負債

31. SHARE CAPITAL

31. 股本

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid: 1,913,386,669 (2020: 19,133,866,698) ordinary shares	已發行及繳足： 1,913,386,669股(2020年： 19,133,866,698股)普通股	5,326,923	5,326,923

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	10,294,699,948	2,014,112
Issue of new ordinary shares	發行新普通股	8,839,166,750	3,322,546
Share issue expenses	股份發行開支	–	(9,735)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	19,133,866,698	5,326,923
Share Consolidation (Note)	股份合併(附註)	(17,220,480,029)	–
At 31 December 2021	於2021年12月31日	1,913,386,669	5,326,923

Note:

Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting of the Company held on 5 August 2021, the share consolidation on the basis that every ten issued ordinary shares in the share capital of the Company be consolidated into one ordinary share in the share capital of the Company became effective on 9 August 2021 (the "Share Consolidation").

All the shares issued during the year rank pari passu with other shares in issue in all respects.

附註：

根據股東於2021年8月5日舉行的本公司特別股東大會上通過的普通決議案，根據本公司股本中每十股已發行普通股合併為本公司股本中一股普通股進行的股份合併已於2021年8月9日生效(「股份合併」)。

本年度發行的所有股份在所有方面與其他已發行股份享有同等地位。

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32. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity.

(a) PRC statutory reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, these entities are required to appropriate 10% of their net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Property revaluation reserve

Property revaluation reserve represents the gain on revaluation of the property, plant and equipment upon transfer to investment properties.

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. In view of the Group's expansion strategy, the Group has sourced funding from banks, financial institutions, bonds, senior notes and its related companies in which Ms. Huang has beneficial interests and continued to look for other external financing sources. The Group's overall strategy remains unchanged from the prior year.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, raising of new borrowings or redemption of debts.

32. 儲備

本集團之儲備金額及其於截至2021年12月31日止年度之變動呈列於綜合權益變動表內。

(a) 中國法定儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，該等實體須按稅後溢利淨額之10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制之規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本之25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(b) 物業重估儲備

物業重估儲備指物業、廠房及設備轉撥至投資物業之重估收益。

(c) 外匯儲備

外匯儲備包括換算集團實體財務報表所產生的所有外匯差額，有關儲備根據附註2.4所載會計政策處理。

33. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由銀行、金融機構、債券、優先票據及Huang女士擁有實益權益之關連公司籌集資金來源及繼續尋求其他外部融資渠道。本集團整體策略與過往年度保持不變。

本公司董事每年均會審閱資本架構。為配合該項審閱，本公司董事認為資本成本及風險與股本相關。根據本公司董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

33. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debt, which includes bank and other borrowings, amounts due to related companies and loans from a related company, net of cash and cash equivalents, restricted bank balances and pledged deposits. The gearing ratio as at the end of the reporting period was as follows:

33. 資本風險管理(續)

本集團資本架構包括負債淨額，即包括銀行及其他借貸、應付關連公司款項及來自一間關連公司貸款，減現金及現金等值項目、受限制銀行結餘及已抵押按金。於報告期末之資產負債比率如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due to related companies	應付關連公司款項	1,976,226	4,100,961
Loans from a related company	來自一間關連公司之貸款	8,204,904	8,374,973
Bank and other borrowings (current and non-current)	銀行及其他借貸(流動及非流動)	11,795,330	15,135,925
Less: Cash and cash equivalents	減：現金及現金等值項目	(1,838,967)	(3,218,611)
Restricted bank balances	受限制銀行結餘	(1,457,690)	(648,635)
Pledged deposits (current and non-current)	已抵押按金(流動及非流動)	(215,876)	(358,271)
Net debt	負債淨額	18,463,927	23,386,342
Total assets	總資產	68,223,815	67,152,356
Gearing ratio	資產負債比率	27%	35%

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34. 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:

34. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2021

Financial assets

		2021 2021年		2020 2020年	
		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,968	-	321,590	-
Accounts receivable	應收賬款	-	12,210	-	14,204
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之金融資產	-	148,256	-	108,613
Pledged deposits	已抵押按金	-	215,876	-	358,271
Restricted bank balances	受限制銀行結餘	-	1,457,690	-	648,635
Cash and cash equivalents	現金及現金等值項目	-	1,838,967	-	3,218,611
		423,968	3,672,999	321,590	4,348,334

Financial liabilities

金融負債

		2021 2021年		2020 2020年	
		Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元
Accounts and bills payables	應付賬款及應付票據	221,514		494,346	
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之金融負債	6,036,957		6,762,487	
Amounts due to related companies	應付關連公司款項	1,976,226		4,100,961	
Loans from a related company	來自一間關連公司之貸款	8,204,904		8,374,973	
Bank and other borrowings	銀行及其他借貸	11,795,330		15,135,925	
		28,234,931		34,868,692	

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,968	321,590	423,968	321,590
Financial liabilities	金融負債				
Bank and other borrowings	銀行及其他借貸	11,795,330	15,135,925	11,591,687	14,888,014

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, financial assets included in other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The 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 fair values of listed equity investments are based on quoted market prices.

The fair values of bank and other borrowings 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 changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 31 December 2021 were assessed to be insignificant.

35. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、計入其他應收款項及其他資產之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值大致相若，乃由於該等工具到期日較短所致。

本集團由財務經理主管的財務部，負責確定金融工具公平值計量之政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用之主要輸入值。估值由首席財務官審閱及批准。

金融資產及負債的公平值乃包含於可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產及負債除外。

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2021年12月31日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

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35. 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

35. 金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 之報價 (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)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	423,968	—	—	423,968

As at 31 December 2020

於2020年12月31日

Fair value measurement using 使用以下數據計量之公平值				
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
活躍市場 之報價 (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)		總計
RMB'000	RMB'000	RMB'000		RMB'000
人民幣千元	人民幣千元	人民幣千元		人民幣千元

Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	321,590	—	—	321,590
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The Group had no financial liabilities measured at fair value as at 31 December 2021 (2020: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

於2021年12月31日，本集團並無任何按公平值計量之金融負債(2020年：無)。

年內，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級(2020年：無)。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2021

35. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

披露公平值之負債：

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	11,591,687	-	11,591,687

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	14,888,014	-	14,888,014

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, restricted bank balances, accounts receivable, other receivables, accounts payable, other payables and accruals and amounts due to related companies, which arise directly from its operations. The Group has other financial assets and liabilities such as pledged deposits, financial assets at fair value through profit or loss, bank and other borrowings, lease liabilities and loans from a related company. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rate set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using a mix of fixed and variable rate borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax.

2021

2021年

Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸
USD	美元
USD	美元
SGD	新加坡元
SGD	新加坡元

36. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及現金等值項目、受限制銀行結餘、應收賬款、其他應收款項、應付賬款、其他應付款項及應計費用及應付關連公司款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如已抵押按金、按公平值計入損益之金融資產、銀行及其他借貸、租賃負債及來自一間關連公司之貸款。該等金融工具的主要目的在於為本集團之運營融資。

本集團金融工具產生的主要風險為利率風險、股本價格風險、外匯風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下。

利率風險

本集團面臨的市場利率變動風險主要與附註29所載本集團浮息銀行及其他借貸有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用定息及浮息借貸管理其利息成本。

下表列示在所有其他可變因素保持不變的情況下，利率的合理可能變動敏感度分析對本集團除稅前溢利之影響。

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
USD	美元	100	(1,077)
USD	美元	(100)	1,077
SGD	新加坡元	100	(626)
SGD	新加坡元	(100)	626

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

		Increase/ (decrease) in basis points 基點上升／ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
2020			
2020年			
Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
USD	美元	100	(1,300)
USD	美元	(100)	1,300
SGD	新加坡元	100	(704)
SGD	新加坡元	(100)	704

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss. The management manages this exposure by regular review of price fluctuation.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period.

36. 財務風險管理目標及政策(續)

利率風險(續)

股本價格風險

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降之風險。本集團承受被分類為按公平值計入損益之金融資產之上市投資股本價格風險。管理層透過定期審閱價格波幅管理此風險。

價格敏感度

以下敏感度分析以報告期末按公平值計入損益之金融資產價格所承受風險釐定。

		Increase/ (decrease) in market price 市價上升／ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
31 December 2021	2021年12月31日	10 (10)	42,397 (42,397)
31 December 2020	2020年12月31日	10 (10)	32,159 (32,159)

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, USD and SGD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

36. 財務風險管理目標及政策(續)

外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行交易而產生。

下表列示在所有其他可變因素保持不變的情況下，由於港元、美元及新加坡元匯率的合理可能變動對本集團於報告期末的除稅前溢利之敏感度分析(由於貨幣資產及負債之公平值變動所致)。

		Increase/ (decrease) in exchange rate of foreign currency 外匯匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2021	2021年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(31,335)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	31,335
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(508)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	508
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	39
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(39)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	1
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(1)
2020	2020年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(31,697)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	31,697
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(522)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	522
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	43
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(43)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	4
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(4)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

36. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽良好之第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團會持續監察應收款項結餘情況，而本集團之壞賬風險並不重大。

最高風險及年終階段

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口，主要基於過往逾期資料(惟其他資料毋須過多成本或努力即可得)及於12月31日之年終階段分類。

所呈列金額為金融資產總賬面值。

於2021年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts receivable*	應收賬款*	-	-	-	2,127	2,127
Accounts receivable - Normal**	應收賬款 - 正常**	10,083	-	-	-	10,083
Financial assets included in other receivables and other assets	計入其他應收款項及 其他資產之金融資產					
- Normal**	- 正常**	148,256	-	-	-	148,256
- Doubtful**	- 存疑**	-	-	650	-	650
Pledged deposits	已抵押按金					
- Not yet past due	- 未逾期	215,876	-	-	-	215,876
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 未逾期	1,457,690	-	-	-	1,457,690
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 未逾期	1,838,967	-	-	-	1,838,967
		3,670,872	-	650	2,127	3,673,649

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財務報表附註

31 December 2021 2021年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

36. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年終階段(續)

於2020年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts receivable*	應收賬款*	—	—	—	6,335	6,335
Accounts receivable – Normal**	應收賬款 – 正常**	7,869	—	—	—	7,869
Financial assets included in other receivables and other assets	計入其他應收款項及 其他資產之金融資產					
– Normal**	– 正常**	108,613	—	—	—	108,613
– Doubtful**	– 存疑**	—	—	650	—	650
Pledged deposits	已抵押按金					
– Not yet past due	– 未逾期	358,271	—	—	—	358,271
Restricted bank balances	受限制銀行結餘					
– Not yet past due	– 未逾期	648,635	—	—	—	648,635
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 未逾期	3,218,611	—	—	—	3,218,611
		4,341,999	—	650	6,335	4,348,984

* For accounts receivable to which the Group applies the simplified approach for impairment as detailed in note 23 to the financial statements, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in accounts receivable, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用財務報表附註23所詳述減值簡化方法的應收賬款而言，本集團並無任何重大集中信貸風險。

** 當計入應收賬款、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加時，金融資產的信貸質素被視為「正常」。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings, lease liabilities and loans from a related company. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2021

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及應付票據	221,514	–	–	–	221,514
Financial liabilities included in other deposits received and accruals	計入其他已收按金及 應計費用之金融負債	6,036,957	–	–	–	6,036,957
Amounts due to related companies	應付關連公司款項	1,976,226	–	–	–	1,976,226
Loans from a related company – Non-interest-bearing	來自一間關連公司之貸款 – 免息	8,204,904	–	–	–	8,204,904
Bank and other borrowings	銀行及其他借貸	6,767,672	3,938,893	2,457,713	6,998	13,171,276
		23,207,273	3,938,893	2,457,713	6,998	29,610,877
Financial guarantee contracts (Note)		18,002,298	–	–	–	18,002,298

Financial guarantee contracts (Note) 財務擔保合約(附註)

36. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為透過利用銀行及其他借貸、租賃負債以及來自一間關連公司之貸款，維持資金持續供應及靈活性之平衡。本集團持續密切監察現金流量。

於報告期末，本集團金融負債根據合約未貼現付款作出的到期分析如下：

於2021年12月31日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As at 31 December 2020

36. 財務風險管理目標及政策(續)

流動資金風險(續)

於2020年12月31日

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	494,346	—	—	—	494,346
Financial liabilities included in other deposits received and accruals	計入其他已收按金及應計 費用之金融負債	6,762,487	—	—	—	6,762,487
Amounts due to related companies	應付關連公司款項	4,100,961	—	—	—	4,100,961
Loans from a related company – Non-interest-bearing	來自一間關連公司之貸款 — 免息	8,374,973	—	—	—	8,374,973
Bank and other borrowings	銀行及其他借貸	7,646,155	7,667,366	1,800,461	9,452	17,123,434
		27,378,922	7,667,366	1,800,461	9,452	36,856,201
Financial guarantee contracts (Note)	財務擔保合約(附註)	13,559,922	—	—	—	13,559,922

Note: 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 the 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 guaranteed financial receivables held by the counterparty suffer credit losses.

附註：上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期間結算日之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎對手方所持擔保財務應收款項會否蒙受信貸虧損而定。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 37. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

		Amounts due to related companies 應付關連 公司款項 RMB'000 人民幣千元	Loans from a related company 來自一間關連 公司貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	4,100,961	8,374,973	140,321	15,135,925	27,752,180
Changes from financing cash flows (note)	融資現金 流量變動(附註)	(2,124,735)	(170,069)	(1,346,699)	(3,238,674)	(6,911,417)
Interest expenses	利息開支	-	-	1,323,241	-	1,354,481
Foreign exchange translation	外匯換算	-	-	-	(101,921)	(101,921)
At 31 December 2021	於2021年12月31日	1,976,226	8,204,904	116,863	11,795,330	22,093,323

		Amounts due to related companies 應付關連 公司款項 RMB'000 人民幣千元	Loans from a related company 來自一間關連 公司貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	956,458	7,490,728	107,016	5,566	20,235,845	28,795,613
Changes from financing cash flows (note)	融資現金 流量變動(附註)	2,467,210	(2,115,755)	(1,530,111)	(919)	(2,651,667)	(3,831,242)
Interest expenses	利息開支	-	-	1,563,416	190	-	1,563,606
Foreign exchange translation	外匯換算	-	-	-	(311)	(248,253)	(248,564)
Increase arising from acquisition of a subsidiary	收購一間附屬公司之增加	677,293	-	-	-	800,000	1,477,293
Decrease arising from disposal of a subsidiary	出售一間附屬公司之減少	-	-	-	(4,526)	-	(4,526)
Non-cash transitions	非現金交易	-	3,000,000	-	-	(3,000,000)	-
At 31 December 2020	於2020年12月31日	4,100,961	8,374,973	140,321	-	15,135,925	27,752,180

Note: The financing cash flows are made up of the net amounts of new bank and other borrowings raised, repayment of bank and other borrowings, interest paid, advance from/repayment to related companies, loans received from/repaid to a related company and lease payments (including principal and interest portions) in the consolidated statement of cash flows.

* Included in accounts payable, deposits received and accruals.

附註： 融資現金流量為綜合現金流量表內之新造銀行及其他借貸、償還銀行及其他借貸、已付利息、關連公司墊款／還款、已收／償還一間關連公司貸款及租賃付款(包括本金及利息部分)之淨額。

* 計入應付賬款、已收按金及應計費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,483	5,866
Within financing activities	融資活動內	–	919
		1,483	6,785

38. PLEDGE OF ASSETS

The following assets are pledged to certain banks and financial institutions for banking facilities granted to the Group and mortgage loan facilities granted to certain property buyers of the Group's properties at the end of the reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property under development	發展中物業	14,325,413	16,622,227
Completed properties held for sale	持作出售之已完工物業	813,795	–
Investment properties	投資物業	444,765	463,392
Pledged deposits	已抵押按金	215,876	358,271
		15,799,849	17,443,890

In addition, shares of certain subsidiaries were pledged as securities to obtain certain banking facilities granted to the Group as at 31 December 2021 and 2020.

37. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

現金流量表所載租賃現金流出總額如下：

38. 資產抵押

於報告期末，以下資產已抵押予若干銀行及金融機構作為本集團獲授銀行融資及本集團物業之若干物業買家獲授按揭融資之質押：

此外，於2021年及2020年12月31日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

39. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

Contracted for, but not provided, in respect of	就下列各項已訂約但未撥備
Acquisitions of land use rights	收購土地使用權
Property development expenditures	物業發展開支

39. 承擔

- (a) 於報告期間結算日，本集團之資本承擔如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
210,540	549,497
10,656,821	12,344,501
10,867,361	12,893,998

- (b) The Group has no lease contracts that have not yet commenced as at 31 December 2021.

- (b) 於2021年12月31日，本集團並無任何未開始的租賃合約。

40. CONTINGENT LIABILITIES

As at 31 December 2021, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,002,298,000 (2020: RMB13,559,922,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2021 (2020: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

40. 或然負債

於2021年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣18,002,298,000元（2020年：人民幣13,559,922,000元）。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責償還失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險不大，且倘發生付款違約，有關物業可變現淨值可彌補未償還本金以及累計利息及罰金，故並無就擔保合約於截至2021年12月31日止年度（2020年：無）之綜合財務報表確認撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the reporting period:

Related companies (Note (i)) 關連公司(附註(i))	Transactions (Note (ii)) 交易(附註(ii))	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Relevant members of Ever Diamond Global Company Limited ("Ever Diamond") together with its subsidiaries (collectively, the "Ever Diamond Group")	永鑽環球有限公司(「永鑽」)之有關成員公司連同其附屬公司(統稱「永鑽集團」) Project management services fee income 項目管理服務費收入	61,571	123,516
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group")	河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」) Construction costs (capitalised in properties under development) 建築成本(於發展中物業資本化)	2,434,403	1,532,739
Relevant members of Xingye Wulian Service Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group")	興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」) Property engineering costs (capitalised in properties under development) and property management and value-added services fee 項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	45,982	27,035

Notes:

- (i) Ever Diamond Group are entities controlled by the Ms. Huang. Zensun Development Group and Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter, Ms. Zhang.
- (ii) These transactions were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

As at 31 December 2021, the Group's senior notes and bank and other borrowings amounting to approximately RMB6,922,774,000 (31 December 2020: approximately RMB10,146,306,000) were guaranteed by related companies which are controlled by Ms. Huang and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

The Group is licenced by Zensun Real Estate to use the trademark of "Zensun" and "正商" on a royalty-free basis until July 2025.

41. 關連人士交易

- (a) 除該等財務報表其他部分詳述之交易外，本集團於報告期內與關連人士進行下列交易：

附註：

- (i) 永鑽集團為由Huang女士控制之實體。正商發展集團及興業物聯集團為由Huang女士之女兒張女士最終控制之實體。
- (ii) 該等交易乃基於雙方共同協定之條款釐定，並構成上市規則第14A章項下定義之持續關連交易。

於2021年12月31日，本集團之優先票據以及約人民幣6,922,774,000元(2020年12月31日：約人民幣10,146,306,000元)之銀行及其他借貸已由Huang女士及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至2025年7月。

41. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Outstanding balances with related parties:

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 25, 27 and 28 to the financial statements.

- (c) Compensation of key management personnel of the Group:

Short term employee benefits
Post-employment benefits

短期僱員福利
離職後福利

Total compensation paid to
key management personnel

向主要管理人員支付的
薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

Save as disclosed above, no transaction has been entered into with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being key management personnel compensation) (2020: Nil).

41. 關連人士交易(續)

- (b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於財務報表附註25、27及28。

- (c) 本集團主要管理人員薪酬：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,946	1,007
85	45
2,031	1,052

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

除上文所披露者外，於年內並無與本公司董事（即主要管理人員）進行任何交易，惟向彼等支付作為主要管理人員報酬之酬金除外（2020年：無）。

42. SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "Share Option Scheme" was adopted by the Company. The purpose of the Share Option Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The Share Option Scheme remains in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time during the life of the Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

42. 購股權計劃

於2013年8月28日，本公司採納新購股權計劃（「購股權計劃」）。購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則購股權計劃由該日起一直有效十年。購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事（包括獨立非執行董事）；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業夥伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶（包括分租戶）。根據購股權計劃之條款，於購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

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42. SHARE OPTION SCHEME (CONTINUED)

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the Share Option Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date the annual meeting approving the Share Option Scheme on 28 August 2013, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options are accepted.

During the years ended 31 December 2021 and 2020, no options have been granted under the above-mentioned scheme.

42. 購股權計劃(續)

根據購股權計劃，可能授出之購股權涉及之股份數目上限，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日(批准購股權計劃的股東週年大會日期)已發行股本之10%。於任何十二個月期間根據購股權可向購股權計劃各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超過該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，均須取得獨立非執行董事(為購股權承授人之任何獨立非執行董事除外)之事先批准。此外，在任何十二個月期間，倘向任何主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不允許超過本公司於2013年8月28日(批准購股權計劃的股東週年大會日期)已發行股份10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

於截至2021年及2020年12月31日止年度，概無購股權根據上述計劃獲授出。

43. 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:

43. 本公司財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	60	65
Investments in subsidiaries	於附屬公司之投資	324,181	324,181
Total non-current assets	非流動資產總額	324,241	324,246
CURRENT ASSETS	流動資產		
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	4,697	4,358
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,889	321,505
Amounts due from subsidiaries	應收附屬公司款項	8,426,995	8,923,211
Cash and cash equivalents	現金及現金等值項目	14,555	47,245
Total current assets	流動資產總額	8,870,136	9,296,319
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	119,205	122,421
Bank and other borrowings	銀行及其他借貸	1,265,028	2,194,932
Amounts due to subsidiaries	結欠附屬公司款項	197,169	203,970
Total current liabilities	流動負債總額	1,581,402	2,521,323
NET CURRENT ASSETS	流動資產淨值	7,288,734	6,774,996
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	7,612,975	7,099,242
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借貸	2,274,113	1,291,285
Total non-current liabilities	非流動負債總額	2,274,113	1,291,285
Net assets	資產淨值	5,338,862	5,807,957
EQUITY	權益		
Share capital	股本	5,326,923	5,326,923
Reserves (Note)	儲備(附註)	11,939	481,034
Total equity	權益總額	5,338,862	5,807,957

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財務報表附註

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

43. 本公司財務狀況報表(續)

附註：

本公司之儲備概述如下：

		Capital reduction reserves 資本削減 儲備賬 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈餘 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	119,330	2,981	82,674	7,088	212,073
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收益總額	—	(149,770)	—	611,205	461,435
2019 final dividend paid	已付2019年末期股息	—	—	—	(192,474)	(192,474)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	119,330	(146,789)	82,674	425,819	481,034
Total comprehensive loss for the year	年內全面虧損總額	—	(170,437)	—	(143,674)	(314,111)
2020 final dividend paid	已付2020年末期股息	—	—	—	(154,984)	(154,984)
At 31 December 2021	於2021年12月31日	119,330	(317,226)	82,674	127,161	11,939

44. PARTICULARS OF THE SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows:

44. 附屬公司概要

於2021年12月31日，本公司主要附屬公司之資料如下：

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
75 Wall Street, LLC	USA 美國	Note (i) 附註(i)	–	100	Property investment 物業投資
American Housing REIT, Inc.	USA 美國	Common stock USD6,256 普通股 6,256美元	–	99.8	Property investment 物業投資
AHR First Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing and property investment 貸款融資及物業投資
AHR Second Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing 貸款融資
American Senior Housing REIT, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment and investment holding 物業投資及投資控股
ASHR McKinney, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
ASHR First, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股13,417,282 新加坡元	100	–	Investment holding 投資控股
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股25,002 新加坡元	–	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	–	Property investment and securities trading 物業投資及證券買賣
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股 250,000美元	–	100	Property investment 物業投資

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44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股 1,250,000新加坡元	—	100	Property investment 物業投資
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股 1,260,000港元	—	100	Securities trading 證券買賣
ZH USA, LLC	USA 美國	Note (i) 附註(i)	100	—	Investment holding 投資控股
Xingcheng Holdings Limited 興城控股有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	—	100	Investment holding 投資控股
河南昌輝企業管理諮詢有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	—	100	Investment holding 投資控股
新鄭正商興城置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB400,000,000 註冊資本 人民幣400,000,000元	—	100	Property development 物業發展
洛陽正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商尚濱置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商經開置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南興漢正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南象湖置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南新築置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商華府置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新銘置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新航置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商鄭東置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
北京上築置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
北京上陽置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	100	Property development, project management services 物業發展、項目管理服務

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44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商銘築置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商鄭新房地產有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南啟盛置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商中岳置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商河洛置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商雅苑置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商金域置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商瓏水置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新雅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南省正商新居置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新府置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南沐歌置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南正商新宏置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商致遠置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
新鄉市興漢正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商佳居置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南漢輝置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	60	Property development 物業發展
河南正商王村置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

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44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南鑫築建设工程有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商鴻雅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南東象正商實業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	60	Property development 物業發展
河南嘉瑞昌置業股份有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南林盟置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
武漢豫正置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
滎陽博雅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商金銘置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新古置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	90	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商佳航置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商尚築置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南鑫融置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, hotel operations 物業發展、酒店營運
河南悅府置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南悅璽置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南佳悅美置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	70	Property development 物業發展
河南惠東置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南金州置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展

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44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京上瑞置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	100	Property development 物業發展
武漢豫商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
鄭州君聯房地產開發有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
鄧州啟正置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	51	Property development 物業發展
衛輝市正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	90	Property development 物業發展
淮濱縣正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	90	Property development 物業發展
杭州正商實業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Investment holding 投資控股
信陽正商博雅置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	99.9	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商金悅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
汝陽縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南正商宛都置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展
商丘木華置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
鄧州市漢都置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
滑縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
魯山縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
光山縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS

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44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
輝縣市正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
伊川縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
周口興漢正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	56	Property development 物業發展
深圳正商實業投資有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南瀾雅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南興商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商瓏尚置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
商丘興漢置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 are as follows: (continued)

44. 附屬公司概要(續)

於2021年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益之 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
漯河正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	41	Property development 物業發展
虞城縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
原陽縣興漢置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
羅山縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南正商泰悅置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
商城縣正商置業有限公司 <i>Note (ii)</i> <i>附註(ii)</i>	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展

Notes:

- (i) No capital contribution is required from the member unless otherwise required by law.
- (ii) Entities established in the PRC are limited liability companies with no English names registered or available upon establishment.

附註：

- (i) 除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。
- (ii) 於中國成立之實體為有限公司，且於成立後，概無登記或採用英文名稱。

NOTES TO FINANCIAL STATEMENTS

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31 December 2021 2021年12月31日

45. EVENTS AFTER THE REPORTING PERIOD

On 23 March 2022, the Group acquired land use rights of a land parcel located in Dengfeng City, Henan Province, the PRC through listing for sale process in a public auction held by Dengfeng City Natural Resources and Planning Bureau* (登封市自然資源和規劃局) for transfer of state-owned land use rights with site area of approximately 42,081.84 square metres at a consideration of RMB167,899,200. The land parcel was designated for residential usage with term of use of 70 years and underground floor for transportation service station usage with term of use of 50 years. The handover of the land parcel is expected to be completed respectively in the second quarter of 2022.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

45. 報告期後事項

於2022年3月22日，本集團於登封市自然資源和規劃局就轉讓國有土地使用權所舉辦之公開拍賣掛牌出售程序中取得位於中國河南省登封市佔地面積約42,081.84平方米之地塊之土地使用權，代價為人民幣167,899,200元。該地塊指定為住宅用途使用年限為70年及地下空間為交通服務場站用途使用年限為50年。該地塊預期將於2022年第二季度完成交付。

46. 批准財務報表

財務報表已於2022年3月25日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (重列)
Results	業績					
Revenue	收益	13,421,496	8,069,061	8,887,186	601,470	1,100,419
Profit for the year	年度溢利	385,042	778,373	1,151,458	28,492	131,602
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	399,470	782,988	1,151,571	29,971	131,709
Non-controlling interests	非控股權益	(14,428)	(4,615)	(113)	(1,479)	(107)
Profit for the year	年度溢利	385,042	778,373	1,151,458	28,492	131,602
		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	68,239,873	67,152,356	51,942,189	39,569,259	18,542,750
Total liabilities	總負債	(60,041,216)	(59,263,541)	(48,205,148)	(38,447,747)	(17,398,865)
Net assets	淨資產	8,198,657	7,888,815	3,737,041	1,121,512	1,143,885
Non-controlling interests	非控股權益	(185)	(14,885)	3,593	7,053	9,581
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,198,472	7,873,930	3,740,634	1,128,565	1,153,466

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2021 於2021年12月31日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area (approximately) 總面積 (約)	Effective % held 實際擁有權 (%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 27 Home Office Units on various floors, Southbank, Singapore 198785	28,732 sq.ft. 28,732平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
5 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	9,128 sq.ft. 9,128平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心 30樓及2樓停車場C8號車位	3,480 sq.ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Glen Carr House, 1433 North Hamilton Drive, Derby, Kansas, 67037, U.S. Glen Carr House 位於美國肯薩斯州德比市 North Hamilton Drive 1433號	29,000 sq.ft. 29,000平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Oxford Grand McKinney, 2851 Orchid Drive, McKinney, Texas, 75070, U.S. Oxford Grand McKinney 位於美國德薩斯州麥堅尼市 Orchid Drive 2851號	69,700 sq.ft. 69,700平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Land parcels located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, County of Riverside, State of California, 92503, U.S. 位於美國加州河濱縣Desert Hot Springs之 地塊671-180-012、013、014、015、 016、017、018	67.5 acres/ 273,200 sq.m./ 2,940,300 sq.ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

WEBSITE 網址

www.zensunenterprises.com

STOCK CODE 股份代號

Stock Exchange 聯交所：185

Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

CHINA 中國

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Pu Tian Xi Road and Qi Li He Nan Road,

Jinshui District, Zhengzhou, Henan Province, PRC

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封面：鄭州正商蘭庭華府

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