

正兴隆房地产（深圳）有限公司公司债券年度报告 (2021 年)

2022 年 04 月

重要提示

本公司董事、高级管理人员或履行同等职责的人员已对本报告签署书面确认意见。本公司监事会已对本报告提出书面审核意见，监事已签署书面确认意见。

公司承诺将及时、公平地履行信息披露义务，公司及其全体董事、监事、高级管理人员或履行同等职责的人员保证本报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

容诚会计师事务所（特殊普通合伙）为本公司 2021 年年度财务报告出具了标准的无保留意见的审计报告。

重大风险提示

投资者参与投资本公司发行的公司债券时，应认真考虑各项可能对公司债券的偿付、价值判断和投资者权益保护产生重大不利影响的风险因素。

截至本报告期末，公司面临的风险因素与募集说明书所披露的重大风险相比无重大变化，请投资者仔细阅读募集说明书中的“风险因素”等有关章节。

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释义

释义项	指	释义内容
本公司、公司、正兴隆	指	正兴隆房地产（深圳）有限公司
21 绿景 01	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
21 绿景 02	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
本报告、年度报告	指	正兴隆房地产（深圳）有限公司公司债券年度报告（2021 年）
募集说明书	指	《正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)募集说明书》
募集资金专项账户	指	正兴隆在监管银行开立的专项用于本次债券募集资金的接收、存储、划付的银行账户
《公司法》	指	《中华人民共和国公司法》
《公司章程》	指	《正兴隆房地产（深圳）有限公司章程》
报告期	指	2020 年
元	指	如无特别说明，指人民币元

注：本报告中，部分合计数与各加数直接相加之和因四舍五入在尾数上略有差异，并非计算错误。

第一节 公司基本情况

一、公司基本信息

中文名称	正兴隆房地产（深圳）有限公司
中文简称	正兴隆
外文名称（如有）	ZHENG XING LONG REAL ESTATE (SHENZHEN) CO., LTD.
外文名称缩写（如有）	—
法定代表人	黄敬舒
注册资本（万元）	4,000
实缴资本（万元）	4,000
注册地址	深圳市福田区深南大道和泰然大道交汇处绿景纪元大厦 55 层 A1 单元
办公地址	深圳市深南中路 6011 号 NEO 大厦 A 座 55 层
邮政编码	518031
公司网址（如有）	—
电子信箱	yinxin@lvgemgroup.com.cn

二、信息披露事务负责人基本信息

姓名	呼勇
职位	副总裁
联系地址	深圳市福田区深南大道 6011 号 NEO 大厦 A 座 55 层
电话	0755-23625393
传真	0755-23625001
电子信箱	HuYong@lvgem-china.com

三、报告期内控股股东、实际控制人的变更情况

（一）报告期末控股股东、实际控制人

报告期末控股股东姓名/名称：绿景控股有限公司

报告期末实际控制人姓名/名称：黄康境先生

（二）控股股东、实际控制人的变更情况

1. 控股股东变更情况

报告期内，本公司控股股东未发生变更。

2. 实际控制人变更情况

报告期内，本公司实际控制人未发生变更。

四、报告期内董事、监事、高级管理人员或履行同等职责人员的变更情况

报告期内，本公司董事、监事、高级管理人员或履行同等职责人员未发生变更。

五、公司独立性情况

（一）公司独立性情况

公司具有独立的法人资格，具有独立完整的业务、资产、人员、机构和财务体系，具有完备的公司治理结构，自主经营，自负盈亏。公司的独立性表现在以下五个方面：

1、资产独立

公司及其控股子公司独立拥有与生产经营有关的土地使用权、房屋、生产经营设备等资产的所有权或者使用权，公司的控股股东、实际控制人及其控制的其他企业不存在违规占用公司的资金、资产和其他资源的情况。公司的资产独立于控股股东及实际控制人。

2、人员独立

公司设有独立的劳动、人事、工资管理体系。公司的董事、监事及高级管理人员均按照《公司法》、《公司章程》等有关规定产生，均履行合法的程序。公司设有独立行政管理机构，有一套完整、系统的管理制度、规章。

3、机构独立

公司法人治理结构完善，董事会、监事和管理层依照相关法律、法规和《公司章程》规范运作，均依法独立行使各自职权。公司根据经营需要设置了相对完善的组织架构，制定了一系列规章制度，对

各部门进行明确分工，各部门依照规章制度和部门职责行使各自职能，不存在控股股东直接干预本公司经营活动的情况。

4、财务独立

公司建立了独立的财务核算体系，拥有独立的银行账户，不与控股股东、实际控制人及其控制的其他企业共用银行账户；公司独立办理纳税登记，依法独立纳税。公司设立了独立的财务部门，配备了独立的财务人员，履行公司自有资金管理、资金筹集、会计核算、会计监督及财务管理职能，不存在控股股东干预财务管理的情况。公司最近三年内不存在资金被控股股东、实际控制人及其关联方违规占用，或者违规为控股股东、实际控制人及其关联方提供担保的情形。

5、业务独立

公司具有独立面向市场、自主经营的能力。公司以房地产为核心业务，已建立健全包括采购、设计、开发、销售在内的一整套完整、独立的房地产开发业务经营体系。公司业务管理独立于控股股东、实际控制人控制的其他企业，不存在其它需要依赖股东及其他关联方进行生产经营活动的情况。

（二）关联交易的决策权限及决策程序

1、公司与关联自然人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过 3,000 万元的，由董事会批准；

2、公司与关联法人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过 3,000 万元且占公司最近一期经审计净资产 0.5%以上的，由董事会批准；

3、公司与关联方发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易（获赠现金资产和提供担保除外）的累计金额超过 30,000 万元且占集团最近一期经审计净资产 5%以上的，提交股东会审议；

4、公司为关联方提供担保的，参照上述 1、2、3 条的规定。

公司依据有关法律、法规、规范性文件的规定，如实披露关联人、关联交易事项等相关信息。

（三）报告期内发生的关联交易情况

1、购销商品、提供和接受劳务的关联交易

（1）出售商品/提供劳务情况

关联方	关联交易内容	2021 年度发生额	2020 年度发生额
深圳市赋安安全系统有限公司	提供服务收入	404,940.86	183,103.34
苏州新兴地产有限公司	提供服务收入	-	1,835,877.47
深圳市绿景天盛实业有限公司	提供服务收入	36,622,054.81	20,598,736.57

(2) 采购商品、接受劳务情况

关联方	关联交易内容	2021 年度发生额	2020 年度发生额
深圳溢佳实业发展有限公司	采购服务支出	3,138,421.09	-

2、报告期内新增的关联担保情况

(1) 本公司或本公司之子公司作为担保方

被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	1,310,000,000.00	2021-6-29	2029-6-29	否
绿景（中国）地产投资有限公司	100,000,000.00	2021-10-26	2022-10-26	否
绿景（中国）地产投资有限公司	360,000,000.00	2021-7-22	2022-8-30	否
绿景（中国）地产投资有限公司	200,000,000.00	2021-4-30	2022-4-30	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-6-24	2024-7-24	否
绿景（中国）地产投资有限公司	50,700,000.00	2021-6-2	2022-7-2	否
绿景（中国）地产投资有限公司	28,200,000.00	2021-9-15	2022-10-15	否

(2) 本公司或本公司之子公司作为被担保方

担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
黄康境先生	140,000,000.00	2021-3-16	2024-9-23	否
黄敬舒女士				
绿景（中国）地产投资有限公司	1,448,938,000.00	2021-3-31	2041-10-26	否
黄敬舒女士	199,800,000.00	2021-9-10	2029-9-10	否
黄敬舒女士	300,000,000.00	2021-10-27	2029-9-10	否
黄敬舒女士	100,000,000.00	2021-11-3	2029-9-10	否
黄康境先生、黄敬舒女士及其同一家庭成员控制的企业	262,500,000.00	2021-9-23	2024-9-23	否

六、公司合规性情况

报告期内，本公司不存在违反法律法规、公司章程、信息披露事务管理制度等规定的情况以及债券募集说明书约定或承诺的情况。

七、公司业务及经营情况

（一）公司业务情况

公司主营业务为商品房销售、租赁以及物业管理、酒店等综合服务业务，是深圳知名的综合性房地产开发商与商业物业运营商。

公司成立于 1995 年，是深圳公认知名的综合性房地产开发及商业物业运营商，拥有物业开发与销售、商用物业投资与经营、综合服务三大业务板块。成功运营二十余年，公司紧跟国家战略发展步伐，聚焦粤港澳大湾区，积极拓展长三角区域，发展成为“深耕核心城市、精专城市更新、开发与运营并重”的特色地产开发运营商和区域领先企业。

公司运营历史稳健，拥有多元化的土地获取途径、优秀的项目资源、优异的客户服务与良好的品牌形象，是中国城市更新的先锋，产品涵盖了城市精品住宅、高端公寓、CBD 都市综合体、国际商业购物中心、地标性超甲级国际商务建筑群、高级商务酒店等物业类型。连续多年蝉联深圳市房地产综合实力前十强榜单，成为华南品牌企业前十强。公司拥有住建部颁发的房地产开发企业国家二级资质证书（证书编号：粤房开证字贰 0200047）。

公司的业务活动主要集中在中国经济最繁荣的地区之一——粤港澳大湾区。公司的主要项目包括城市精品住宅、佐岭中心、NEO 都市商务综合体。

公司持有并运营的大部分商业物业主要用作长期投资，包括佐岭中心、NEO 都市商务综合体和其他商铺。公司持有其商业物业用作资本增值，并出租以获得租金收入。此外，公司还向其住宅及商业物业的客户及租户提供综合服务，包括物业管理服务、酒店运营及其他。

（二）公司业务发展目标

1、未来发展战略

（1）深耕核心城市核心地段的房地产市场，并积极拓展海外房地产业务

中国房地产行业从高速发展时期步入理性成长的增速平稳期，房地产市场呈现地区差异分化态势。经济发展水平较高地区和超级城市群（例如粤港澳大湾区）核心城市（例如深圳等）的房地产市场未来发展潜力巨大，特别是这些城市的核心地段的房地产需求依然旺盛，产业升级及改善型居住的需求仍然持续增加。公司计划将重点投放于核心区域，发挥公司在城市更新项目的丰富经验和知名声誉，积极参与这些核心城市核心地段的城市更新项目。另外，公司也计划利用海外融资资源在恰当的时机将公司的业务拓展至香港及澳门等海外市场。

（2）采取更为多元化的土地资源获取方式

公司计划采取更为平衡及多元化的土地资源获取途径，包括：通过公开招标、拍卖或者挂牌出让从政府获取土地资源；通过土地转让协议从私人实体获取土地资源；通过城市更新获得核心地段优质土地资源；以及与其他公司（如合营企业）合作收购土地。多元化获取土地资源的方针将使公司取得更多的优质土地储备。

公司将重点分析相关的政府经济规划及政策，利用公司对消费者喜好、交通与基建系统以及市场动态方面的知识，并通过多种渠道取得有关收购机会的数据，来挑选符合公司发展需要且具备高回报的土地储备。

公司采取多元化的土地获取模式，与控股股东在取地方式上联动合作，灵活拓展土地储备，获取更多核心地段的优质土地资源。

（3）复制“佐岭”业务模式，打造规模化及市场领先的商业物业品牌

公司的佐岭中心有机地融合了住宅物业与商业配套设施，为居民提供全面购物、娱乐、社交、保健、教育方面服务，提供高度便利性及提升居民的生活质量。住宅物业与商业设施的融合可提升公司物业整体的综合价值。凭借该模式的成果，公司计划通过“佐岭”品牌的差异化和公司专业化的团队及丰富的管理经验，复制“佐岭”业务模式，打造规模化及市场领先的商业物业品牌，包括继续在其房地产开发项目中开发、持有及运营佐岭中心，将其现有其他商业物业升级改造为佐岭中心以及以轻资产方式受托管理和运营由公司合作伙伴建设的佐岭中心。

（4）搭建 O2O 小区综合服务平台，着力发展后地产服务事业

公司计划以公司的住宅和商业项目为载体，利用互联网手段，整合其商业物业的资源，发展后地产服务事业，为其项目的周边小区提供综合性服务。通过公司建立的 O2O 小区综合服务平台，公司计划继续整合在线及线下资源，形成小区服务创新模式。例如，除了物业管理服务和佐岭中心提供的商业服务，公司计划为其所建设的小区连接医疗保健、安防及智能化资源相关的服务。又如，通过整合其拥有的商户资源及互联网，公司可以为其住宅业主和 NEO 租户提供商业服务。

（5）通过具有竞争力的薪酬机制和培训计划吸引、留住及激励人才

公司未来发展成功与否将取决于其吸引及挽留具有丰富经验且有发展潜质的专业人才的能力。公司致力于建立高度专业化及高效的团队，并锐意推广其价值、战略愿景及文化。公司计划提供具有竞争力的薪酬机制吸引及留住雇员，包括通过推行职工激励计划和福利为雇员提供多项绩效奖励，使得其雇员与公司成为利益共同体。公司计划向其雇员提供系统及全面的培训课程，以确保雇员具有充分知识及专业技能胜任其各自的职能。

2、下一年度的经营计划

基于当前政策基调，中央对房地产市场调控的核心仍是“稳字当头”，坚定不移的贯彻落实“房住不炒”，公司将稳抓当前时机，稳健运营白石洲项目，以“最受尊敬的城市价值创造者”为使命，落实短、中、长期的可持续发展计划。短期内，将依靠现有在建、待开发项目，确保现金流稳健；中期内，预计白石洲项目将进入销售/现金回笼阶段，营收及利润的双贡献为集团带来净资产的里程碑式增长；长期来看，公司将依靠白石洲项目打造旧改标杆，深化「智慧城区+城市更新」模式。

白石洲项目作为公司的最核心项目，也是整个市场的“旧改航母”，将是公司未来几年的主要发展点。目前项目已经开工，且进入到地基修建阶段，项目第一期计划在 2023 年推出市场。同时，白石洲项目的二期、三期和四期也在稳定推进，将根据市场和公司自身的情况，合理安排工程节奏，滚动开发以实现效率最大化。

此外，公司受益于控股股东绿景（中国）地产丰厚的土地储备，未来也将全力推进珠海东桥项目、深圳黎光项目等其他商业价值高的核心项目，助力资金快速回笼。通过主动铺排珠海南溪项目开发计划，推动旧改项目走向成熟。

未来公司将坚持“地产+商业”模式，以科技为主导，与华为、联通共建，以白石洲、东桥项目为样板，打造智慧城区标杆，长远建立智慧新城，升级“双轮驱动”。

（三）公司业务经营情况

1. 各业务板块收入与成本情况

单位：万元 币种：人民币

业务板块 /产品 (服务)	收入	收入占比 (%)	变动比例 (%)	成本	成本占比 (%)	变动比例 (%)	毛利占比 (%)	变动比例 (%)	毛利率 (%)
商品房销售收入	305,221.83	76.42%	-32%	166,048.54	82.06%	-19.79%	70.64%	-42.45%	45.6%
租金收入	46,417.13	11.62%	3.41%	3,556.62	1.76%	-11.93%	21.75%	4.93%	92.34%
综合服务收入	47,751.09	11.96%	42.22%	32,756.10	16.19%	30.14%	7.61%	78.42%	31.4%
合计	399,390.06	100%	-24.26%	202,361.25	100.01%	-14.34%	100%	-32.31%	49.33%

2. 新增业务情况

报告期内，本公司无新增业务板块。

（四）报告期内利润来源情况

报告期内，公司利润主要来源于商品房销售业务板块，占比 70.64%，为本公司主要经营业务。

第二节 公司信用类债券基本情况

一、公司信用类债券基本信息

债券简称	21 绿景 01
债券代码	149565.SZ
债券名称	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
发行日	2021 年 08 月 16 日
起息日	2021 年 08 月 17 日
最近回售日	2022 年 08 月 17 日
到期日	2026 年 08 月 17 日
债券余额（亿元）	14
票面利率（%）	8.5
还本付息方式	本期债券采用单利按年计息，不计复利，每年付息一次，到期一次还本，最后一期利息随本金的兑付一起支付。
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内未触发
报告期内投资者回售选择权的触发及执行情况	报告期内未触发
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用

报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、大宗交易
是否存在终止上市风险和应对措施	否

债券简称	21 绿景 02
债券代码	149566.SZ
债券名称	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
发行日	2021 年 08 月 16 日
起息日	2021 年 08 月 17 日
最近回售日	2023 年 08 月 17 日
到期日	2026 年 08 月 17 日
债券余额（亿元）	2
票面利率（%）	8.8
还本付息方式	本期债券采用单利按年计息，不计复利，每年付息一次，到期一次还本，最后一期利息随本金的兑付一起支付。
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内未触发
报告期内投资者回售选择权的触发及执行	报告期内未触发

情况	
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易
是否存在终止上市风险和应对措施	否

二、公司债券募集资金使用情况

债券简称	21 绿景 01
债券代码	149565. SZ
募集资金总额（亿元）	14
募集资金计划用途	用于偿还到期或回售公司债券
已使用金额（亿元）	14
未使用金额（亿元）	0
募集资金专项账户运作情况	正常
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	不适用

债券简称	21 绿景 02
债券代码	149566. SZ
募集资金总额（亿元）	2

募集资金计划用途	用于偿还到期或回售公司债券
已使用金额（亿元）	2
未使用金额（亿元）	0
募集资金专项账户运作情况	正常
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	不适用

三、报告期内公司债券募集资金用途变更情况

☐适用 ☒不适用

四、报告期内公司信用类债券评级调整情况

（一）主体评级变更情况

报告期内，发行人主体评级变更情况

☐适用 ☒不适用

（二）债券评级变更情况

报告期内，公司信用类债券评级调整情况

☐适用 ☒不适用

五、增信措施情况

☒适用 ☐不适用

债券简称	21 绿景 01
债券代码	149565.SZ
增信措施类型	信用担保
增信主体	关联方

增信主体名称	绿景（中国）地产投资有限公司
增信措施执行情况	报告期内未触发增信措施执行
增信措施现状及变化情况	无变化
增信措施变更情况	无变更

债券简称	21 绿景 02
债券代码	149566. SZ
增信措施类型	信用担保
增信主体	关联方
增信主体名称	绿景（中国）地产投资有限公司
增信措施执行情况	报告期内未触发增信措施执行
增信措施现状及变化情况	无变化
增信措施变更情况	无变更

六、中介机构情况

（一）中介机构基本信息

1. 会计师事务所

会计师事务所名称	容诚会计师事务所（特殊普通合伙）
会计师事务所办公地址	北京市西城区阜成门外大街 22 号外经贸大厦 15 层
签字会计师姓名	任晓英，马艳波

2. 主承销商

债券简称	21 绿景 01	21 绿景 02
债券代码	149565. SZ	149566. SZ
主承销商名称	华泰联合证券有限责任公司	华泰联合证券有限责任公司
主承销商办公地址	上海市浦东新区东方路 18 号保利广场 E 栋 20 层	上海市浦东新区东方路 18 号保利广场 E 栋 20 层

主承销商联系人	叶瀚清、程穆、陈然、钱弘	叶瀚清、程穆、陈然、钱弘
主承销商联系方式	021-38966535	021-38966535

3. 受托管理人/债权代理人

债券简称	21 绿景 01	21 绿景 02
债券代码	149565.SZ	149566.SZ
受托管理人/债权代理人名称	华泰联合证券有限责任公司	华泰联合证券有限责任公司
受托管理人/债权代理人办公地址	上海市浦东新区东方路 18 号保利广场 E 栋 20 层	上海市浦东新区东方路 18 号保利广场 E 栋 20 层
受托管理人/债权代理人联系人	叶瀚清、程穆、陈然、钱弘	叶瀚清、程穆、陈然、钱弘
受托管理人/债权代理人联系方式	021-38966535	021-38966535

4. 评级机构

债券简称	21 绿景 01	21 绿景 02
债券代码	149565.SZ	149566.SZ
评级机构名称	中证鹏元资信评估股份有限公司	中证鹏元资信评估股份有限公司
评级机构办公地址	深圳市福田区深南大道 7008 号阳光高尔夫大厦 3 楼	深圳市福田区深南大道 7008 号阳光高尔夫大厦 3 楼

（二）报告期内中介机构变更情况

报告期内，发行人发行的公司信用类债券的中介机构均未发生变更。

第三节 报告期内重要事项

一、审计情况

容诚会计师事务所（特殊普通合伙）具有证券服务业务资格/是经国务院证券监督管理机构备案的会计师事务所，已对本公司 2021 年年度财务报告进行了审计，并出具了标准的无保留意见的审计报告。审计报告已由本会计师事务所和 2 名注册会计师签章。

二、会计政策、会计估计变更和重大会计差错更正情况

报告期内，公司未发生会计政策、会计估计变更或重大会计差错更正事项。

三、合并报表范围变化情况

报告期内，公司合并报表范围未发生重大变化。

四、报告期内亏损情况

报告期内，公司合并报表范围内未发生亏损。

五、资产受限情况

截至报告期末，公司合并报表范围内受限资产账面价值为 1,762,229.72 万元，占报告期末净资产比例 124.12%，具体如下：

受限资产类型	受限金额（万元）	占报告期末净资产百分比（%）
货币资金、存货、投资性房地产、固定资产、其他权益工具	1,762,229.72	124.12%

对于受限金额超过报告期末净资产百分之十的单项资产：

报告期末，公司以持有的位于深圳的绿景纪元大厦作为借款抵押，导致投资性房地产受限约 53.67 亿元。

除上述资产外，报告期末，公司不存在受限金额超过报告期末净资产百分之十的单项资产。

六、可对抗第三人的优先偿付负债情况

截至报告期末，公司不存在可对抗第三人的优先偿付负债。

七、资金占款情况

报告期内，公司未发生非经营性往来占款或资金拆借，亦不存在违反募集说明书相关约定或承诺的情况。

八、有息负债逾期和变动情况

截至报告期末，公司合并报表范围内不存在公司信用类债券逾期和其他有息债务重大逾期情况。

截至报告期末，公司有息负债总额为 976,761.86 万元，同比变动-15.01%，未超过 30%。

九、对外担保情况

截至报告期末，公司尚未履行及未履行完毕的对外担保总额为 868,648.92 万元，占报告期末净资产比例为 61.18%。其中，为控股股东、实际控制人及其他关联方提供担保的金额为 818,648.92 万元，占报告期末净资产比例为 57.66%。公司存在单笔对外担保金额或对同一担保对象的对外担保金额超过报告期末净资产百分之十的情形：

截至报告期末，公司超过报告期末净资产百分之十的对外担保包括对关联方深圳市绿景天盛实业有限公司的对外担保金额约 31.96 亿元，对关联方珠海市绿景东桥投资有限公司的对外担保金额约 31.57 亿元，对控股股东绿景（中国）地产投资有限公司的对外担保金额约 17.91 亿元，上述对外担保均为对集团内部关联方借款的担保。

十、信息披露事务管理制度变更情况

报告期内，本公司信息披露事务管理制度未发生变更。

第四节 创新债券特别事项

一、发行人为可交换债券发行人

☐适用 ☒不适用

二、发行人为绿色公司债券发行人

☐适用 ☒不适用

三、发行人为可续期公司债券发行人

☐适用 ☒不适用

四、发行人为扶贫公司债券发行人

☐适用 ☒不适用

五、发行人为一带一路公司债券发行人

☐适用 ☒不适用

第五节 向普通投资者披露的信息

☐适用 ☒不适用

第六节 财务报告

是否模拟报表	否	模拟期	
是否已对外披露	否	已披露报告期	
是否经审计	是	已审计报告期	2021 年度报告

一、财务报表

（一）合并资产负债表

单位：元

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
流动资产：		
货币资金	4,739,998,968.53	7,878,354,473.52
应收账款	16,627,462.52	17,638,196.29
预付款项	882,289,184.89	894,793,214.91
其他应收款	4,961,712,825.19	2,522,498,845.28
存货	6,228,109,325.98	6,410,645,850.58
其他流动资产	461,927,439.71	323,131,239.59
流动资产合计	17,290,665,206.82	18,047,061,820.17
非流动资产：		
长期应收款	522,370,840.71	522,370,840.71
长期股权投资	654,778,259.62	230,419,236.08
其他权益工具投资	406,556,878	447,041,504
其他非流动金融资产	50,000,000	-
投资性房地产	14,972,450,000	12,871,003,000

固定资产	419,216,244.99	449,568,947.76
在建工程	1,591,619.85	238,272.02
使用权资产	142,652,902.56	92,326,944.18
无形资产	680,292.3	1,191,727.11
长期待摊费用	6,532,793.9	7,250,899.67
递延所得税资产	448,568,974.52	478,787,245.97
其他非流动资产	604,040,639.32	20,093,378.78
非流动资产合计	18,229,439,445.77	15,120,291,996.28
资产总计	35,520,104,652.59	33,167,353,816.45
流动负债：		
短期借款	220,305,555.56	45,082,511.46
应付票据	232,112,530.09	60,360,000
应付账款	1,473,930,983.24	983,729,702.17
预收款项	7,677,395.33	4,281,013.6
合同负债	874,961,463.9	1,265,372,836.92
应付职工薪酬	69,786,520.54	80,661,921.94
应交税费	2,657,767,705.36	2,670,811,083.75
其他应付款	3,103,126,383.43	1,270,999,154.44
其中：应付股利	-	-
应付股利	-	45,217,144.33
一年内到期的非流动负债	1,469,883,171.89	5,032,582,251.88
其他流动负债	75,711,518.39	95,889,598.39
流动负债合计	10,185,263,227.73	11,509,770,074.55
非流动负债：		

长期借款	6,483,296,270.64	6,415,185,701.68
应付债券	1,594,133,623.68	-
租赁负债	139,593,959.05	90,058,374.17
递延所得税负债	2,920,269,473.88	2,591,618,331.36
非流动负债合计	11,137,293,327.25	9,096,862,407.21
负债合计	21,322,556,554.98	20,606,632,481.76
所有者权益：		
实收资本（或股本）	42,632,000	42,632,000
其他综合收益	1,537,459,144.94	479,031,792.84
盈余公积	21,316,000	21,316,000
未分配利润	12,594,722,804.31	12,022,673,664.36
归属于母公司所有者权益合计	14,196,129,949.25	12,565,653,457.2
少数股东权益	1,418,148.36	-4,932,122.51
所有者权益合计	14,197,548,097.61	12,560,721,334.69
负债和所有者权益总计	35,520,104,652.59	33,167,353,816.45

法定代表人：黄敬舒主管会计工作负责人：吴劭馨会计机构负责人：周妃妃

（二） 母公司资产负债表

单位：元

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
流动资产：		
货币资金	1,784,347,972.5	2,000,025,320.89
应收账款	1,324,229.17	1,300,000
预付款项	1,259,177.6	190,674.68
其他应收款	7,919,665,480.05	4,407,076,411.17

存货	17,446,181.34	19,919,463.41
其他流动资产	19,577,985.14	28,230,299.31
流动资产合计	9,743,621,025.8	6,456,742,169.46
非流动资产：		
长期股权投资	2,264,300,000	2,264,300,000
其他非流动金融资产	50,000,000	-
投资性房地产	1,308,720,000	1,307,320,000
固定资产	12,852,238.28	13,240,615.26
无形资产	176,435.4	339,568.44
其他非流动资产	554,153,583.45	-
非流动资产合计	4,190,202,257.13	3,585,200,183.7
资产总计	13,933,823,282.93	10,041,942,353.16
流动负债：		
应付账款	2,941,986.9	4,496,263.88
预收款项	34,861.74	32,665.62
应付职工薪酬	249,982	323,929.33
应交税费	320,941.39	334,111.31
其他应付款	8,119,897,897.09	5,692,002,270.31
一年内到期的非流动负债	108,275,605.21	2,283,509,012.34
流动负债合计	8,231,721,274.33	7,980,698,252.79
非流动负债：		
长期借款	552,089,640	516,249,640
应付债券	1,594,133,623.68	-
递延所得税负债	294,327,728.35	286,486,830.81

非流动负债合计	2,440,550,992.03	802,736,470.81
负债合计	10,672,272,266.36	8,783,434,723.6
所有者权益：		
实收资本（或股本）	42,632,000	42,632,000
盈余公积	21,316,000	21,316,000
未分配利润	3,197,603,016.57	1,194,559,629.56
所有者权益合计	3,261,551,016.57	1,258,507,629.56
负债和所有者权益总计	13,933,823,282.93	10,041,942,353.16

（三）合并利润表

单位：元

项目	2021 年度	2020 年度
一、营业总收入	3,993,900,558.35	5,273,184,134.06
其中：营业收入	3,993,900,558.35	5,273,184,134.06
二、营业总成本	3,047,662,175.74	3,822,578,744.15
其中：营业成本	2,023,612,505.35	2,362,301,007.36
税金及附加	140,328,656.17	468,128,912.07
销售费用	138,144,734.02	122,573,548.44
管理费用	262,657,708.23	276,783,984.66
财务费用	482,918,571.97	592,791,291.62
其中：利息费用	504,142,339.91	704,846,023.11
利息收入	58,830,350.85	130,609,426.81
加：其他收益	6,306,858.78	11,901,630.49
投资收益（损失以“-”号填列）	24,474,479.31	36,243,200.94
公允价值变动收益（损失以“-”号填列）	-211,943,858.31	-162,791,000

信用减值损失（损失以“-”号填列）	-24,756.68	-7,335,534.88
资产处置收益（损失以“-”号填列）	33,570.03	-
三、营业利润（亏损以“-”号填列）	765,084,675.74	1,328,623,686.46
加：营业外收入	1,485,896.17	3,524,625.09
减：营业外支出	5,648,969.75	18,186,917.12
四、利润总额（亏损总额以“-”号填列）	760,921,602.16	1,313,961,394.43
减：所得税费用	189,273,186.22	427,973,327.85
五、净利润（净亏损以“-”号填列）	571,648,415.94	885,988,066.58
（一）按经营持续性分类		
1. 持续经营净利润（净亏损以“-”号填列）	571,648,415.94	885,988,066.58
2. 终止经营净利润（净亏损以“-”号填列）	-	-
（二）按所有权归属分类		
1. 归属于母公司所有者的净利润	572,049,139.95	887,311,011.54
2. 少数股东损益	-400,724.01	-1,322,944.96
六、其他综合收益的税后净额	1,058,427,352.1	259,472,957.52
归属母公司所有者的其他综合收益的税后净额	1,058,427,352.1	259,472,957.52
（一）不能重分类进损益的其他综合收益	-30,363,469.5	-70,562,992.5
1. 重新计量设定受益计划变动额	-	-
2. 权益法下不能转损益的其他综合收益	-	-
3. 其他权益工具投资公允价值变动	-30,363,469.5	-70,562,992.5
4. 企业自身信用风险公允价值变动	-	-
5. 其他	-	-
（二）将重分类进损益的其他综合收益	1,088,790,821.6	330,035,950.02
1. 权益法下可转损益的其他综合收益	7,706,608.88	-

2. 其他债权投资公允价值变动	-	-
3. 金融资产重分类计入其他综合收益的金额	-	-
4. 其他债权投资信用减值准备	-	-
5. 现金流量套期储备	-	-
6. 外币财务报表折算差额	-	-
7. 其他	1,081,084,212.72	330,035,950.02
归属于少数股东的其他综合收益的税后净额	-	-
七、综合收益总额	1,630,075,768.04	1,145,461,024.1
归属于母公司所有者的综合收益总额	1,630,476,492.05	1,146,783,969.06
归属于少数股东的综合收益总额	-400,724.01	-1,322,944.96

法定代表人：黄敬舒 主管会计工作负责人：吴劭馨 会计机构负责人：周妃妃

（四） 母公司利润表

单位：元

项目	2021 年度	2020 年度
一、营业收入	69,899,634.11	53,505,934.3
减：营业成本	2,473,282.07	1,012,685.2
税金及附加	7,703,861.39	2,260,685.12
销售费用	313,382.7	509,211.61
管理费用	9,950,529.09	10,888,299.3
研发费用		
财务费用	39,925,148.56	3,021,893.11
其中：利息费用	177,804,747.93	179,432,811.71
利息收入	163,360,931.82	214,835,470.31
加：其他收益	318.12	1,675.91

投资收益（损失以“-”号填列）	2,000,000,000	-
公允价值变动收益（损失以“-”号填列）	1,400,000	23,120,000
信用减值损失（损失以“-”号填列）	-	-7,325,800
二、营业利润（亏损以“-”号填列）	2,010,933,748.42	51,609,035.87
加：营业外收入	536.23	802.78
减：营业外支出	0.1	1,666.22
三、利润总额（亏损总额以“-”号填列）	2,010,934,284.55	51,608,172.43
减：所得税费用	7,890,897.54	9,601,646.54
四、净利润（净亏损以“-”号填列）	2,003,043,387.01	42,006,525.89
（一）持续经营净利润（净亏损以“-”号填列）	2,003,043,387.01	42,006,525.89
（二）终止经营净利润（净亏损以“-”号填列）	-	-
五、其他综合收益的税后净额	-	-
六、综合收益总额	2,003,043,387.01	42,006,525.89

（五）合并现金流量表

单位：元

项目	2021 年度	2020 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	3,847,743,472.84	5,293,766,143.16
收到的税费返还	398,386.43	40,805,652.64
收到其他与经营活动有关的现金	6,821,963,497.42	6,545,393,432.52
经营活动现金流入小计	10,670,105,356.69	11,879,965,228.32
购买商品、接受劳务支付的现金	1,857,922,911.52	2,173,813,360.71
支付给职工以及为职工支付的现金	376,326,115	331,764,557.7
支付的各项税费	576,124,593.15	904,672,176.53

支付其他与经营活动有关的现金	6,506,673,765.4	5,542,964,175.61
经营活动现金流出小计	9,317,047,385.07	8,953,214,270.55
经营活动产生的现金流量净额	1,353,057,971.62	2,926,750,957.77
二、投资活动产生的现金流量：		
收回投资收到的现金	290,189,562.88	143,631,652.26
取得投资收益收到的现金	27,502,099.44	22,823,347.27
处置固定资产、无形资产和其他长期资产收回的现金净额	8,302.04	-
处置子公司及其他营业单位收到的现金净额	236,178.09	-13,748,834.49
收到其他与投资活动有关的现金	763,480,465.33	171,032,033.46
投资活动现金流入小计	1,081,416,607.78	323,738,198.5
购建固定资产、无形资产和其他长期资产支付的现金	3,895,637.7	2,153,188.35
投资支付的现金	590,638,884.74	109,978,075.16
取得子公司及其他营业单位支付的现金净额	-	215,170,801
支付其他与投资活动有关的现金	1,245,157,828.25	382,167,322.07
投资活动现金流出小计	1,839,692,350.69	709,469,386.58
投资活动产生的现金流量净额	-758,275,742.91	-385,731,188.08
三、筹资活动产生的现金流量：		
吸收投资收到的现金	4,400,000	-
其中：子公司吸收少数股东投资收到的现金	4,400,000	-
取得借款收到的现金	3,066,638,999.97	2,111,188,812.86
收到其他与筹资活动有关的现金	1,600,000,000	693,309,578.09
筹资活动现金流入小计	4,671,038,999.97	2,804,498,390.95
偿还债务支付的现金	6,429,726,715.04	3,947,665,307.04
分配股利、利润或偿付利息支付的现金	739,404,039.44	845,658,880.24

支付其他与筹资活动有关的现金	80,820,112.24	47,736,535.16
筹资活动现金流出小计	7,249,950,866.72	4,841,060,722.44
筹资活动产生的现金流量净额	-2,578,911,866.75	-2,036,562,331.49
四、汇率变动对现金及现金等价物的影响	-	26,874.1
五、现金及现金等价物净增加额	-1,984,129,638.04	504,484,312.3
加：期初现金及现金等价物余额	4,380,555,367.97	3,876,071,055.67
六、期末现金及现金等价物余额	2,396,425,729.93	4,380,555,367.97

(六) 母公司现金流量表

单位：元

项目	2021 年度	2020 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	73,372,582.77	56,187,738.75
收到其他与经营活动有关的现金	2,611,925,058.69	1,937,155,442.27
经营活动现金流入小计	2,685,297,641.46	1,993,343,181.02
购买商品、接受劳务支付的现金	1,524,692.6	6,027,230.79
支付给职工以及为职工支付的现金	1,074,302.38	1,057,904.36
支付的各项税费	11,280,057.78	4,762,397.23
支付其他与经营活动有关的现金	1,522,356,811.82	2,238,880,338.62
经营活动现金流出小计	1,536,235,864.58	2,250,727,871
经营活动产生的现金流量净额	1,149,061,776.88	-257,384,689.98
二、投资活动产生的现金流量：		
收到其他与投资活动有关的现金	335,042,000.22	15,232,293.2
投资活动现金流入小计	335,042,000.22	15,232,293.2
购建固定资产、无形资产和其他长期资产支付的现金	-	393,980

投资支付的现金	50,000,000	-
取得子公司及其他营业单位支付的现金净额	-	-
支付其他与投资活动有关的现金	14,158,736.1	148,370,260.9
投资活动现金流出小计	64,158,736.1	148,764,240.9
投资活动产生的现金流量净额	270,883,264.12	-133,531,947.7
三、筹资活动产生的现金流量：		
取得借款收到的现金	252,340,000	270,000,000
收到其他与筹资活动有关的现金	1,600,000,000	693,309,578.09
筹资活动现金流入小计	1,852,340,000	963,309,578.09
偿还债务支付的现金	2,368,025,900	780,855,260
分配股利、利润或偿付利息支付的现金	246,335,775.71	234,116,413.85
支付其他与筹资活动有关的现金	16,070,200	-
筹资活动现金流出小计	2,630,431,875.71	1,014,971,673.85
筹资活动产生的现金流量净额	-778,091,875.71	-51,662,095.76
四、汇率变动对现金及现金等价物的影响	-	-
五、现金及现金等价物净增加额	641,853,165.29	-442,578,733.44
加：期初现金及现金等价物余额	552,961,240	995,539,973.44
六、期末现金及现金等价物余额	1,194,814,405.29	552,961,240

第七节 发行人认为应当披露的其他事项

☐适用 ☒不适用

第八节 备查文件

备查文件目录

序号	文件名称
1	载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表
2	载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
3	报告期内在中国证监会指定网站上公开披露过的所有公司文件的正本及公告的原稿
4	按照境内外其他监管机构、交易场所等的要求公开披露的年度报告、年度财务信息

备查文件查阅

备查文件置备地点	发行人及主承销商处
具体地址	发行人：深圳市深南中路 6011 号 NEO 大厦 A 座
查阅网站	http://www.szse.cn

(本页无正文，为《正兴隆房地产（深圳）有限公司公司债券年度报告(2021 年)》盖章页)



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附件一、发行人财务报告

附件二、增信主体财务报告

审计报告

正兴隆房地产（深圳）有限公司

容诚审字[2022]518Z0180 号

容诚会计师事务所(特殊普通合伙)

中国·北京

北京注册会计师协会

业务报告统一编码报备系统

业务报备统一编码:	110100322022463004007
报告名称:	正兴隆房地产(深圳)有限公司 2021 年度合并审计报告
报告文号:	容诚审字[2022]518Z0180 号
被审(验)单位名称:	正兴隆房地产(深圳)有限公司
会计师事务所名称:	容诚会计师事务所(特殊普通合伙)
业务类型:	财务报表审计
报告意见类型:	无保留意见
报告日期:	2022 年 04 月 12 日
报备日期:	2022 年 04 月 20 日
签字人员:	任晓英(110001540422), 马艳波(110101301221)
<div></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

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审计报告

容诚审字[2022]518Z0180 号

正兴隆房地产（深圳）有限公司董事会：

一、审计意见

我们审计了正兴隆房地产（深圳）有限公司（以下简称正兴隆公司）财务报表，包括 2021 年 12 月 31 日的合并及公司资产负债表，2021 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了正兴隆公司 2021 年 12 月 31 日合并及公司的财务状况以及 2021 年度合并及公司的经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于正兴隆公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

正兴隆公司管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估正兴隆公司的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非管理层计划清算正兴隆公司、终止运营或别无其他现实的选择。

治理层负责监督正兴隆公司的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

(1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对正兴隆公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致正兴隆公司不能持续经营。


(5) 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

(6) 就正兴隆公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

(此页为正兴隆房地产(深圳)有限公司容诚审字[2022]518Z0180 号报告之签字盖章页。)



中国注册会计师: 任晓英 
任晓英

中国注册会计师: 马艳波 
马艳波

2022 年 4 月 12 日

合并资产负债表

2021年12月31日

编制单位：正兴隆房地产(深圳)有限公司

单位：元 币种：人民币

项 目	附注	2021年12月31日	2020年12月31日	项 目	附注	2021年12月31日	2020年12月31日
流动资产：				流动负债：			
货币资金	五、1	4,739,998,968.53	7,878,354,473.52	短期借款	五、19	220,305,555.56	45,082,511.46
交易性金融资产				交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据	五、20	232,112,530.09	60,360,000.00
应收账款	五、2	16,627,462.52	17,638,196.29	应付账款	五、21	1,473,930,983.24	983,729,702.17
应收款项融资				预收款项	五、22	7,677,395.33	4,281,013.60
预付款项	五、3	882,289,184.89	894,793,214.91	合同负债	五、23	874,961,463.90	1,265,372,836.92
其他应收款	五、4	4,961,712,825.19	2,522,498,845.28	应付职工薪酬	五、24	69,786,520.54	80,661,921.94
存货	五、5	6,228,109,325.98	6,410,645,850.58	应交税费	五、25	2,657,767,705.36	2,670,811,083.75
合同资产				其他应付款	五、26	3,103,126,383.43	1,270,999,154.44
持有待售资产				持有待售负债			
一年内到期的非流动资产				一年内到期的非流动负债	五、27	1,469,883,171.89	5,032,582,251.88
其他流动资产	五、6	461,927,439.71	323,131,239.59	其他流动负债	五、28	75,711,518.39	95,889,598.39
流动资产合计		17,290,665,206.82	18,047,061,820.17	流动负债合计		10,185,263,227.73	11,509,770,074.55
非流动资产：				非流动负债：			
债权投资				长期借款	五、29	6,483,296,270.64	6,415,185,701.68
其他债权投资				应付债券	五、30	1,594,133,623.68	
长期应收款	五、7	522,370,840.71	522,370,840.71	其中：优先股			
长期股权投资	五、8	654,778,259.62	230,419,236.08	永续债			
其他权益工具投资	五、9	406,556,878.00	447,041,504.00	租赁负债	五、31	139,593,959.05	90,058,374.17
其他非流动金融资产	五、10	50,000,000.00		长期应付款			
投资性房地产	五、11	14,972,450,000.00	12,871,003,000.00	预计负债			
固定资产	五、12	419,216,244.99	449,568,947.76	递延收益			
在建工程	五、13	1,591,619.85	238,272.02	递延所得税负债	五、17	2,920,269,473.88	2,591,618,331.36
生产性生物资产				其他非流动负债			
油气资产				非流动负债合计		11,137,293,327.25	9,096,862,407.21
使用权资产	五、14	142,652,902.56	92,326,944.18	负债合计		21,322,556,554.98	20,606,632,481.76
无形资产	五、15	680,292.30	1,191,727.11	所有者权益：			
开发支出				实收资本	五、32	42,632,000.00	42,632,000.00
商誉				其他权益工具			
长期待摊费用	五、16	6,532,793.90	7,250,899.67	其中：优先股			
递延所得税资产	五、17	448,568,974.52	478,787,245.97	永续债			
其他非流动资产	五、18	604,040,639.32	20,093,378.78	资本公积			
非流动资产合计		18,229,439,445.77	15,120,291,996.28	减：库存股			
				其他综合收益	五、33	1,537,459,144.94	479,031,792.84
				专项储备			
				盈余公积	五、34	21,316,000.00	21,316,000.00
				未分配利润	五、35	12,594,722,804.31	12,022,673,664.36
				归属于母公司所有者权益合计		14,196,129,949.25	12,565,653,457.20
				少数股东权益		1,418,148.36	-4,932,122.51
				所有者权益合计		14,197,548,097.61	12,560,721,334.69
资产总计		35,520,104,652.59	33,167,353,816.45	负债和所有者权益总计		35,520,104,652.59	33,167,353,816.45

法定代表人：

主管会计工作负责人：

吴劲黎

会计机构负责人：

黄荷红

合并利润表

2021年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2021年度	2020年度
一、营业总收入		3,993,900,558.35	5,273,184,134.06
其中：营业收入	五、36	3,993,900,558.35	5,273,184,134.06
二、营业总成本		3,047,662,175.74	3,822,578,744.15
其中：营业成本	五、36	2,023,612,505.35	2,362,301,007.36
税金及附加	五、37	140,328,656.17	468,128,912.07
销售费用		138,144,734.02	122,573,548.44
管理费用		262,657,708.23	276,783,984.66
研发费用			
财务费用	五、38	482,918,571.97	592,791,291.62
其中：利息费用	五、38	504,142,339.91	704,846,023.11
利息收入	五、38	58,830,350.85	130,609,426.81
加：其他收益	五、39	6,306,858.78	11,901,630.49
投资收益（损失以“-”号填列）	五、40	24,474,479.31	36,243,200.94
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	五、41	-211,943,858.31	-162,791,000.00
信用减值损失（损失以“-”号填列）	五、42	-24,756.68	-7,335,534.88
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）	五、43	33,570.03	
三、营业利润（亏损以“-”号填列）		765,084,675.74	1,328,623,686.46
加：营业外收入	五、44	1,485,896.17	3,524,625.09
减：营业外支出	五、45	5,648,969.75	18,186,917.12
四、利润总额（亏损总额以“-”号填列）		760,921,602.16	1,313,961,394.43
减：所得税费用	五、46	189,273,186.22	427,973,327.85
五、净利润（净亏损以“-”号填列）		571,648,415.94	885,988,066.58
（一）按经营持续性分类			
1. 持续经营净利润（净亏损以“-”号填列）		571,648,415.94	885,988,066.58
2. 终止经营净利润（净亏损以“-”号填列）			
（二）按所有权归属分类			
1. 归属于母公司所有者的净利润（净亏损以“-”号填列）		572,049,139.95	887,311,011.54
2. 少数股东损益（净亏损以“-”号填列）		-400,724.01	-1,322,944.96
六、其他综合收益的税后净额		1,058,427,352.10	259,472,957.52
（一）归属母公司所有者的其他综合收益的税后净额		1,058,427,352.10	259,472,957.52
1. 不能重分类进损益的其他综合收益		-30,363,469.50	-70,562,992.50
（1）重新计量设定受益计划变动额			
（2）权益法下不能转损益的其他综合收益			
（3）其他权益工具投资公允价值变动	五、47	-30,363,469.50	-70,562,992.50
（4）企业自身信用风险公允价值变动			
.....			
2. 将重分类进损益的其他综合收益		1,088,790,821.60	330,035,950.02
（1）权益法下可转损益的其他综合收益	五、47	7,706,608.88	
（2）其他债权投资公允价值变动			
（3）金融资产重分类计入其他综合收益的金额			
（4）其他债权投资信用减值准备			
（5）现金流量套期储备			
（6）外币财务报表折算差额			
（7）其他	五、47	1,081,084,212.72	330,035,950.02
（二）归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		1,630,075,768.04	1,145,461,024.10
（一）归属于母公司所有者的综合收益总额		1,630,476,492.05	1,146,783,969.06
（二）归属于少数股东的综合收益总额		-400,724.01	-1,322,944.96

法定代表人：

主管会计工作负责人：

吴助馨

会计机构负责人：周妮妮

黄韵行

合并现金流量表

2021年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2021年度	2020年度
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		3,847,743,472.84	5,293,766,143.16
收到的税费返还		398,386.43	40,805,652.64
收到其他与经营活动有关的现金		6,821,963,497.42	6,545,393,432.52
经营活动现金流入小计		10,670,105,356.69	11,879,965,228.32
购买商品、接受劳务支付的现金		1,857,922,911.52	2,173,813,360.71
支付给职工以及为职工支付的现金		376,326,115.00	331,764,557.70
支付的各项税费		576,124,593.15	904,672,176.53
支付其他与经营活动有关的现金		6,506,673,765.40	5,542,964,175.61
经营活动现金流出小计		9,317,047,385.07	8,953,214,270.55
经营活动产生的现金流量净额		1,353,057,971.62	2,926,750,957.77
二、投资活动产生的现金流量：			
收回投资收到的现金		290,189,562.88	143,631,652.26
取得投资收益收到的现金		27,502,099.44	22,823,347.27
处置固定资产、无形资产和其他长期资产收回的现金净额		8,302.04	
处置子公司及其他营业单位收到的现金净额		236,178.09	-13,748,834.49
收到其他与投资活动有关的现金		763,480,465.33	171,032,033.46
投资活动现金流入小计		1,081,416,607.78	323,738,198.50
购建固定资产、无形资产和其他长期资产支付的现金		3,895,637.70	2,153,188.35
投资支付的现金		590,638,884.74	109,978,075.16
取得子公司及其他营业单位支付的现金净额			215,170,801.00
支付其他与投资活动有关的现金		1,245,157,828.25	382,167,322.07
投资活动现金流出小计		1,839,692,350.69	709,469,386.58
投资活动产生的现金流量净额		-758,275,742.91	-385,731,188.08
三、筹资活动产生的现金流量：			
吸收投资收到的现金		4,400,000.00	
其中：子公司吸收少数股东投资收到的现金		4,400,000.00	
取得借款收到的现金		3,066,638,999.97	2,111,188,812.86
收到其他与筹资活动有关的现金		1,600,000,000.00	693,309,578.09
筹资活动现金流入小计		4,671,038,999.97	2,804,498,390.95
偿还债务支付的现金		6,429,726,715.04	3,947,665,307.04
分配股利、利润或偿付利息支付的现金		739,404,039.44	845,658,880.24
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		80,820,112.24	47,736,535.16
筹资活动现金流出小计		7,249,950,866.72	4,841,060,722.44
筹资活动产生的现金流量净额		-2,578,911,866.75	-2,036,562,331.49
四、汇率变动对现金及现金等价物的影响			26,874.10
五、现金及现金等价物净增加额	五、48	-1,984,129,638.04	504,484,312.30
加：期初现金及现金等价物余额		4,380,555,367.97	3,876,071,055.67
六、期末现金及现金等价物余额	五、48	2,396,425,729.93	4,380,555,367.97

法定代表人：

主管会计工作负责人：

吴 equal

会计机构负责人：

周妮妮

黄尚

2021年度

单位: 元 币种: 人民币

编制单位：正兴隆房产（深圳）有限公司

2021年度

归属于母公司所有者权益

项 目	归属于母公司所有者权益									少数股东权益	所有者权益合计
	实收资本	其他权益工具		资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润		
		优先股	永续债								
一、上年期末余额	42,632,000.00					479,031,792.84		21,316,000.00	12,022,673,664.36	-4,932,122.51	12,560,721,334.69
加：会计政策变更											
前期差错更正											
同一控制下企业合并											
其他											
二、本年期初余额	42,632,000.00					479,031,792.84		21,316,000.00	12,022,673,664.36	-4,932,122.51	12,560,721,334.69
三、本期增减变动金额(减少以“-”号填列)						1,058,427,352.10		572,049,139.95	572,049,139.95	6,350,270.87	1,636,826,762.92
(一) 综合收益总额						1,058,427,352.10		572,049,139.95	572,049,139.95	-400,724.01	1,630,075,768.04
(二) 所有者投入和减少资本											
1. 所有者投入的普通股											
2. 其他权益工具持有者投入资本											
3. 股份支付计入所有者权益的金额											
4. 其他											
(三) 利润分配											
1. 提取盈余公积											
2. 对所有者的分配											
3. 其他											
(四) 所有者权益内部结转											
1. 资本公积转增资本											
2. 盈余公积转增资本											
3. 盈余公积弥补亏损											
4. 设定受益计划变动额结转留存收益											
5. 其他综合收益结转留存收益											
6. 其他											
(五) 专项储备											
1. 本期提取											
2. 本期使用											
(六) 其他										6,750,994.88	6,750,994.88
四、本期期末余额	42,632,000.00					1,537,459,144.94		21,316,000.00	12,594,722,804.31	1,418,148.36	14,197,548,097.61

法定代表人:

会计工作负责人:

会计机构负责人:

蔡松坡

7



合并所有者权益变动表

2021年度

单位：元 币种：人民币

编制单位：正兴隆房地产（深圳）有限公司

项 目	2020年度									
	归属于母公司所有者权益									
	实收资本	其他权益工具	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	少数股东权益	所有者权益合计
一、上年期末余额	42,632,000.00				219,558,835.32		21,316,000.00	11,135,362,652.82	-7,672,303.36	11,411,197,184.78
加：会计政策变更										
前期差错更正										
同一控制下企业合并										
其他										
二、本年期初余额	42,632,000.00				219,558,835.32		21,316,000.00	11,135,362,652.82	-7,672,303.36	11,411,197,184.78
三、本期增减变动金额(减少以“-”号填列)					259,472,957.52			887,311,011.54	2,740,180.85	1,149,524,149.91
(一) 综合收益总额					259,472,957.52			887,311,011.54	-400,724.01	1,145,461,024.10
(二) 所有者投入和减少资本										
1. 所有者投入的普通股										
2. 其他权益工具持有者投入资本										
3. 股份支付计入所有者权益的金额										
4. 其他										
(三) 利润分配										
1. 提取盈余公积										
2. 对所有者的分配										
3. 其他										
(四) 所有者权益内部结转										
1. 资本公积转增资本										
2. 盈余公积转增资本										
3. 盈余公积弥补亏损										
4. 设定受益计划变动额结转留存收益										
5. 其他综合收益结转留存收益										
6. 其他										
(五) 专项储备										
1. 本期提取										
2. 本期使用										
(六) 其他										
四、本期末余额	42,632,000.00				479,031,792.84		21,316,000.00	12,022,673,664.36	-4,932,122.51	12,560,721,334.69

法定代表人：

主管会计工作负责人：

吴助强

会计机构负责人：

周如妃

陈芳芳

母公司资产负债表

2021年12月31日

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

资 产	附注	2021年12月31日	2020年12月31日	负债和所有者权益	附注	2021年12月31日	2020年12月31日
流动资产：				流动负债：			
货币资金		1,784,347,972.50	2,000,025,320.89	短期借款			
交易性金融资产				交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据			
应收账款	十四、1	1,324,229.17	1,300,000.00	应付账款		2,941,986.90	4,496,263.88
应收款项融资				预收款项		34,861.74	32,665.62
预付款项		1,259,177.60	190,674.68	合同负债			
其他应收款	十四、2	7,919,665,480.05	4,407,076,411.17	应付职工薪酬		249,982.00	323,929.33
存货		17,446,181.34	19,919,463.41	应交税费		320,941.39	334,111.31
合同资产				其他应付款		8,119,897,897.09	5,692,002,270.31
持有待售资产				持有待售负债			
一年内到期的非流动资产				一年内到期的非流动负债		108,275,605.21	2,283,509,012.34
其他流动资产		19,577,985.14	28,230,299.31	其他流动负债			
流动资产合计		9,743,621,025.80	6,456,742,169.46	流动负债合计		8,231,721,274.33	7,980,698,252.79
非流动资产：				非流动负债：			
债权投资				长期借款		552,089,640.00	516,249,640.00
其他债权投资				应付债券		1,594,133,623.68	
长期应收款				其中：优先股			
长期股权投资	十四、3	2,264,300,000.00	2,264,300,000.00	永续债			
其他权益工具投资				租赁负债			
其他非流动金融资产		50,000,000.00		长期应付款			
投资性房地产		1,308,720,000.00	1,307,320,000.00	预计负债			
固定资产		12,852,238.28	13,240,615.26	递延收益			
在建工程				递延所得税负债		294,327,728.35	286,486,830.81
生产性生物资产				其他非流动负债			
油气资产				非流动负债合计		2,440,550,992.03	802,736,470.81
使用权资产				负债合计		10,672,272,266.36	8,783,434,723.60
无形资产		176,435.40	339,568.44	所有者权益：			
开发支出				实收资本		42,632,000.00	42,632,000.00
商誉				其他权益工具			
长期待摊费用				其中：优先股			
递延所得税资产				永续债			
其他非流动资产		554,153,583.45		资本公积			
非流动资产合计		4,190,202,257.13	3,585,200,183.70	减：库存股			
				其他综合收益			
				专项储备			
				盈余公积		21,316,000.00	21,316,000.00
				未分配利润		3,197,603,016.57	1,194,559,629.56
				所有者权益合计		3,261,551,016.57	1,258,507,629.56
资产总计		13,933,823,282.93	10,041,942,353.16	负债和所有者权益总计		13,933,823,282.93	10,041,942,353.16

法定代表人：

主管会计工作负责人：

吴劲馨

会计机构负责人：

周妮妮

黄莎莎

母公司利润表

2021年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2021年度	2020年度
一、营业收入	十四、4	69,899,634.11	53,505,934.30
减：营业成本	十四、4	2,473,282.07	1,012,685.20
税金及附加		7,703,861.39	2,260,685.12
销售费用		313,382.70	509,211.61
管理费用		9,950,529.09	10,888,299.30
研发费用			
财务费用		39,925,148.56	3,021,893.11
其中：利息费用		177,804,747.93	179,432,811.71
利息收入		163,360,931.82	214,835,470.31
加：其他收益		318.12	1,675.91
投资收益（损失以“-”号填列）		2,000,000,000.00	
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）		1,400,000.00	23,120,000.00
信用减值损失（损失以“-”号填列）			-7,325,800.00
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）			
二、营业利润（亏损以“-”号填列）		2,010,933,748.42	51,609,035.87
加：营业外收入		536.23	802.78
减：营业外支出		0.10	1,666.22
三、利润总额（亏损总额以“-”号填列）		2,010,934,284.55	51,608,172.43
减：所得税费用		7,890,897.54	9,601,646.54
四、净利润（净亏损以“-”号填列）		2,003,043,387.01	42,006,525.89
（一）持续经营净利润（净亏损以“-”号填列）		2,003,043,387.01	42,006,525.89
（二）终止经营净利润（净亏损以“-”号填列）			
五、其他综合收益的税后净额			
六、综合收益总额		2,003,043,387.01	42,006,525.89

法定代表人：

主管会计工作负责人：

吴邵馨

会计机构负责人：周妮妮

黄蔚红

母公司现金流量表

2021年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2021年度	2020年度
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		73,372,582.77	56,187,738.75
收到的税费返还			
收到其他与经营活动有关的现金		2,611,925,058.69	1,937,155,442.27
经营活动现金流入小计		2,685,297,641.46	1,993,343,181.02
购买商品、接受劳务支付的现金		1,524,692.60	6,027,230.79
支付给职工以及为职工支付的现金		1,074,302.38	1,057,904.36
支付的各项税费		11,280,057.78	4,762,397.23
支付其他与经营活动有关的现金		1,522,356,811.82	2,238,880,338.62
经营活动现金流出小计		1,536,235,864.58	2,250,727,871.00
经营活动产生的现金流量净额		1,149,061,776.88	-257,384,689.98
二、投资活动产生的现金流量：			
收回投资收到的现金			
取得投资收益收到的现金			
处置固定资产、无形资产和其他长期资产收回的现金净额			
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		335,042,000.22	15,232,293.20
投资活动现金流入小计		335,042,000.22	15,232,293.20
购建固定资产、无形资产和其他长期资产支付的现金			393,980.00
投资支付的现金		50,000,000.00	
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		14,158,736.10	148,370,260.90
投资活动现金流出小计		64,158,736.10	148,764,240.90
投资活动产生的现金流量净额		270,883,264.12	-133,531,947.70
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
取得借款收到的现金		252,340,000.00	270,000,000.00
收到其他与筹资活动有关的现金		1,600,000,000.00	693,309,578.09
筹资活动现金流入小计		1,852,340,000.00	963,309,578.09
偿还债务支付的现金		2,368,025,900.00	780,855,260.00
分配股利、利润或偿付利息支付的现金		246,335,775.71	234,116,413.85
支付其他与筹资活动有关的现金		16,070,200.00	
筹资活动现金流出小计		2,630,431,875.71	1,014,971,673.85
筹资活动产生的现金流量净额		-778,091,875.71	-51,662,095.76
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		641,853,165.29	-442,578,733.44
加：期初现金及现金等价物余额		552,961,240.00	995,539,973.44
六、期末现金及现金等价物余额		1,194,814,405.29	552,961,240.00

法定代表人：

主管会计工作负责人：

吴助馨

会计机构负责人：周妤妤

黄药竹

正兴隆房地产（深圳）有限公司

财务报表附注

截止 2021 年 12 月 31 日

（除特别说明外，金额单位为人民币元）

一、公司的基本情况

1. 公司概况

正兴隆房地产（深圳）有限公司（以下简称“本公司”）是在深圳市成立的有限责任公司，企业法人统一社会信用代码为 91440300618934411C，本公司成立于 1997 年 12 月 22 日，经营期限为营业执照签发之日起 70 年。截至 2021 年 12 月 31 日，注册资本为 4000 万港元，股东为绿景控股有限公司，持股比例为 100.00%。

本公司及子公司主要从事房地产开发经营、物业租赁、物业管理服务及房地产信息咨询等。

2. 合并财务报表范围及变化

(1) 本报告期末纳入合并范围的子公司

序 号	子公司全称	子公司简称	持股比例%	
			直接	间接
1	深圳市绿景房地产开发有限公司	深圳绿景地产	100	
2	深圳市绿景浩辉投资发展有限公司	绿景浩辉	100	
3	化州市绿景房地产开发有限公司	化州绿景地产	100	
4	正兴隆房地产（珠海）有限公司	正兴隆（珠海）	100	
5	广州市粤景房地产开发有限公司	广州粤景地产	93	
6	深圳市绿景资产管理有限公司	深圳绿景资产		100
7	深圳市龙康弘投资发展有限公司	龙康弘		100
8	深圳市绿景物业管理有限公司	深圳绿景物业		100
9	化州市绿景物业管理有限公司	化州绿景物业		100
10	深圳市绿景酒店有限公司	绿景酒店		100
11	深圳市绿景纪元物业管理服务有限公司	绿景纪元物业		100

序 号	子公司全称	子公司简称	持股比例%	
			直接	间接
12	益阳缙香名苑物业管理有限公司	缙香名苑物业		100
13	深圳市绿景房地产策划有限公司	绿景房地产策划		100
14	深圳市福景电子商务管理有限公司	福景电子		100
15	深圳市绿景官湖实业有限公司	官湖实业		100
16	珠海市绿景翔投资有限公司	绿景翔		51
17	绿景（深圳）酒店管理有限公司	绿景酒店管理		100
18	深圳市绿景恩歌源实业投资有限公司	绿景恩歌源		52
19	深圳市绿墅投资有限公司	绿墅投资		70
20	东莞市绿景房地产开发有限公司	东莞绿景地产		100
21	深圳市景智楼宇科技有限公司	景智楼宇		100
22	深圳市黎盛实业有限公司	黎盛实业		100
23	深圳市绿景民盛房地产开发有限公司	绿景民盛房地产		100
24	化州市美景清洁服务有限公司	美景清洁服务		100

（2）本报告期内合并财务报表范围变化

本公司本报告期纳入合并范围的子公司合计 24 家，其中本报告期新增 1 家，减少 1 家，具体请阅“附注六、合并范围的变动”和“附注七、在其他主体中的权益”。

二、财务报表的编制基础

1. 编制基础

本公司财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 42 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）编制。

根据企业会计准则的相关规定，本公司会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

2. 持续经营

本公司对自报告期末起 12 个月的持续经营能力进行了评估，未发现影响本公司持续经营能力的事项，本公司以持续经营为基础编制财务报表是合理的。

三、重要会计政策及会计估计

本公司下列重要会计政策、会计估计根据企业会计准则制定。未提及的业务按企业会计准则中相关会计政策执行。

1. 遵循企业会计准则的声明

本公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了公司的财务状况、经营成果、所有者权益变动和现金流量等有关信息。

2. 会计期间

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

3. 营业周期

本公司正常营业周期为一年。

4. 记账本位币

本公司的记账本位币为人民币。

5. 同一控制下和非同一控制下企业合并的会计处理方法

（1）同一控制下的企业合并

本公司在企业合并中取得的资产和负债，在合并日按取得被合并方在最终控制方合并财务报表中的账面价值计量。其中，对于被合并方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被合并方资产、负债的账面价值进行调整。本公司在企业合并中取得的净资产账面价值与所支付对价的账面价值之间存在差额的，首先调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）的余额不足冲减的，依次冲减盈余公积和未分配利润。

通过分步交易实现同一控制下企业合并的会计处理方法见“附注三、6（6）”。

(2) 非同一控制下的企业合并

本公司在企业合并中取得的被购买方各项可辨认资产和负债,在购买日按其公允价值计量。其中,对于被购买方与本公司在企业合并前采用的会计政策不同的,基于重要性原则统一会计政策,即按照本公司的会计政策对被购买方资产、负债的账面价值进行调整。本公司在购买日的合并成本大于企业合并中取得的被购买方可辨认资产、负债公允价值的差额,确认为商誉;如果合并成本小于企业合并中取得的被购买方可辨认资产、负债公允价值的差额,首先对合并成本以及在企业合并中取得的被购买方可辨认资产、负债的公允价值进行复核,经复核后合并成本仍小于取得的被购买方可辨认资产、负债公允价值的,其差额确认为合并当期损益。

通过分步交易实现非同一控制下企业合并的会计处理方法见“附注三、6(6)。

(3) 企业合并中有关交易费用的处理

为进行企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用,于发生时计入当期损益。作为合并对价发行的权益性证券或债务性证券的交易费用,计入权益性证券或债务性证券的初始确认金额。

6. 合并财务报表的编制方法

(1) 合并范围的确定

合并财务报表的合并范围以控制为基础予以确定,不仅包括根据表决权(或类似表决权)本身或者结合其他安排确定的子公司,也包括基于一项或多项合同安排决定的结构化主体。

控制是指本公司拥有对被投资方的权力,通过参与被投资方的相关活动而享有可变回报,并且有能力运用对被投资方的权力影响其回报金额。子公司是指被本公司控制的主体(含企业、被投资单位中可分割的部分,以及企业所控制的结构化主体等),结构化主体是指在确定其控制方时没有将表决权或类似权利作为决定性因素而设计的主体(注:有时也称为特殊目的主体)。

(2) 关于母公司是投资性主体的特殊规定

如果母公司是投资性主体,则只将那些为投资性主体的投资活动提供相关服务的子公司纳入合并范围,其他子公司不予以合并,对不纳入合并范围的子公司的股权投资方确认为以公允价值计量且其变动计入当期损益的金融资产。

当母公司同时满足下列条件时，该母公司属于投资性主体：

- ①该公司是以向投资方提供投资管理服务为目的，从一个或多个投资者处获取资金。
- ②该公司的唯一经营目的，是通过资本增值、投资收益或两者兼有而让投资者获得回报。
- ③该公司按照公允价值对几乎所有投资的业绩进行考量和评价。

当母公司由非投资性主体转变为投资性主体时，除仅将为其投资活动提供相关服务的子公司纳入合并财务报表范围编制合并财务报表外，企业自转变日起对其他子公司不再予以合并，并参照部分处置子公司股权但未丧失控制权的原则处理。

当母公司由投资性主体转变为非投资性主体时，应将原未纳入合并财务报表范围的子公司于转变日纳入合并财务报表范围，原未纳入合并财务报表范围的子公司在转变日的公允价值视同为购买的交易对价，按照非同一控制下企业合并的会计处理方法进行处理。

（3）合并财务报表的编制方法

本公司以自身和子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。

本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策和会计期间，反映企业集团整体财务状况、经营成果和现金流量。

- ①合并母公司与子公司的资产、负债、所有者权益、收入、费用和现金流等项目。
- ②抵销母公司对子公司的长期股权投资与母公司在子公司所有者权益中所享有的份额。
- ③抵销母公司与子公司、子公司相互之间发生的内部交易的影响。内部交易表明相关资产发生减值损失的，应当全额确认该部分损失。

- ④站在企业集团角度对特殊交易事项予以调整。

（4）报告期内增减子公司的处理

①增加子公司或业务

A.同一控制下企业合并增加的子公司或业务

(a) 编制合并资产负债表时, 调整合并资产负债表的期初数, 同时对比较报表的相关项目进行调整, 视同合并后的报告主体自最终控制方开始控制时点起一直存在。

(b) 编制合并利润表时, 将该子公司以及业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表, 同时对比较报表的相关项目进行调整, 视同合并后的报告主体自最终控制方开始控制时点起一直存在。

(c) 编制合并现金流量表时, 将该子公司以及业务合并当期期初至报告期末的现金流量纳入合并现金流量表, 同时对比较报表的相关项目进行调整, 视同合并后的报告主体自最终控制方开始控制时点起一直存在。

B. 非同一控制下企业合并增加的子公司或业务

(a) 编制合并资产负债表时, 不调整合并资产负债表的期初数。

(b) 编制合并利润表时, 将该子公司以及业务购买日至报告期末的收入、费用、利润纳入合并利润表。

(c) 编制合并现金流量表时, 将该子公司购买日至报告期末的现金流量纳入合并现金流量表。

② 处置子公司或业务

A. 编制合并资产负债表时, 不调整合并资产负债表的期初数。

B. 编制合并利润表时, 将该子公司以及业务期初至处置日的收入、费用、利润纳入合并利润表。

C. 编制合并现金流量表时将该子公司以及业务期初至处置日的现金流量纳入合并现金流量表。

(5) 合并抵销中的特殊考虑

① 子公司持有本公司的长期股权投资, 应当视为本公司的库存股, 作为所有者权益的减项, 在合并资产负债表中所有者权益项目下以“减: 库存股”项目列示。

子公司相互之间持有的长期股权投资, 比照本公司对子公司的股权投资的抵销方法, 将长期股权投资与其对应的子公司所有者权益中所享有的份额相互抵销。

②“专项储备”和“一般风险准备”项目由于既不属于实收资本(或股本)、资本公积,也与留存收益、未分配利润不同,在长期股权投资与子公司所有者权益相互抵销后,按归属于母公司所有者的份额予以恢复。

③因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的,在合并资产负债表中确认递延所得税资产或递延所得税负债,同时调整合并利润表中的所得税费用,但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

④本公司向子公司出售资产所发生的未实现内部交易损益,应当全额抵销“归属于母公司所有者的净利润”。子公司向本公司出售资产所发生的未实现内部交易损益,应当按照本公司对该子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益,应当按照本公司对出售方子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。

⑤子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的,其余额仍应当冲减少数股东权益。

(6) 特殊交易的会计处理

①购买少数股东股权

本公司购买子公司少数股东拥有的子公司股权,在个别财务报表中,购买少数股权新取得的长期股权投资的投资成本按照所支付对价的公允价值计量。在合并财务报表中,因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额,应当调整资本公积(资本溢价或股本溢价),资本公积不足冲减的,依次冲减盈余公积和未分配利润。

②通过多次交易分步取得子公司控制权的

A.通过多次交易分步实现同一控制下企业合并

在合并日,本公司在个别财务报表中,根据合并后应享有的子公司净资产在最终控制方合并财务报表中的账面价值的份额,确定长期股权投资的初始投资成本;初始投资成本与达到合并前的长期股权投资账面价值加上合并日取得进一步股份新支付对价的

账面价值之和的差额，调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，依次冲减盈余公积和未分配利润。

在合并财务报表中，合并方在合并中取得的被合并方的资产、负债，除因会计政策不同而进行的调整以外，按合并日在最终控制方合并财务报表中的账面价值计量；合并前持有投资的账面价值加上合并日新支付对价的账面价值之和，与合并中取得的净资产账面价值的差额，调整资本公积（股本溢价/资本溢价），资本公积不足冲减的，调整留存收益。

合并方在取得被合并方控制权之前持有的股权投资且按权益法核算的，在取得原股权之日与合并方和被合并方同处于同一方最终控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他所有者权益变动，应分别冲减比较报表期间的期初留存收益。

B.通过多次交易分步实现非同一控制下企业合并

在合并日，在个别财务报表中，按照原持有的长期股权投资的账面价值加上合并日新增投资成本之和，作为合并日长期股权投资的初始投资成本。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期收益，但由于被合并方重新计量设定受益计划净资产或净负债变动而产生的其他综合收益除外。本公司在附注中披露其在购买日之前持有的被购买方的股权在购买日的公允价值、按照公允价值重新计量产生的相关利得或损失的金额。

③本公司处置对子公司长期股权投资但未丧失控制权

母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，在合并财务报表中，处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，调整留存收益。

④本公司处置对子公司长期股权投资且丧失控制权

A.一次交易处置

本公司因处置部分股权投资等原因丧失了对被投资方的控制权的，在编制合并财务报表时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。

与原子公司的股权投资相关的其他综合收益、其他所有者权益变动，在丧失控制权时转入当期损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

B.多次交易分步处置

在合并财务报表中，应首先判断分步交易是否属于“一揽子交易”。

如果分步交易不属于“一揽子交易”的，在个别财务报表中，对丧失子公司控制权之前的各项交易，结转每一次处置股权相对应的长期股权投资的账面价值，所得价款与处置长期股权投资账面价值之间的差额计入当期投资收益；在合并财务报表中，应按照“母公司处置对子公司长期股权投资但未丧失控制权”的有关规定处理。

如果分步交易属于“一揽子交易”的，应当将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；在个别财务报表中，在丧失控制权之前的每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益；在合并财务报表中，对于丧失控制权之前的每一次交易，处置价款与处置投资对应的享有该子公司净资产份额的差额应当确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

各项交易的条款、条件以及经济影响符合下列一种或多种情况的，通常将多次交易作为“一揽子交易”进行会计处理：

- (a) 这些交易是同时或者在考虑了彼此影响的情况下订立的。
- (b) 这些交易整体才能达成一项完整的商业结果。
- (c) 一项交易的发生取决于其他至少一项交易的发生。
- (d) 一项交易单独考虑时是不经济的，但是和其他交易一并考虑时是经济的。

⑤因子公司的少数股东增资而稀释母公司拥有的股权比例

子公司的其他股东（少数股东）对子公司进行增资，由此稀释了母公司对子公司的股权比例。在合并财务报表中，按照增资前的母公司股权比例计算其在增资前子公司账面净资产中的份额，该份额与增资后按照母公司持股比例计算的在增资后子公司账面净资产份额之间的差额调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，调整留存收益。

7. 合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司合营安排分为共同经营和合营企业。

（1）共同经营

共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

本公司确认其与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

- ①确认单独所持有的资产，以及按其份额确认共同持有的资产；
- ②确认单独所承担的负债，以及按其份额确认共同承担的负债；
- ③确认出售其享有的共同经营产出份额所产生的收入；
- ④按其份额确认共同经营因出售产出所产生的收入；
- ⑤确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

（2）合营企业

合营企业是指本公司仅对该安排的净资产享有权利的合营安排。

本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

8. 现金及现金等价物的确定标准

现金指企业库存现金及可以随时用于支付的存款。现金等价物指持有的期限短（一般是指从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

9. 外币业务和外币报表折算

（1）外币交易时折算汇率的确定方法

本公司外币交易初始确认时采用交易发生日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率（以下简称即期汇率的近似汇率）折算为记账本位币。

（2）资产负债表日外币货币性项目的折算方法

在资产负债表日，对于外币货币性项目，采用资产负债表日的即期汇率折算。因资产负债表日即期汇率与初始确认时或前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。对以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算；对以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益。

（3）外币报表折算方法

对企业境外经营财务报表进行折算前先调整境外经营的会计期间和会计政策，使之与企业会计期间和会计政策相一致，再根据调整后会计政策及会计期间编制相应货币（记账本位币以外的货币）的财务报表，再按照以下方法对境外经营财务报表进行折算：

①资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。

②利润表中的收入和费用项目，采用交易发生日的即期汇率或即期汇率的近似汇率折算。

③外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率或即期汇率的近似汇率折算。汇率变动对现金的影响额应当作为调节项目，在现金流量表中单独列报。

④产生的外币财务报表折算差额，在编制合并财务报表时，在合并资产负债表中所有者权益项目下单独列示“其他综合收益”。

处置境外经营并丧失控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

10. 金融工具

金融工具，是指形成一方的金融资产并形成其他方的金融负债或权益工具的合同。

（1）金融工具的确认和终止确认

当本公司成为金融工具合同的一方时，确认相关的金融资产或金融负债。

金融资产满足下列条件之一的，终止确认：

①收取该金融资产现金流量的合同权利终止；

②该金融资产已转移，且符合下述金融资产转移的终止确认条件。

金融负债（或其一部分）的现时义务已经解除的，终止确认该金融负债（或该部分金融负债）。本公司（借入方）与借出方之间签订协议，以承担新金融负债方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，终止确认原金融负债，并同时确认新金融负债。本公司对原金融负债（或其一部分）的合同条款作出实质性修改的，应当终止原金融负债，同时按照修改后的条款确认一项新的金融负债。

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。常规方式买卖金融资产，是指按照合同条款规定，在法规或市场惯例所确定的时间安排来交付金融资产。交易日，是指本公司承诺买入或卖出金融资产的日期。

（2）金融资产的分类与计量

本公司在初始确认时根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产。除非本公司改变管理金融资产的业务模式，在此情形下，所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类，否则金融资产在初始确认后不得进行重分类。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。因销售商品或提供劳务而产生的、未包含或不考虑重大融资成分的应收票据及应收账款，本公司则按照收入准则定义的交易价格进行初始计量。

金融资产的后续计量取决于其分类：

①以摊余成本计量的金融资产

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：本公司管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其终止确认、按实际利率法摊销或减值产生的利得或损失，均计入当期损益。

②以公允价值计量且其变动计入其他综合收益的金融资产

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本公司管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用公允价值进行后续计量。除减值损失或利得及汇兑损益确认为当期损益外，此类金融资产的公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入当期损益。但是采用实际利率法计算的该金融资产的相关利息收入计入当期损益。

本公司不可撤销地选择将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产，仅将相关股利收入计入当期损益，公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入留存收益。

③以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，所有公允价值变动计入当期损益。

(3) 金融负债的分类与计量

本公司将金融负债分类为以公允价值计量且其变动计入当期损益的金融负债、低于市场利率贷款的贷款承诺及财务担保合同负债及以摊余成本计量的金融负债。

金融负债的后续计量取决于其分类：

①以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和指定为以公允价值计量且其变动计入当期损益的金融负债。初始确认后,对于该类金融负债以公允价值进行后续计量,除与套期会计有关外,产生的利得或损失(包括利息费用)计入当期损益。但本公司对指定为以公允价值计量且其变动计入当期损益的金融负债,由其自身信用风险变动引起的该金融负债公允价值的变动金额计入其他综合收益,当该金融负债终止确认时,之前计入其他综合收益的累计利得和损失应当从其他综合收益中转出,计入留存收益。

②贷款承诺及财务担保合同负债

贷款承诺是本公司向客户提供的一项在承诺期间内以既定的合同条款向客户发放贷款的承诺。贷款承诺按照预期信用损失模型计提减值损失。

财务担保合同指,当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时,要求本公司向蒙受损失的合同持有人赔付特定金额的合同。财务担保合同负债以按照依据金融工具的减值原则所确定的损失准备金额以及初始确认金额扣除按收入确认原则确定的累计摊销额后的余额孰高进行后续计量。③以摊余成本计量的金融负债

初始确认后,对其他金融负债采用实际利率法以摊余成本计量。

除特殊情况外,金融负债与权益工具按照下列原则进行区分:

①如果本公司不能无条件地避免以交付现金或其他金融资产来履行一项合同义务,则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件,但有可能通过其他条款和条件间接地形成合同义务。

②如果一项金融工具须用或可用本公司自身权益工具进行结算,需要考虑用于结算该工具的本公司自身权益工具,是作为现金或其他金融资产的替代品,还是为了使该工具持有方享有在发行方扣除所有负债后的资产中的剩余权益。如果是前者,该工具是发行方的金融负债;如果是后者,该工具是发行方的权益工具。在某些情况下,一项金融工具合同规定本公司须用或可用自身权益工具结算该金融工具,其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值,则无论该合同权利或合同义务的金额是固定的,还是完全或部分地基于除本公司自身权益工具的市场价格以外变量(例如利率、某种商品的价格或某项金融工具的价格)的变动而变动,该合同分类为金融负债。

（4）衍生金融工具及嵌入衍生工具

衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。

除现金流量套期中属于套期有效的部分计入其他综合收益并于被套期项目影响损益时转出计入当期损益之外，衍生工具公允价值变动而产生的利得或损失，直接计入当期损益。

对包含嵌入衍生工具的混合工具，如主合同为金融资产的，混合工具作为一个整体适用金融资产分类的相关规定。如主合同并非金融资产，且该混合工具不是以公允价值计量且其变动计入当期损益进行会计处理，嵌入衍生工具与该主合同在经济特征及风险方面不存在紧密关系，且与嵌入衍生工具条件相同、单独存在的工具符合衍生工具定义的，嵌入衍生工具从混合工具中分拆，作为单独的衍生金融工具处理。如果该嵌入衍生工具在取得日或后续资产负债表日的公允价值无法单独计量，则将混合工具整体指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债。

（5）金融工具减值

本公司对于以摊余成本计量的金融资产、合同资产，以预期信用损失为基础确认损失准备。本公司持有的其他以公允价值计量的金融资产不适用预期信用损失模型，包括以公允价值计量且其变动计入当期损益的权益工具投资，指定为以公允价值计量且其变动计入其他综合收益的权益工具投资。

①预期信用损失的计量

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本公司购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

整个存续期预期信用损失，是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来 12 个月内预期信用损失,是指因资产负债表日后 12 个月内(若金融工具的预计存续期少于 12 个月,则为预计存续期)可能发生的金融工具违约事件而导致的预期信用损失,是整个存续期预期信用损失的一部分。

对于应收账款和合同资产,本公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。本公司基于历史信用损失经验、使用准备矩阵计算上述金融资产的预期信用损失,相关历史经验根据资产负债表日应收对象的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款和合同资产外,本公司对满足下列情形的金融工具按照相当于未来 12 个月内预期信用损失的金额计量其损失准备,对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备:

- 该金融工具在资产负债表日只具有较低的信用风险;或
- 该金融工具的信用风险自初始确认后并未显著增加。

②具有较低的信用风险

如果金融工具的违约风险较低,借款人在短期内履行其合同现金流量义务的能力很强,并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力,该金融工具被视为具有较低的信用风险。

③信用风险显著增加

本公司通过比较金融工具在资产负债表日所确定的预计存续期内的违约概率与在初始确认时所确定的预计存续期内的违约概率,以确定金融工具预计存续期内发生违约概率的相对变化,以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时,本公司考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息,包括前瞻性信息。本公司考虑的信息包括:

- A. 信用风险变化所导致的内部价格指标是否发生显著变化;
- B. 预期将导致债务人履行其偿债义务的能力是否发生显著变化的业务、财务或经济状况的不利变化;
- C. 债务人经营成果实际或预期是否发生显著变化;债务人所处的监管、经济或技术环境是否发生显著不利变化;

D. 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化。这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；

E. 预期将降低债务人按合同约定期限还款的经济动机是否发生显著变化；

F. 借款合同的预期变更，包括预计违反合同的行为是否可能导致的合同义务的免除或修订、给予免息期、利率跳升、要求追加抵押品或担保或者对金融工具的合同框架做出其他变更；

G. 债务人预期表现和还款行为是否发生显著变化；

H. 合同付款是否发生逾期超过（含）30 日。

根据金融工具的性质，本公司以单项金融工具或金融工具组合为基础评估信用风险是否显著增加。以金融工具组合为基础进行评估时，本公司可基于共同信用风险特征对金融工具进行分类，例如逾期信息和信用风险评级。

通常情况下，如果逾期超过 30 日，本公司确定金融工具的信用风险已经显著增加。除非本公司无需付出过多成本或努力即可获得合理且有依据的信息，证明虽然超过合同约定的付款期限 30 天，但信用风险自初始确认以来并未显著增加。

④已发生信用减值的金融资产

本公司在资产负债表日评估以摊余成本计量的金融资产是否已发生信用减值。当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

发行方或债务人发生重大财务困难；债务人违反合同，如偿付利息或本金违约或逾期等；债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；债务人很可能破产或进行其他财务重组；发行方或债务人财务困难导致该金融资产的活跃市场消失；以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

⑤预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化，本公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，应当作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值。

⑥核销

如果本公司不再合理预期金融资产合同现金流量能够全部或部分收回，则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本公司确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。

已减记的金融资产以后又收回的，作为减值损失的转回计入收回当期的损益。

（6）金融资产转移

金融资产转移是指下列两种情形：

A.将收取金融资产现金流量的合同权利转移给另一方；

B.将金融资产整体或部分转移给另一方，但保留收取金融资产现金流量的合同权利，并承担将收取的现金流量支付给一个或多个收款方的合同义务。

①终止确认所转移的金融资产

已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，或既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，但放弃了对该金融资产控制的，终止确认该金融资产。

在判断是否已放弃对所转移金融资产的控制时，根据转入方出售该金融资产的实际能力。转入方能够单方面将转移的金融资产整体出售给不相关的第三方，且没有额外条件对此项出售加以限制的，则公司已放弃对该金融资产的控制。

本公司在判断金融资产转移是否满足金融资产终止确认条件时，注重金融资产转移的实质。

金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

A.所转移金融资产的账面价值；

B.因转移而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对于终止确认部分的金额（涉及转移的金融资产为根据《企业会计准则第22号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分（在此种情况下，所保留的服务资产视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

A. 终止确认部分在终止确认日的账面价值；

B. 终止确认部分的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为根据《企业会计准则第 22 号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

②继续涉入所转移的金融资产

既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，且未放弃对该金融资产控制的，应当按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

继续涉入所转移金融资产的程度，是指企业承担的被转移金融资产价值变动风险或报酬的程度。

③继续确认所转移的金融资产

仍保留与所转移金融资产所有权上几乎所有的风险和报酬的，应当继续确认所转移金融资产整体，并将收到的对价确认为一项金融负债。

该金融资产与确认的相关金融负债不得相互抵销。在随后的会计期间，企业应当继续确认该金融资产产生的收入（或利得）和该金融负债产生的费用（或损失）。

（7）金融资产和金融负债的抵销

金融资产和金融负债应当在资产负债表内分别列示，不得相互抵销。但同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；

本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

不满足终止确认条件的金融资产转移，转出方不得将已转移的金融资产和相关负债进行抵销。

（8）金融工具公允价值的确定方法

金融资产和金融负债的公允价值确定方法见附注三、11。

11. 公允价值计量

公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。

本公司以主要市场的价格计量相关资产或负债的公允价值，不存在主要市场的，本公司以最有利市场的价格计量相关资产或负债的公允价值。本公司采用市场参与者在对该资产或负债定价时为实现其经济利益最大化所使用的假设。

主要市场，是指相关资产或负债交易量最大和交易活跃程度最高的市场；最有利市场，是指在考虑交易费用和运输费用后，能够以最高金额出售相关资产或者以最低金额转移相关负债的市场。

存在活跃市场的金融资产或金融负债，本公司采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。

以公允价值计量非金融资产的，考虑市场参与者将该资产用于最佳用途产生经济利益的能力，或者将该资产出售给能够用于最佳用途的其他市场参与者产生经济利益的能力。

①估值技术

本公司采用在当期情况下适用并且有足够可利用数据和其他信息支持的估值技术，使用的估值技术主要包括市场法、收益法和成本法。本公司使用与其中一种或多种估值技术相一致的方法计量公允价值，使用多种估值技术计量公允价值的，考虑各估值结果的合理性，选取在当期情况下最能代表公允价值的金额作为公允价值。

本公司在估值技术的应用中，优先使用相关可观察输入值，只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。可观察输入值，是指能够从市场数据中取得的输入值。该输入值反映了市场参与者在对相关资产或负债定价时所使用的假设。不可观察输入值，是指不能从市场数据中取得的输入值。该输入值根据可获得的市场参与者在对相关资产或负债定价时所使用假设的最佳信息取得。

②公允价值层次

本公司将公允价值计量所使用的输入值划分为三个层次,并首先使用第一层次输入值,其次使用第二层次输入值,最后使用第三层次输入值。第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。第三层次输入值是相关资产或负债的不可观察输入值。

12. 存货

(1) 存货的分类

存货按成本进行初始计量。存货按房地产产品和非开发产品分类。房地产开发产品包括已完工开发产品、在建开发产品和拟开发产品。非房地产开发产品包括原材料、库存商品。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。存货发出时,采用个别计价法确定其实际成本。

(2) 维修基金

本公司物业管理公司收到业主委托代为管理的公共维修基金,专项用于住宅共同部位、共同设备和物业管理区域公共设施的维修、更新。

(3) 质量保证金

在支付建安工程结算款时,按合同确定的质量保证金比例进行扣款并在“应付账款”科目下分单位核算。质量保证期满,未发生工程质量问题,则根据公司工程开发部门的通知退还质量保证金。

(4) 存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中,存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时,以取得的确凿证据为基础,同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日,存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时,提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

（5）存货的盘存制度为永续盘存制。

（6）周转材料的摊销方法

周转材料于领用时按一次摊销法摊销。

13. 长期股权投资

本公司长期股权投资包括对被投资单位实施控制、重大影响的权益性投资，以及对合营企业的权益性投资。本公司能够对被投资单位施加重大影响的，为本公司的联营企业。

（1）确定对被投资单位具有共同控制、重大影响的依据

共同控制，是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。在判断是否存在共同控制时，首先判断所有参与方或参与方组合是否集体控制该安排，如果所有参与方或一组参与方必须一致行动才能决定某项安排的相关活动，则认为所有参与方或一组参与方集体控制该安排。其次再判断该安排相关活动的决策是否必须经过这些集体控制该安排的参与方一致同意。如果存在两个或两个以上的参与方组合能够集体控制某项安排的，不构成共同控制。判断是否存在共同控制时，不考虑享有的保护性权利。

重大影响，是指投资方对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位施加重大影响时，考虑投资方直接或间接持有被投资单位的表决权股份以及投资方及其他方持有的当期可执行潜在表决权在假定转换为对被投资方单位的股权后产生的影响，包括被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。

当本公司直接或通过子公司间接拥有被投资单位 20%（含 20%）以上但低于 50% 的表决权股份时，一般认为对被投资单位具有重大影响，除非有明确证据表明该种情况下不能参与被投资单位的生产经营决策，不形成重大影响。

(2) 初始投资成本确定

① 企业合并形成的长期股权投资，按照下列规定确定其投资成本：

A. 同一控制下的企业合并，合并方以支付现金、转让非现金资产或承担债务方式作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

B. 同一控制下的企业合并，合并方以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

C. 非同一控制下的企业合并，以购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值确定为合并成本作为长期股权投资的初始投资成本。合并方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

② 除企业合并形成的长期股权投资以外，其他方式取得的长期股权投资，按照下列规定确定其投资成本：

A. 以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出；

B. 以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；

C. 通过非货币性资产交换取得的长期股权投资，如果该项交换具有商业实质且换入资产或换出资产的公允价值能可靠计量，则以换出资产的公允价值和相关税费作为初始投资成本，换出资产的公允价值与账面价值之间的差额计入当期损益；若非货币资产交换不同时具备上述两个条件，则按换出资产的账面价值和相关税费作为初始投资成本。

D. 通过债务重组取得的长期股权投资，按取得的股权的公允价值作为初始投资成本，初始投资成本与债权账面价值之间的差额计入当期损益。

(3) 后续计量及损益确认方法

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算；对联营企业和合营企业的长期股权投资采用权益法核算。

①成本法

采用成本法核算的长期股权投资，追加或收回投资时调整长期股权投资的成本；被投资单位宣告分派的现金股利或利润，确认为当期投资收益。

②权益法

按照权益法核算的长期股权投资，一般会计处理为：

本公司长期股权投资的投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；长期股权投资的初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

本公司按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；本公司按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位可辨认净资产的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，应按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益等。本公司与联营企业及合营企业之间发生的未实现内部交易损益按照享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。本公司与被投资单位发生的未实现内部交易损失属于资产减值损失的，应全额确认。

因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本。原持有的股权投资分类为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动应当转入改按权益法核算的当期损益。

因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按公允价值计量，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

（4）持有待售的权益性投资

对联营企业或合营企业的权益性投资全部或部分分类为持有待售资产的，相关会计处理见“持有待售及终止经营”的相关规定。

对于未划分为持有待售资产的剩余权益性投资，采用权益法进行会计处理。

已划分为持有待售的对联营企业或合营企业的权益性投资，不再符合持有待售资产分类条件的，从被分类为持有待售资产之日起采用权益法进行追溯调整。分类为持有待售期间的财务报表做相应调整。

（5）减值测试方法及减值准备计提方法

对子公司、联营企业及合营企业的投资，计提资产减值的方法见附注三、18。

14. 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

在同时满足下列条件时，本公司对持有的投资性房地产采用公允价值模式进行后续计量：

①投资性房地产所在地有活跃的房地产交易市场。

②本公司能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本公司不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

15. 固定资产

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的使用寿命超过一年的单位价值较高的有形资产。

（1）确认条件

固定资产在同时满足下列条件时，按取得时的实际成本予以确认：

- ①与该固定资产有关的经济利益很可能流入企业。
- ②该固定资产的成本能够可靠地计量。

固定资产发生的后续支出，符合固定资产确认条件的计入固定资产成本；不符合固定资产确认条件的在发生时计入当期损益。

（2）各类固定资产的折旧方法

本公司从固定资产达到预定可使用状态的次月起按年限平均法计提折旧，按固定资产的类别、估计的经济使用年限和预计的净残值率分别确定折旧年限和年折旧率如下：

类 别	折旧方法	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	年限平均法	20-50	5	1.9-4.75
运输工具	年限平均法	4	5	23.75
办公设备	年限平均法	3-5	5	19-31.67
其他设备	年限平均法	3	5	31.67

对于已经计提减值准备的固定资产，在计提折旧时扣除已计提的固定资产减值准备。

每年年度终了，公司对固定资产的使用寿命、预计净残值和折旧方法进行复核。使用寿命预计数与原先估计数有差异的，调整固定资产使用寿命。

（3）融资租入固定资产的认定依据、计价方法和折旧方法

本公司在租入的固定资产实质上转移了与资产有关的全部风险和报酬时确认该项固定资产的租赁为融资租赁。融资租赁取得的固定资产的成本，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者确定。融资租入的固定资产采用与自有固定资产相一致的折旧政策计提租赁资产折旧。能够合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产使用年限内计提折旧；无法合理确定租赁期届满时能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

16. 在建工程

（1）在建工程以立项项目分类核算。

（2）在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。包括建筑费用、机器设备原价、其他为使在建工程达到预定可使用状态所发生的必要支出以及在资产达到预定可使用状态之前为该项目专门借款所发生的借款费用及占用的一般借款发生的借款费用。本公司在工程安装或建设完成达到预定可使用状态时将在建工程转入固定资产。所建造的已达到预定可使用状态、但尚未办理竣工决算的固定资产，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

17. 借款费用

（1）借款费用资本化的确认原则和资本化期间

本公司发生的可直接归属于符合资本化条件的资产的购建或生产的借款费用在同时满足下列条件时予以资本化计入相关资产成本：

①资产支出已经发生；

②借款费用已经发生；

③为使资产达到预定可使用状态所必要的购建或者生产活动已经开始。

其他的借款利息、折价或溢价和汇兑差额，计入发生当期的损益。

符合资本化条件的资产在购建或者生产过程中发生非正常中断，且中断时间连续超过3个月的，暂停借款费用的资本化。

当购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，停止其借款费用的资本化；以后发生的借款费用于发生当期确认为费用。

(2) 借款费用资本化率以及资本化金额的计算方法

为购建或者生产符合资本化条件的资产而借入专门借款的，以专门借款当期实际发生的利息费用，减去将尚未动用的借款资金存入银行取得的利息收入或者进行暂时性投资取得的投资收益后的金额，确定为专门借款利息费用的资本化金额。

购建或者生产符合资本化条件的资产占用了一般借款的，一般借款应予资本化的利息金额按累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率根据一般借款加权平均利率计算确定。

18. 长期资产减值

对子公司、联营企业和合营企业的长期股权投资、采用成本模式进行后续计量的投资性房地产、固定资产、在建工程、采用成本模式计量的生产性生物资产、无形资产、商誉、探明石油天然气矿区权益和井及相关设施等（存货、按公允价值模式计量的投资性房地产、递延所得税资产、金融资产除外）的资产减值，按以下方法确定：

于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本公司将估计其可收回金额，进行减值测试。对因企业合并所形成的商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产无论是否存在减值迹象，每年都进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本公司以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或资产组的可收回金额低于其账面价值时，本公司将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

就商誉的减值测试而言，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。相关的资产组或资产组组合，是能够从企业合并的协同效应中受益的资产组或者资产组组合，且不大于本公司确定的报告分部。

减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，首先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，确认相应的减值损失。然后对包含商誉的资产组或者资产组组合进行减值测试，比较其账面价值与可收回金额，如可收回金额低于账面价值的，确认商誉的减值损失。

资产减值损失一经确认，在以后会计期间不再转回。

19. 长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间按直线法摊销。

20. 职工薪酬

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。本公司提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。

根据流动性，职工薪酬分别列示于资产负债表的“应付职工薪酬”项目和“长期应付职工薪酬”项目。

（1）短期薪酬的会计处理方法

①职工基本薪酬（工资、奖金、津贴、补贴）

本公司在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益，其他会计准则要求或允许计入资产成本的除外。

②职工福利费

本公司发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。职工福利费为非货币性福利的，按照公允价值计量。

③医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金,以及工会经费和职工教育经费

本公司为职工缴纳的医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金,以及按规定提取的工会经费和职工教育经费,在职工为其提供服务的会计期间,根据规定的计提基础和计提比例计算确定相应的职工薪酬金额,并确认相应负债,计入当期损益或相关资产成本。

④短期带薪缺勤

本公司在职工提供服务从而增加了其未来享有的带薪缺勤权利时,确认与累积带薪缺勤相关的职工薪酬,并以累积未行使权利而增加的预期支付金额计量。本公司在职工实际发生缺勤的会计期间确认与非累积带薪缺勤相关的职工薪酬。

⑤短期利润分享计划

利润分享计划同时满足下列条件的,本公司确认相关的应付职工薪酬:

- A.企业因过去事项导致现在具有支付职工薪酬的法定义务或推定义务;
- B.因利润分享计划所产生的应付职工薪酬义务金额能够可靠估计。

(2) 离职后福利的会计处理方法

①设定提存计划

本公司在职工为其提供服务的会计期间,将根据设定提存计划计算的应缴存金额确认为负债,并计入当期损益或相关资产成本。

根据设定提存计划,预期不会在职工提供相关服务的年度报告期结束后十二个月内支付全部应缴存金额的,本公司参照相应的折现率(根据资产负债表日与设定提存计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定),将全部应缴存金额以折现后的金额计量应付职工薪酬。

②设定受益计划

- A. 确定设定受益计划义务的现值和当期服务成本

根据预期累计福利单位法,采用无偏且相互一致的精算假设对有关人口统计变量和财务变量等做出估计,计量设定受益计划所产生的义务,并确定相关义务的归属期间。

本公司按照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定）将设定受益计划所产生的义务予以折现，以确定设定受益计划义务的现值和当期服务成本。

B. 确认设定受益计划净负债或净资产

设定受益计划存在资产的，本公司将设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。

设定受益计划存在盈余的，本公司以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产。

C. 确定应计入资产成本或当期损益的金额

服务成本，包括当期服务成本、过去服务成本和结算利得或损失。其中，除了其他会计准则要求或允许计入资产成本的当期服务成本之外，其他服务成本均计入当期损益。

设定受益计划净负债或净资产的利息净额，包括计划资产的利息收益、设定受益计划义务的利息费用以及资产上限影响的利息，均计入当期损益。

D. 确定应计入其他综合收益的金额

重新计量设定受益计划净负债或净资产所产生的变动，包括：

（a）精算利得或损失，即由于精算假设和经验调整导致之前所计量的设定受益计划义务现值的增加或减少；

（b）计划资产回报，扣除包括在设定受益计划净负债或净资产的利息净额中的金额；

（c）资产上限影响的变动，扣除包括在设定受益计划净负债或净资产的利息净额中的金额。

上述重新计量设定受益计划净负债或净资产所产生的变动直接计入其他综合收益，并且在后续会计期间不允许转回至损益，但本公司可以在权益范围内转移这些在其他综合收益中确认的金额。

（3）辞退福利的会计处理方法

本公司向职工提供辞退福利的，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：

①企业不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；

②企业确认与涉及支付辞退福利的重组相关的成本或费用时。

辞退福利预期在年度报告期结束后十二个月内不能完全支付的，参照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定）将辞退福利金额予以折现，以折现后的金额计量应付职工薪酬。

（4）其他长期职工福利的会计处理方法

①符合设定提存计划条件的

本公司向职工提供的其他长期职工福利，符合设定提存计划条件的，将全部应缴存金额以折现后的金额计量应付职工薪酬。

②符合设定受益计划条件的

在报告期末，本公司将其他长期职工福利产生的职工薪酬成本确认为下列组成部分：

A.服务成本；

B.其他长期职工福利净负债或净资产的利息净额；

C.重新计量其他长期职工福利净负债或净资产所产生的变动。

为简化相关会计处理，上述项目的总净额计入当期损益或相关资产成本。

21. 预计负债

（1）预计负债的确认标准

如果与或有事项相关的义务同时符合以下条件，本公司将其确认为预计负债：

①该义务是本公司承担的现时义务；

②该义务的履行很可能导致经济利益流出本公司；

③该义务的金额能够可靠地计量。

（2）预计负债的计量方法

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。每个资产负债表日对预计负债

的账面价值进行复核。有确凿证据表明该账面价值不能反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

22. 收入

本公司与客户之间的合同同时满足下列条件时，在客户取得相关商品控制权时确认收入：合同各方已批准该合同并承诺将履行各自义务；合同明确了合同各方与所转让商品或提供劳务相关的权利和义务；合同有明确的与所转让商品相关的支付条款；合同具有商业实质，即履行该合同将改变公司未来现金流量的风险、时间分布或金额；公司因向客户转让商品而有权取得的对价很可能收回。

在合同开始日，本公司识别合同中存在的各单项履约义务，并将交易价格按照各单项履约义务所承诺商品的单独售价的相对比例分摊至各单项履约义务。在确定交易价格时考虑了可变对价、合同中存在的重大融资成分、非现金对价、应付客户对价等因素的影响。

对于合同中的每个单项履约义务，如果满足下列条件之一的，公司在相关履约时段内按照履约进度将分摊至该单项履约义务的交易价格确认为收入：客户在公司履约的同时即取得并消耗公司履约所带来的经济利益；客户能够控制公司履约过程中在建的商品；公司履约过程中所产出的商品具有不可替代用途，且公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。履约进度根据所转让商品的性质采用投入法或产出法确定，当履约进度不能合理确定时，公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

如果不满足上述条件之一，则公司在客户取得相关商品控制权的时点将分摊至该单项履约义务的交易价格确认收入。在判断客户是否已取得商品控制权时，公司考虑下列迹象：企业就该商品享有现时收款权利，即客户就该商品负有现时付款义务；企业已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；企业已将该商品实物转移给客户，即客户已实物占有该商品；企业已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；客户已接受该商品；其他表明客户已取得商品控制权的迹象。

（1）开发产品销售收入确认

销售合同已经签订，合同约定的完工开发产品移交条件已经达到，公司已将完工开发产品所有权上的主要风险和报酬转移给买方，相关的收入已经收取或取得了收款的凭

据，该项销售的成本能可靠地计量时，确认为营业收入的实现。实务操作中，本公司确定房地产销售收入的确认必须同时满足以下五项具体条件：

A、销售合同已经签订并合法生效；B、房地产项目已向当地政府建设主管部门取得房地产建设工程项目竣工验收备案收文回执和/或住宅交付使用许可证等类似文件；C、向业主发出入伙通知和/或公告后，已向该业主实际交付房产或合同约定的交房日届满；D、根据合同约定公司已收讫房款，或首期款收讫的同时办好按揭手续；E、公司根据实际情况已适当预计该房产项目总建造成本，同时基于项目竣工面积查丈报告合理确定可销售面积。

（2）提供劳务收入确认

提供的劳务在同一年度开始并完成的，在完成劳务时确认营业收入的实现；如劳务的开始和完成分属不同的会计年度，在劳务总收入和总成本能够可靠计量、与交易相关的价款能够流入公司、劳务的完成程度能够可靠地确定时，按完工百分比法，确认劳务收入的实现。

完工百分比以累计实际发生的合同成本占合同预计总成本的比例确定。

如果提供劳务的结果不能可靠地估计，区别以下情况处理：合同成本能够收回的，合同收入根据能够收回的实际合同成本加以确认，合同成本在其发生的当期确认为费用；合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

如果合同预计总成本将超过合同预计总收入，将预计损失立即确认为当期费用。

（3）让渡资产使用权收入确认

让渡资产使用权在相关经济利益很可能流入企业且收入金额能够可靠计量时确认收入。

让渡资产使用权收入金额的确定：

- 1) 利息收入金额，按照他人使用本企业货币资金的时间和实际利率计算确定；
- 2) 使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定。

23. 政府补助

（1）政府补助的确认

政府补助同时满足下列条件的，才能予以确认：

①本公司能够满足政府补助所附条件；

②本公司能够收到政府补助。

（2）政府补助的计量

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额 1 元计量。

（3）政府补助的会计处理

①与资产相关的政府补助

公司取得的、用于购建或以其他方式形成长期资产的政府补助划分为与资产相关的政府补助。与资产相关的政府补助确认为递延收益，在相关资产使用期限内按照合理、系统的方法分期计入损益。按照名义金额计量的政府补助，直接计入当期损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

②与收益相关的政府补助

除与资产相关的政府补助之外的政府补助划分为与收益相关的政府补助。与收益相关的政府补助，分情况按照以下规定进行会计处理：

用于补偿本公司以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益；

用于补偿本公司已发生的相关成本费用或损失的，直接计入当期损益。

对于同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，整体归类为与收益相关的政府补助。

与本公司日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本公司日常活动无关的政府补助，计入营业外收支。

③政策性优惠贷款贴息

财政将贴息资金直接拨付给本公司，本公司将对应的贴息冲减相关借款费用。

④政府补助退回

已确认的政府补助需要返还时, 初始确认时冲减相关资产账面价值的, 调整资产账面价值; 存在相关递延收益余额的, 冲减相关递延收益账面余额, 超出部分计入当期损益; 属于其他情况的, 直接计入当期损益。

24. 递延所得税资产/递延所得税负债

本公司通常根据资产与负债在资产负债表日的账面价值与计税基础之间的暂时性差异, 采用资产负债表债务法将应纳税暂时性差异或可抵扣暂时性差异对所得税的影响额确认和计量为递延所得税负债或递延所得税资产。本公司不对递延所得税资产和递延所得税负债进行折现。

(1) 递延所得税资产的确认

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减, 其对所得税的影响额按预计转回期间的所得税税率计算, 并将该影响额确认为递延所得税资产, 但是以本公司很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限。

同时具有下列特征的交易或事项中因资产或负债的初始确认所产生的可抵扣暂时性差异对所得税的影响额不确认为递延所得税资产:

- A. 该项交易不是企业合并;
- B. 交易发生时既不影响会计利润也不影响应纳税所得额(或可抵扣亏损)。

本公司对与子公司、联营公司及合营企业投资相关的可抵扣暂时性差异, 同时满足下列两项条件的, 其对所得税的影响额(才能)确认为递延所得税资产:

- A. 暂时性差异在可预见的未来很可能转回;
- B. 未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额;

资产负债表日, 有确凿证据表明未来期间很可能获得足够的应纳税所得额用来抵扣可抵扣暂时性差异的, 确认以前期间未确认的递延所得税资产。

在资产负债表日, 本公司对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益, 减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时, 减记的金额予以转回。

（2）递延所得税负债的确认

本公司所有应纳税暂时性差异均按预计转回期间的所得税税率计量对所得税的影响，并将该影响额确认为递延所得税负债，但下列情况的除外：

①因下列交易或事项中产生的应纳税暂时性差异对所得税的影响不确认为递延所得税负债：

A.商誉的初始确认；

B.具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

②本公司对与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，其对所得税的影响额一般确认为递延所得税负债，但同时满足以下两项条件的除外：

A.本公司能够控制暂时性差异转回的时间；

B.该暂时性差异在可预见的未来很可能不会转回。

（3）特定交易或事项所涉及的递延所得税负债或资产的确认

①与企业合并相关的递延所得税负债或资产

非同一控制下企业合并产生的应纳税暂时性差异或可抵扣暂时性差异，在确认递延所得税负债或递延所得税资产的同时，相关的递延所得税费用（或收益），通常调整企业合并中所确认的商誉。

②直接计入所有者权益的项目

与直接计入所有者权益的交易或者事项相关的当期所得税和递延所得税，计入所有者权益。暂时性差异对所得税的影响计入所有者权益的交易或事项包括：可供出售金融资产公允价值变动等形成的其他综合收益、会计政策变更采用追溯调整法或对前期（重要）会计差错更正差异追溯重述法调整期初留存收益、同时包含负债成份及权益成份的混合金融工具在初始确认时计入所有者权益等。

③可弥补亏损和税款抵减

A.本公司自身经营产生的可弥补亏损以及税款抵减

可抵扣亏损是指按照税法规定计算确定的准予用以后年度的应纳税所得额弥补的亏损。对于按照税法规定可以结转以后年度的未弥补亏损（可抵扣亏损）和税款抵减，

视同可抵扣暂时性差异处理。在预计可利用可弥补亏损或税款抵减的未来期间内很可能取得足够的应纳税所得额时，以很可能取得的应纳税所得额为限，确认相应的递延所得税资产，同时减少当期利润表中的所得税费用。

B.因企业合并而形成的可弥补的被合并企业的未弥补亏损

在企业合并中，本公司取得被购买方的可抵扣暂时性差异，在购买日不符合递延所得税资产确认条件的，不予以确认。购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产，计入当期损益。

④合并抵销形成的暂时性差异

本公司在编制合并财务报表时，因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

⑤以权益结算的股份支付

如果税法规定与股份支付相关的支出允许税前扣除，在按照会计准则规定确认成本费用的期间内，本公司根据会计期末取得信息估计可税前扣除的金额计算确定其计税基础及由此产生的暂时性差异，符合确认条件的情况下确认相关的递延所得税。其中预计未来期间可税前扣除的金额超过按照会计准则规定确认的与股份支付相关的成本费用，超过部分的所得税影响应直接计入所有者权益。

25. 租赁

租赁是指本公司让渡或取得了在一定期间内控制一项或多项已识别资产使用的权利以换取或支付对价的合同。在一项合同开始日，本公司评估合同是否为租赁或包含租赁。

（1）本公司作为承租人

本公司租赁资产的类别主要为房屋建筑物。

①初始计量

在租赁期开始日,本公司将可在租赁期内使用租赁资产的权利确认为使用权资产,将尚未支付的租赁付款额的现值确认为租赁负债,短期租赁和低价值资产租赁除外。在计算租赁付款额的现值时,本公司采用租赁内含利率作为折现率;无法确定租赁内含利率的,采用承租人增量借款利率作为折现率。

②后续计量

本公司参照《企业会计准则第4号——固定资产》有关折旧规定对使用权资产计提折旧(详见本附注三、15“固定资产”),能够合理确定租赁期届满时取得租赁资产所有权的,本公司在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的,本公司在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

对于租赁负债,本公司按照固定的周期性利率计算其在租赁期内各期间的利息费用,计入当期损益或计入相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后,当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时,本公司按照变动后的租赁付款额的现值重新计量租赁负债,并相应调整使用权资产的账面价值。使用权资产账面价值已调减至零,但租赁负债仍需进一步调减的,本公司将剩余金额计入当期损益。

③短期租赁和低价值资产租赁

对于短期租赁(在租赁开始日租赁期不超过12个月的租赁)和低价值资产租赁,本公司采取简化处理方法,不确认使用权资产和租赁负债,而在租赁期内各个期间按照直线法或其他系统合理的方法将租赁付款额计入相关资产成本或当期损益。

(2) 本公司作为出租人

本公司在租赁开始日,基于交易的实质,将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

①经营租赁

本公司采用直线法将经营租赁的租赁收款额确认为租赁期内各期间的租金收入。与经营租赁有关的未计入租赁收款额的可变租赁付款额，于实际发生时计入当期损益。

②融资租赁

于租赁期开始日，本公司确认应收融资租赁款，并终止确认融资租赁资产。应收融资租赁款以租赁投资净额（未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和）进行初始计量，并按照固定的周期性利率计算确认租赁期内的利息收入。本公司取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

26. 重要会计政策和会计估计的变更

(1) 重要会计政策变更

本报告期内，本公司无重要会计政策变更。

(2) 重要会计估计变更

本报告期内，本公司无重要会计估计变更。

四、税项

1. 主要税种及税率

税 种	计税依据	税率
增值税	境内销售商品或提供服务	应税收入按 3%、5%、6%、9%、13% 的税率/征收率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。
城市维护建设税	流转税实际缴纳额	按实际缴纳的流转税的 7% 计缴。
教育费附加	流转税实际缴纳额	按实际缴纳的流转税的 3% 计缴。
地方教育附加	流转税实际缴纳额	按实际缴纳的流转税的 2% 计缴。
土地增值税	转让房地产所取得的增值额	按超率累进税率 30% - 60% 计缴
企业所得税	企业的生产经营所得、其他所得和清算所得	按应纳税所得额的 25% 计缴。

五、合并财务报表项目注释

1. 货币资金

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
库存现金	282,796.99	237,130.13
银行存款（注 1）	2,926,767,932.94	4,753,232,254.89
其他货币资金（注 2）	1,812,948,238.60	3,124,885,088.50
合计	4,739,998,968.53	7,878,354,473.52

注 1：本公司在编制 2021 年度现金流量表时将定期 3 个月以上的银行存款 530,625,000.00 元从现金及现金等价物中扣除；

注 2：于 2021 年 12 月 31 日，本公司使用权受限制的其他货币资金为人民币 1,812,948,238.60 元，使用权受限制的情况详见附注五、50。

2. 应收账款

账 龄	2021 年 12 月 31 日	2020 年 12 月 31 日
1 年以内	15,055,064.80	16,560,734.24
1 至 2 年	638,051.22	1,460,487.26
2 年以上	1,582,128.39	240,000.00
小计	17,275,244.41	18,261,221.50
减：坏账准备	647,781.89	623,025.21
合计	16,627,462.52	17,638,196.29

3. 预付款项

（1）预付款项按账龄列示

账 龄	2021 年 12 月 31 日		2020 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	211,974,347.84	24.03	752,589,462.13	84.11
1 至 2 年	528,781,498.31	59.93	129,187,848.54	14.44
2 至 3 年	129,057,695.03	14.63	737,552.18	0.08
3 年以上	12,475,643.71	1.41	12,278,352.06	1.37
合计	882,289,184.89	100.00	894,793,214.91	100.00

（2）预付款项按性质列示

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
预付土地款、工程款	877,226,337.50	894,340,143.55

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
其他	5,062,847.39	453,071.36
合计	882,289,184.89	894,793,214.91

4. 其他应收款

(1) 分类列示

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收利息		
应收股利		
其他应收款	4,961,712,825.19	2,522,498,845.28
合计	4,961,712,825.19	2,522,498,845.28

(2) 其他应收款

账 龄	2021 年 12 月 31 日	2020 年 12 月 31 日
1 年以内	4,601,386,033.38	1,227,858,497.33
1 至 2 年	261,739,407.55	1,185,624,881.56
2 年以上	105,913,184.26	116,341,266.39
小 计	4,969,038,625.19	2,529,824,645.28
减：坏账准备	7,325,800.00	7,325,800.00
合计	4,961,712,825.19	2,522,498,845.28

5. 存货

(1) 存货分类

项 目	2021 年 12 月 31 日		
	账面余额	跌价准备	账面价值
拟开发产品	938,239,105.38		938,239,105.38
在建开发产品	2,822,254,990.35		2,822,254,990.35
已完工开发产品	2,466,838,685.04		2,466,838,685.04
原材料	776,545.21		776,545.21
合计	6,228,109,325.98		6,228,109,325.98

(续)

项 目	2020 年 12 月 31 日		
	账面余额	跌价准备	账面价值
拟开发产品	565,828,322.18		565,828,322.18
在建开发产品	1,830,675,341.17		1,830,675,341.17

项 目	2020 年 12 月 31 日		
	账面余额	跌价准备	账面价值
已完工开发产品	4,013,467,856.69		4,013,467,856.69
原材料	674,330.54		674,330.54
合计	6,410,645,850.58		6,410,645,850.58

(2) 拟开发产品

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
黎光项目	619,479,420.38	431,828,277.76
绿景翔南溪项目	238,218,870.66	60,461,454.86
东莞樟木头项目	78,605,335.68	71,362,174.88
其他	1,935,478.66	2,176,414.68
合计	938,239,105.38	565,828,322.18

(3) 在建开发产品

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
红树华府二期（在建）	404,370,044.08	160,744,147.98
绿景国际花城（在建）	1,573,707,291.57	984,799,441.31
绿景喜悦荟（在建）	844,177,654.70	685,131,751.88
合计	2,822,254,990.35	1,830,675,341.17

(4) 已完工开发产品

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
公馆 1866 花园	17,446,181.34	19,919,463.41
红树华府一期	233,063,585.63	934,509,114.29
中城天邑花园	3,937,145.21	3,937,145.21
绿景山庄	16,408,621.25	16,408,621.25
绿景花园二期	22,429,002.59	22,429,002.59
蓝湾半岛	35,146,858.90	35,146,858.90
绿景香颂花园	14,022,154.51	14,022,154.51
城市立方花园	35,021,861.81	35,021,861.81
绿景虹湾	55,866,459.09	55,866,459.09
绿景国际花城（已完工）	687,528,017.10	767,981,879.16
绿景喜悦荟（已完工）	1,159,148,161.25	1,544,361,215.50
绿景美景广场	186,820,636.36	563,864,080.97
合计	2,466,838,685.04	4,013,467,856.69

(5) 本公司之所有权受限制的存货详见附注五、50。

6. 其他流动资产

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
预缴税金及待抵扣进项税	418,177,759.19	252,267,057.03
理财产品	2,540,000.00	70,000.00
合同取得成本	10,027,727.33	19,580,989.96
应收利息	31,181,953.19	51,213,192.60
合计	461,927,439.71	323,131,239.59

7. 长期应收款

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收关联公司	522,370,840.71	522,370,840.71
减：坏账准备		
合计	522,370,840.71	522,370,840.71

8. 长期股权投资

(1) 长期股权投资分类

项 目	年初数	本年增加	本年减少	年末数
对联营公司的投资	230,419,236.08	424,359,023.54		654,778,259.62
减：长期股权投资减值准备				
合计	230,419,236.08	424,359,023.54		654,778,259.62

(2) 长期股权投资明细情况

被投资单位	核算方法	投资成本	年初数	增减变动	年末数
深圳市安元实业发展有限公司	权益法	9,520,000.00	6,055,547.69	-2,288.00	6,053,259.69
珠海市绿景东桥投资有限公司	权益法	636,895,516.00	224,363,688.39	424,361,311.54	648,724,999.93
合计		646,415,516.00	230,419,236.08	424,359,023.54	654,778,259.62

(续)

被投资单位	在被投资单位法定持股比例 (%)	在被投资单位享有表决权比例 (%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
深圳市安元实业发展有限公司	40	40				
珠海市绿景东桥投资有限公司	19.72	25.79	章程中约定以实缴比例行使表决权			

9. 其他权益工具投资

(1) 其他权益工具期末投资情况

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
上市权益工具投资	406,556,878.00	447,041,504.00
合计	406,556,878.00	447,041,504.00

(2) 其他权益工具本期投资情况

项 目	本期确认的股利收入	计入其他综合收益的累计利得或损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
上海银行股份有限公司	22,808,240.00	47,467,408.50		本公司出于战略目的而计划长期持有该权益投资	

(3) 本公司之所有权受限制的其他权益工具投资详见附注五、50。

10. 其他非流动金融资产

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
债务工具投资	50,000,000.00	
合计	50,000,000.00	

11. 投资性房地产

(1) 采用公允价值计量模式的投资性房地产

项 目	房屋、建筑物	在建工程	合计
1.2020 年 12 月 31 日	12,516,839,000.00	354,164,000.00	12,871,003,000.00
2.本期增加金额	2,017,030,805.32	160,393,454.04	2,180,253,497.94
(1) 存货转入	724,864,985.03	160,393,454.04	888,087,677.65
(2) 建筑成本			
(3) 公允价值变动	1,292,165,820.29		1,292,165,820.29
(4) 在建工程完工			
3.本期减少金额	65,019,805.32	10,957,454.04	78,806,497.94
(1) 公允价值变动	51,706,607.60	10,957,454.04	65,493,300.22
(2) 在建工程完工			
(3) 出售	13,313,197.72		13,313,197.72
4.2021 年 12 月 31 日	14,468,850,000.00	503,600,000.00	14,972,450,000.00

(2) 截止 2021 年 12 月 31 日，本公司尚未办妥产权证书的投资性房地产账面价值为 552,060,000.00 元。

(3) 本公司之所有权受限制的投资性房地产详见附注五、50。

12. 固定资产

(1) 分类列示

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
固定资产	419,216,244.99	449,568,947.76
固定资产清理		
合计	419,216,244.99	449,568,947.76

(2) 固定资产

项 目	房屋及建筑物	办公设备	运输设备	其他设备	合计
一、账面原值：					
1.2020 年 12 月 31 日	656,244,970.63	11,961,319.48	20,964,106.86	26,796,133.89	715,966,530.86
2.本期增加金额	1,872,242.28	930,278.59	644,267.56	195,367.55	3,642,155.98
(1) 购置	1,872,242.28	930,278.59	644,267.56	195,367.55	3,642,155.98
(2) 企业合并增加					
3.本期减少金额	20,147,336.46	258,846.00	1,558,567.00	155,356.00	22,120,105.46
(1) 处置或报废	-	229,058.00	1,280,000.00	155,356.00	1,664,414.00
(2) 企业合并减少	20,147,336.46	29,788.00	278,567.00		20,455,691.46
4.2021 年 12 月 31 日	637,969,876.45	12,632,752.07	20,049,807.42	26,836,145.44	697,488,581.38
二、累计折旧					
1.2020 年 12 月 31 日	214,610,817.96	10,207,501.58	17,376,650.53	24,202,613.03	266,397,583.10
2.本期增加金额	23,168,030.64	1,033,728.54	1,132,660.26	251,329.61	25,585,749.05
(1) 计提	23,168,030.64	1,033,728.54	1,132,660.26	251,329.61	25,585,749.05
(2) 企业合并增加					

项 目	房屋及建筑物	办公设备	运输设备	其他设备	合计
3.本期减少金额	11,860,269.40	229,867.48	1,480,638.88	140,220.00	13,710,995.76
（1）处置或报废	-	217,605.10	1,216,000.00	140,220.00	1,573,825.10
（2）企业合并减少	11,860,269.40	12,262.38	264,638.88		12,137,170.66
4.2021年12月31日	225,918,579.20	11,011,362.64	17,028,671.91	24,313,722.64	278,272,336.39
三、减值准备					
1.2020年12月31日					
2.本期增加金额					
（1）计提					
3.本期减少金额					
（1）处置或报废					
（2）企业合并减少					
4.2021年12月31日					
四、固定资产账面价值					
1.2021年12月31日账面价值	412,051,297.25	1,621,389.43	3,021,135.51	2,522,422.80	419,216,244.99
2.2020年12月31日账面价值	441,634,152.67	1,753,817.90	3,587,456.33	2,593,520.86	449,568,947.76

本年折旧额为人民币 25,585,749.05 元。

（3）所有权受到限制的固定资产情况

本公司所有权受限制的固定资产详见附注五、50。

(4) 暂时闲置的固定资产

截止 2021 年 12 月 31 日，本公司无重大固定资产闲置的情况。

13. 在建工程

项 目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
办公软件改造	1,591,619.85		1,591,619.85	238,272.02		238,272.02
合计	1,591,619.85		1,591,619.85	238,272.02		238,272.02

14. 使用权资产

项 目	房屋及建筑物	合计
一、账面原值：		
1.2020 年 12 月 31 日	131,423,663.00	131,423,663.00
2.本期增加金额	72,733,707.43	72,733,707.43
3.本期减少金额		
4.2021 年 12 月 31 日	204,157,370.43	204,157,370.43
二、累计折旧		
1.2020 年 12 月 31 日	39,096,718.82	39,096,718.82
2.本期增加金额	22,407,749.05	22,407,749.05
3.本期减少金额		
4.2021 年 12 月 31 日	61,504,467.87	61,504,467.87
三、减值准备		
1.2020 年 12 月 31 日		
2.本期增加金额		
3.本期减少金额		
4.2021 年 12 月 31 日		
四、账面价值		
1.2021 年 12 月 31 日账面价值	142,652,902.56	142,652,902.56
2. 2020 年 12 月 31 日账面价值	92,326,944.18	92,326,944.18

注：本年度使用权资产计提的折旧金额为 22,407,749.05 元。

15. 无形资产

项 目	计算机软件	合计
一、账面原值		
1. 2020 年 12 月 31 日	10,794,679.28	10,794,679.28

项 目	计算机软件	合计
2.本期增加金额		
(1) 购置		
3.本期减少金额		
4.2021 年 12 月 31 日	10,794,679.28	10,794,679.28
二、累计摊销		
1.2020 年 12 月 31 日	9,602,952.17	9,602,952.17
2.本期增加金额	511,434.81	511,434.81
(1) 计提	511,434.81	511,434.81
3.本期减少金额		
4.2021 年 12 月 31 日	10,114,386.98	10,114,386.98
三、减值准备		
1. 2020 年 12 月 31 日		
2.本期增加金额		
3.本期减少金额		
4.2021 年 12 月 31 日		
四、账面价值		
1.2021 年 12 月 31 日账面价值	680,292.30	680,292.30
2.2020 年 12 月 31 日账面价值	1,191,727.11	1,191,727.11

注：本年无形资产摊销金额为 511,434.81 元。

(1) 截止 2021 年 12 月 31 日，本公司无因担保或其他原因造成所有权或使用权受到限制的无形资产。

16. 长期待摊费用

项 目	2020 年 12 月 31 日	本期增加	本期减少		2021 年 12 月 31 日
			本期摊销	其他减少	
经营租赁改良支出	1,648,478.46	537,458.38	247,701.82		1,938,235.02
咨询顾问费	2,091,151.93		878,651.72		1,212,500.21
其他	3,511,269.28	102,056.60	231,267.21		3,382,058.67
合计	7,250,899.67	639,514.98	1,357,620.75		6,532,793.90

17. 递延所得税资产/递延所得税负债

(1) 递延所得税资产明细

项 目	2021 年 12 月 31 日		2020 年 12 月 31 日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
预售楼款预交所得税	136,104,986.32	34,026,246.58	266,071,228.04	66,517,807.01
预计土地增值税	1,608,021,455.24	402,005,363.81	1,640,764,854.40	410,191,213.60
可抵扣亏损	33,081,320.16	8,270,330.04		
使用权资产影响	17,068,136.36	4,267,034.09	8,312,901.44	2,078,225.36
合计	1,794,275,898.08	448,568,974.52	1,915,148,983.88	478,787,245.97

(2) 递延所得税负债明细

项 目	2021 年 12 月 31 日		2020 年 12 月 31 日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
投资性房地产公允价值变动	10,207,265,149.80	2,551,816,287.45	8,963,086,387.12	2,240,771,596.78
投资性房地产累计折旧	1,225,331,694.04	306,332,923.51	1,025,865,681.44	256,466,420.36
资本化利息暂时性差异	3,879,158.40	969,789.60	89,797,250.44	22,449,312.61
其他权益工具投资公允价值变动	63,289,878.00	15,822,469.50	103,774,504.00	25,943,626.00
固定资产暂时性差异	85,312,015.28	21,328,003.82	87,029,278.48	21,757,319.62
其他	96,000,000.00	24,000,000.00	96,920,223.96	24,230,055.99
合计	11,681,077,895.52	2,920,269,473.88	10,366,473,325.44	2,591,618,331.36

18. 其他非流动资产

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
期限超过一年的定期存款及利息	576,200,639.32	20,093,378.78
预付投资款	27,840,000.00	
合计	604,040,639.32	20,093,378.78

19. 短期借款

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
抵押、保证借款	220,305,555.56	45,082,511.46
合计	220,305,555.56	45,082,511.46

注：抵押借款、质押借款的抵押和质押资产类别以及金额,详见附注五、50。

20. 应付票据

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
商业承兑汇票	232,112,530.09	60,360,000.00
合计	232,112,530.09	60,360,000.00

21. 应付账款

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付及预提工程款	1,434,310,148.40	918,326,454.03
营销款	6,332,551.80	15,448,650.02
租金	4,435,947.00	4,435,947.00
其他	28,852,336.04	45,518,651.12
合计	1,473,930,983.24	983,729,702.17

22. 预收款项

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
预收租金、物业费	7,677,395.33	4,281,013.60
合计	7,677,395.33	4,281,013.60

23. 合同负债

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
预收售房款		
其中：虹湾花园	13,673,691.46	5,663,619.05
红树华府	1,190,476.19	39,363,579.99
绿景国际花城	744,260,720.58	795,868,309.05
绿景喜悦荟	87,126,125.88	171,368,456.88
城市立方花园	57,300.00	57,300.00
绿景美景广场	25,908,208.67	253,051,571.95
其他	2,744,941.12	
合计	874,961,463.90	1,265,372,836.92

24. 应付职工薪酬

(1) 应付职工薪酬列示

项 目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
一、短期薪酬	80,661,921.94	341,691,533.46	352,566,934.86	69,786,520.54
二、离职后福利-设定提存计划		18,545,559.85	18,545,559.85	
三、辞退福利		5,199,195.38	5,199,195.38	
四、一年内到期的其他福利		14,424.91	14,424.91	
合计	80,661,921.94	365,450,713.60	376,326,115.00	69,786,520.54

(2) 短期薪酬列示

项 目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
一、工资、奖金、津贴和补贴	80,356,615.25	299,875,907.53	310,733,934.53	69,498,588.25
二、职工福利费	48,194.40	16,619,590.54	16,605,899.94	61,885.00
三、社会保险费		8,995,210.97	8,995,210.97	
其中：医疗保险费		7,566,534.06	7,566,534.06	
工伤保险费		436,090.53	436,090.53	
生育保险费		670,389.48	670,389.48	
其他		322,196.90	322,196.90	
四、住房公积金		14,842,391.53	14,842,391.53	
五、工会经费和职工教育经费	257,112.29	1,353,920.41	1,384,985.41	226,047.29
六、其他		4,512.48	4,512.48	
合计	80,661,921.94	341,691,533.46	352,566,934.86	69,786,520.54

(3) 设定提存计划列示

项 目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
离职后福利：				
1.基本养老保险		18,193,956.06	18,193,956.06	
2.失业保险费		351,603.79	351,603.79	
3.企业年金缴费				
合计		18,545,559.85	18,545,559.85	

25. 应交税费

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
企业所得税	653,177,852.10	798,979,836.57
增值税	337,178,688.17	210,689,588.44
城市维护建设税	10,530,300.09	7,667,555.55
教育费附加	7,581,158.07	5,536,742.13
土地增值税准备金	1,647,495,761.83	1,646,412,372.12
房产税	224,437.04	177,440.12
个人所得税	1,258,330.06	880,031.97
其他	321,178.00	467,516.85
合计	2,657,767,705.36	2,670,811,083.75

26. 其他应付款**(1) 分类列示**

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付利息		
应付股利		45,217,144.33
其他应付款	3,103,126,383.43	1,225,782,010.11
合计	3,103,126,383.43	1,270,999,154.44

(2) 应付股利

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付股利		45,217,144.33
合计		45,217,144.33

(3) 其他应付款

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
押金及保证金	371,555,682.95	158,289,107.99
关联公司往来	2,002,023,433.64	868,481,083.61
其他公司往来款	716,001,419.64	173,159,672.33
其他	13,545,847.20	25,852,146.18
合计	3,103,126,383.43	1,225,782,010.11

27. 一年内到期的非流动负债

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
一年内到期的长期借款（详见五、28）	1,373,007,431.04	2,809,178,815.04
一年内到期的应付债券（详见五、29）	50,398,538.82	2,129,521,768.01

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
一年内到期的租赁负债（详见五、30）	20,127,079.85	17,258,054.56
一年内到期的应付利息	26,350,122.18	76,623,614.27
合计	1,469,883,171.89	5,032,582,251.88

注：抵押借款、质押借款的抵押和质押资产类别以及金额,详见附注五、50。

28. 其他流动负债

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
待转销项税额贷方余额重分类	75,711,518.39	95,889,598.39
合计	75,711,518.39	95,889,598.39

29. 长期借款

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
抵押借款	7,588,963,701.68	8,228,380,516.72
质押借款	254,340,000.00	978,484,000.00
保证借款	13,000,000.00	17,500,000.00
小计	7,856,303,701.68	9,224,364,516.72
减：一年内到期的长期借款（详见五、26）	1,373,007,431.04	2,809,178,815.04
合计	6,483,296,270.64	6,415,185,701.68

注：抵押借款、质押借款的抵押和质押资产类别以及金额,详见附注五、50。

30. 应付债券

（1）应付债券

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
固定利率债券	1,644,532,162.50	2,129,521,768.01
小计	1,644,532,162.50	2,129,521,768.01
减：一年内到期的应付债券（详见五、26）	50,398,538.82	2,129,521,768.01
合计	1,594,133,623.68	

（2）应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额	2020 年 12 月 31 日
16 绿景 01	2,600,000,000.00	2016-8-26	5 年	2,600,000,000.00	2,129,521,768.01
21 绿景 01	1,400,000,000.00	2021-8-17	5 年	1,400,000,000.00	
21 绿景 02	200,000,000.00	2021-8-17	5 年	200,000,000.00	
合计	4,200,000,000.00			4,200,000,000.00	2,129,521,768.01

(续上表)

债券名称	本期发行	按面值计提利息	溢折价摊销	本期偿还	2021 年 12 月 31 日
16 绿景 01		108,292,820.73	-15,995,868.01	2,221,818,720.73	
21 绿景 01	1,400,000,000.00	44,098,721.46	-5,133,079.28		1,438,965,642.18
21 绿景 02	200,000,000.00	6,299,817.36	-733,297.04		205,566,520.32
合计	1,600,000,000.00	158,691,359.55	-21,862,244.33	2,221,818,720.73	1,644,532,162.50

31. 租赁负债

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
租赁付款额	246,242,208.73	153,499,223.28
减：未确认融资费用	86,521,169.83	46,182,794.55
小计	159,721,038.90	107,316,428.73
减：一年内到期的租赁负债（详见五、26）	20,127,079.85	17,258,054.56
合计	139,593,959.05	90,058,374.17

32. 实收资本

股东名称	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日	期末股权比例（%）
绿景控股有限公司	42,632,000.00			42,632,000.00	100
合计	42,632,000.00			42,632,000.00	100

33. 其他综合收益

项 目	2020 年 12 月 31 日	本期发生金额					2021 年 12 月 31 日
		本期所得税前发 生额	减：前期计入其他综合 收益当期转入损益	减：所得税费用	税后归属于母公司	税后归属于少数 股东	
一、不能重分类进损益的其他综合收益	77,830,878.00	-40,484,626.00		-10,121,156.50	-30,363,469.50		47,467,408.50
其中：其他权益工具投资公允价值变动	77,830,878.00	-40,484,626.00		-10,121,156.50	-30,363,469.50		47,467,408.50
二、将重分类进损益的其他综合收益	401,200,914.84	1,477,121,925.16	27,969,699.32	360,361,404.24	1,088,790,821.60		1,489,991,736.44
其中：存货转以公允价值模式核算的投资性房地产公允价值变动	401,200,914.84	1,469,415,316.28	27,969,699.32	360,361,404.24	1,081,084,212.72		1,482,285,127.56
权益法下可转损益的其他综合收益		7,706,608.88			7,706,608.88		7,706,608.88
其他综合收益合计	479,031,792.84	1,436,637,299.16	27,969,699.32	350,240,247.74	1,058,427,352.10		1,537,459,144.94

34. 盈余公积

项 目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
法定盈余公积	21,316,000.00			21,316,000.00
合计	21,316,000.00			21,316,000.00

35. 未分配利润

项 目	2021 年度	2020 年度
调整前上期末未分配利润	12,022,673,664.36	11,135,362,652.82
调整期初未分配利润合计数（调增+，调减-）		
调整后期初未分配利润	12,022,673,664.36	11,135,362,652.82
加：本期归属于母公司所有者的净利润	572,049,139.95	887,311,011.54
减：提取法定盈余公积		
提取任意盈余公积		
其他		
期末未分配利润	12,594,722,804.31	12,022,673,664.36

36. 营业收入及营业成本

(1) 营业收入、营业成本

项 目	2021 年度		2020 年度	
	收入	成本	收入	成本
主营业务	3,993,900,558.35	2,023,612,505.35	5,273,184,134.06	2,362,301,007.36
合计	3,993,900,558.35	2,023,612,505.35	5,273,184,134.06	2,362,301,007.36

(2) 主营业务收入（分行业）

项 目	2021 年度	2020 年度
商品房销售收入	3,052,218,293.09	4,488,584,907.82
租金收入	464,171,325.05	448,852,014.50
综合服务收入	477,510,940.21	335,747,211.74
合计	3,993,900,558.35	5,273,184,134.06

(3) 主营业务成本（分行业）

项 目	2021 年度	2020 年度
商品房销售收入	1,660,485,352.40	2,070,211,918.04
租金收入	35,566,151.01	40,385,832.50
综合服务收入	327,561,001.94	251,703,256.82
合计	2,023,612,505.35	2,362,301,007.36

37. 税金及附加

项 目	2021 年度	2020 年度
土地增值税	84,358,414.59	405,401,084.81
城市维护建设税	11,710,117.62	19,080,440.69
教育费附加	8,364,351.21	13,757,196.77
房产税	31,477,736.96	22,792,626.34
土地使用税	2,086,857.47	2,583,962.07
其他	2,331,178.32	4,513,601.39
合计	140,328,656.17	468,128,912.07

注：各项税金及附加的计缴标准详见附注四、税项。

38. 财务费用

项 目	2021 年度	2020 年度
利息支出	695,728,154.45	877,539,612.44
其中：租赁负债利息支出	11,540,639.30	10,428,341.13
减：利息收入	58,830,350.85	130,609,426.81
减：利息资本化金额	191,585,814.54	172,693,589.33
汇兑损失	1,713,318.79	
减：汇兑收益		26,874.10
其他	35,893,264.12	18,581,569.42
合计	482,918,571.97	592,791,291.62

39. 其他收益

项 目	2021 年度	2020 年度
与收益相关的政府补助	6,306,858.78	11,901,630.49
合计	6,306,858.78	11,901,630.49

40. 投资收益

产生投资收益的来源	2021 年度	2020 年度
权益法核算的长期股权投资收益	-1,247,300.34	1,100,593.94
处置子公司产生的投资收益	2,789,214.19	12,319,259.73
理财收益	124,325.46	23,347.27
其他权益工具投资持有期间取得的股利收入	22,808,240.00	22,800,000.00
合计	24,474,479.31	36,243,200.94

41. 公允价值变动收益

产生公允价值变动收益的来源	2021 年度	2020 年度
按公允价值计量的投资性房地产	-211,943,858.31	-162,791,000.00
合计	-211,943,858.31	-162,791,000.00

42. 信用减值损失

项 目	2021 年度	2020 年度
应收账款坏账损失	-24,756.68	-9,734.88
其他应收款坏账损失		-7,325,800.00
合计	-24,756.68	-7,335,534.88

43. 资产处置收益

项 目	2021 年度	2020 年度
处置未划分为持有待售的固定资产、在建工程、生产性生物资产及无形资产的处置利得或损失		
其中：固定资产处置	33,570.03	
合计	33,570.03	

44. 营业外收入

项 目	2021 年度	2020 年度
往来款清理	58,790.00	1,600,000.00
没收定金及违约金	836,939.27	958,107.83
其他	590,166.90	966,517.26
合计	1,485,896.17	3,524,625.09

45. 营业外支出

项 目	2021 年度	2020 年度
非流动资产毁损报废损失	3,947.96	9,461.44
其中：固定资产毁损报废损失	3,947.96	9,461.44
捐赠支出	3,054,000.00	17,922,000.00
罚款和滞纳金支出	2,331,830.58	7,151.43
违约金		1.59
其他	259,191.21	248,302.66
合计	5,648,969.75	18,186,917.12

46. 所得税费用

项 目	2021 年度	2020 年度
当期所得税费用	180,644,020.01	310,397,804.85
递延所得税费用	8,629,166.21	117,575,523.00
合计	189,273,186.22	427,973,327.85

47. 其他综合收益

其他综合收益各项目及其所得税影响和转入损益情况以及其他综合收益各项目的调节情况详见附注五、33 其他综合收益。

48. 现金流量表补充资料

(1) 现金流量表补充资料

补充资料	2021 年度	2020 年度
1. 将净利润调节为经营活动现金流量:		
净利润	571,648,415.94	885,988,066.58
加: 资产减值准备		
信用减值损失	24,756.68	7,335,534.88
固定资产折旧、投资性房地产折旧、油气资产折耗、生产性生物资产折旧	25,585,749.05	26,099,698.21
使用权资产折旧	22,407,749.05	19,384,986.64
无形资产摊销	511,434.81	1,495,671.12
长期待摊费用摊销	1,357,620.75	3,775,514.59
处置固定资产、无形资产和其他长期资产的损失 (收益以“—”号填列)	33,570.03	
固定资产报废损失 (收益以“—”号填列)	3,947.96	9,461.44
公允价值变动损失 (收益以“—”号填列)	211,943,858.31	162,791,000.00
财务费用 (收益以“—”号填列)	482,099,897.15	634,561,287.68
投资损失 (收益以“—”号填列)	-24,474,479.31	-36,243,200.94
递延所得税资产减少 (增加以“—”号填列)	30,218,271.45	115,858,386.69
递延所得税负债增加 (减少以“—”号填列)	-21,589,105.22	1,717,136.31
存货的减少 (增加以“—”号填列)	-527,855,523.66	254,845,968.45
经营性应收项目的减少 (增加以“—”号填列)	-1,535,165,354.22	-1,095,562,036.94
经营性应付项目的增加 (减少以“—”号填列)	2,116,307,162.85	1,944,693,483.06
其他		
经营活动产生的现金流量净额	1,353,057,971.62	2,926,750,957.77
2. 不涉及现金收支的重大投资和筹资活动:		

补充资料	2021 年度	2020 年度
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3. 现金及现金等价物净变动情况：		
现金的期末余额	2,396,425,729.93	4,380,555,367.97
减：现金的期初余额	4,380,555,367.97	3,876,071,055.67
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-1,984,129,638.04	504,484,312.30

(2) 现金和现金等价物构成情况

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
一、现金	2,396,425,729.93	4,380,555,367.97
其中：库存现金	282,796.99	237,130.13
可随时用于支付的银行存款（注）	2,396,142,932.94	4,380,318,237.84
可随时用于支付的其他货币资金		
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额	2,396,425,729.93	4,380,555,367.97

注：本公司报告期末现金及现金等价物构成中可随时用于支付的银行存款包括商品房屋预售监管资金 158,930,642.85 元，专项用于支付商品房屋项目工程进度款及法定税费，或购买商品房屋项目建设所需的建筑材料、设施设备等，商品房竣工验收并确权后，商品房屋预售监管资金可申请解除监管；包括用于偿还贷款的受监管资金 111,396,889.06 元。

49. 外币货币性项目

项 目	2021 年 12 月 31 日外币余额	折算汇率	2021 年 12 月 31 日折算人民币余额
货币资金	102,831.41	0.8416	84,088.16
其中：港币	102,831.41	0.8416	84,088.16

50. 所有权或使用权受限制的资产

项 目	2021 年 12 月 31 日账面价值	受限原因
货币资金	1,812,948,238.60	保证金及借款质押
存货	4,778,854,051.84	借款抵押/收益权留置
投资性房地产	10,501,745,157.55	借款抵押
固定资产	122,192,894.48	借款抵押
其他权益工具	406,556,878.00	借款质押

六、合并范围的变更

1. 非同一控制下企业合并

本公司报告期无非同一控制下企业合并。

2. 同一控制下企业合并

本公司报告期无同一控制下企业合并。

3. 反向购买

本公司报告期无反向购买的

4. 处置子公司

子公司名称	股权处置 价款	股权处置 比例（%）	股权处 置方式	丧失控制 权的时点	丧失控制权 时点的确定 依据	处置价款与处置 投资对应的合并 财务报表层面享 有该子公司净资 产份额的差额
广州市友展物业租赁有 限公司	836,000.00	100.00%	出售	2021 年 6 月 30 日	移交印章	2,789,214.19

5. 因收购资产而增加的合并主体

无

6. 其他原因的合并范围变动

本公司报告期新设子公司深圳市绿景官湖实业有限公司，新设子公司基本情况详见“附注七、1、在子公司中的权益”。

七、在其他主体中的权益

1. 在子公司中的权益

子公司名称	主要 经营地	注册地	业务性质	持股比例(%)		取得方 式
				直接	间接	
深圳市绿景房地产开发有限公司	深圳市	深圳市	房地产开发	100		新设
深圳市绿景浩辉投资发展有限公司	深圳市	深圳市	房地产咨询	100		新设

子公司名称	主要经营地	注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
化州市绿景房地产开发有限公司	化州市	化州市	房地产开发	100		新设
正兴隆房地产（珠海）有限公司（注1）	珠海市	珠海市	房地产开发	100		新设
广州市粤景房地产开发有限公司	广州市	广州市	房地产开发	93		并购
深圳市绿景资产管理有限公司	深圳市	深圳市	物业管理服务		100	新设
深圳市龙康弘投资发展有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市绿景物业管理有限公司	深圳市	深圳市	物业管理服务		100	新设
化州市绿景物业管理有限公司	化州市	化州市	物业管理服务		100	新设
深圳市绿景酒店有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿景纪元物业管理服务有限公司	深圳市	深圳市	物业管理服务		100	新设
益阳缙香名苑物业管理有限公司	益阳市	益阳市	物业管理服务		100	并购
深圳市绿景房地产策划有限公司	深圳市	深圳市	房地产信息咨询		100	新设
深圳市福景电子商务管理有限公司	深圳市	深圳市	商务服务		100	新设
珠海市绿景翔投资有限公司	珠海市	珠海市	商务服务		51	新设
绿景（深圳）酒店管理有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿景恩歌源实业投资有限公司	深圳市	深圳市	租赁和商务服务业		52	新设
深圳市绿墅投资有限公司	深圳市	深圳市	商品销售		70	新设
东莞市绿景房地产开发有限公司（注2）	深圳市	深圳市	房地产开发		100	并购
深圳市景智楼宇科技有限公司	深圳市	深圳市	商品销售		100	新设
深圳市绿景民盛房地产开发有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市黎盛实业有限公司（注2）	深圳市	深圳市	投资兴办实业		100	新设
化州市美景清洁服务有限公司	化州市	化州市	其他服务		100	新设
深圳市绿景官湖实业有限公司	深圳市	深圳市	其他金融业		100	新设

注 1：本公司持有的正兴隆房地产（珠海）有限公司 100%股权已用于借款质押，质押期限为 2019 年 7 月 31 日至 2023 年 7 月 31 日；

注 2：本公司之子公司深圳市绿景房地产开发有限公司持有的深圳市黎盛实业有限公司、东莞

市绿景房地产开发有限公司 100 % 股权已用于借款质押，质押期限分别为 2021 年 9 月 10 日至 2029 年 9 月 10 日、2019 年 5 月 10 日至 2029 年 5 月 31 日。

2. 在子公司的所有者权益份额发生变化且仍控制子公司的交易

本公司无在子公司的所有者权益份额发生变化且仍控制子公司交易的情况。

3. 在合营企业或联营企业中的权益

合营企业或联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对合营企业或联营企业投资的会计处理方法
				直接	间接	
深圳市安元实业发展有限公司	深圳市	深圳市	房地产开发		40	权益法
珠海市绿景东桥投资有限公司	珠海市	珠海市	房地产开发		19.72	权益法

4. 重要的共同经营

本公司报告期无共同经营的情况。

5. 在未纳入合并财务报表范围的结构化主体中的权益

本公司报告期无未纳入合并财务报表范围的结构主体。

八、关联方及关联交易

1. 本公司的母公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本公司的持股比例(%)	母公司对本公司的表决权比例(%)
绿景控股有限公司	香港	投资控股业务	HKD10,000	100	100

2. 本公司的子公司情况

本公司子公司的情况详见附注七、在其他主体中的权益。

3. 本公司的合营和联营企业情况

本公司的合营和联营企业情况详见附注七、在其他主体中的权益。

4. 本公司的其他关联方情况

其他关联方名称	其他关联方与本公司关系
黄康境先生	实际控制人

其他关联方名称	其他关联方与本公司关系
黄敬舒女士	本公司之法定代表人
何亚兴女士	与实际控制人为同一家庭成员
绿景（中国）地产投资有限公司	本公司之母公司之股东
深圳溢佳实业发展有限公司	最终受同一股东控制
深圳市绿景创业有限责任公司	最终受同一股东控制
崇亞投資(香港)有限公司	最终受同一股东控制
苏州新兴地产有限公司	最终受同一股东控制
苏州新兴商业经营管理有限公司	最终受同一股东控制
合力置业有限公司	最终受同一股东控制
景悦房地产投资（苏州）有限公司	最终受同一股东控制
珠海凯威置业有限公司	最终受同一股东控制
深圳市绿景企业管理集团有限公司	最终受同一股东控制
深圳市绿景天盛实业有限公司	最终受同一股东控制
珠海绿景房地产开发有限公司	最终受同一股东控制
深圳市興富創前海控股有限公司	最终受同一股东控制
富荣创(深圳)科技有限公司	最终受同一股东控制
苏州锦华苑资产经营有限公司	最终受同一股东控制
苏州新绣地产有限公司	最终受同一股东控制
珠海绿景物业管理有限公司	最终受同一股东控制
深圳市赋安安全系统有限公司	双方实际控制人为同一家庭成员
深圳绿景企业集团有限公司	双方实际控制人为同一家庭成员
深圳市绿晟投资发展有限公司	双方实际控制人为同一家庭成员

5. 关联交易情况

（1）购销商品、提供和接受劳务的关联交易

出售商品/提供劳务情况

关联方	关联交易内容	2021 年度发生额	2020 年度发生额
深圳市赋安安全系统有限公司	提供服务收入	404,940.86	183,103.34
苏州新兴地产有限公司	提供服务收入		1,835,877.47
深圳市绿景天盛实业有限公司	提供服务收入	36,622,054.81	20,598,736.57

采购商品、接受劳务情况表

关联方	关联交易内容	2021 年度发生额	2020 年度发生额
深圳溢佳实业发展有限公司	采购服务支出	3,138,421.09	

(2) 关联担保情况

①本公司或本公司之子公司作为担保方

被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	850,000,000.00	2020-12-31	2028-12-31	否
珠海市绿景东桥投资有限公司	1,310,000,000.00	2021-6-29	2029-6-29	否
绿景（中国）地产投资有限公司	100,000,000.00	2021-10-26	2022-10-26	否
绿景（中国）地产投资有限公司	360,000,000.00	2021-7-22	2022-8-30	否
绿景（中国）地产投资有限公司	200,000,000.00	2021-4-30	2022-4-30	否
绿景（中国）地产投资有限公司	158,000,000.00	2019-7-8	2022-8-8	否
绿景（中国）地产投资有限公司	284,000,000.00	2019-7-11	2022-8-11	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-6-24	2024-7-24	否
绿景（中国）地产投资有限公司	50,700,000.00	2021-6-2	2022-7-2	否
绿景（中国）地产投资有限公司	28,200,000.00	2021-9-15	2022-10-15	否
深圳市绿景天盛实业有限公司	3,196,500,000.00	2018-7-23	2023-7-25	否
深圳溢佳实业发展有限公司	15,280,000.00	2018-7-27	2025-8-1	否
深圳溢佳实业发展有限公司	13,520,000.00	2017-8-2	2025-8-1	否
深圳溢佳实业发展有限公司	13,520,000.00	2017-8-1	2025-8-1	否
珠海市绿景东桥投资有限公司	996,769,197.66	2020-12-7	2023-8-31	否

②本公司或本公司之子公司作为被担保方

担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
绿景（中国）地产投资有限公司	117,600,000.00	2019-5-31	2029-5-31	否
绿景（中国）地产投资有限公司	3,449,760.00	2019-7-23	2029-5-31	否
绿景（中国）地产投资有限公司	38,950,240.00	2019-7-19	2029-5-31	否
珠海凯威置业有限公司	618,513,076.00	2019-7-31	2023-7-31	否
绿景（中国）地产投资有限公司				
珠海凯威置业有限公司	200,000,000.00	2019-12-13	2023-7-31	否
绿景（中国）地产投资有限公司				
珠海凯威置业有限公司	400,000,000.00	2020-1-3	2023-7-31	否
绿景（中国）地产投资有限公司				
珠海凯威置业有限公司	761,526,924.00	2019-8-2	2023-7-31	否

担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
绿景（中国）地产投资有限公司				
崇亚投资(香港)有限公司				
黄康境先生	138,500,000.00	2020-6-24	2024-11-25	否
何亚兴女士				
绿景（中国）地产投资有限公司				
黄康境先生	150,000,000.00	2020-9-30	2024-9-29	否
黄敬舒女士				
黄康境先生	100,000,000.00	2020-11-30	2024-9-29	否
黄敬舒女士				
黄康境先生	140,000,000.00	2021-3-16	2024-9-23	否
黄敬舒女士				
深圳溢佳实业发展有限公司	68,000,000.00	2019-4-30	2022-4-30	否
黄敬舒女士				
绿景（中国）地产投资有限公司	1,448,938,000.00	2021-3-31	2041-10-26	否
深圳溢佳实业发展有限公司	13,000,000.00	2019-4-29	2022-4-29	否
黄敬舒女士				
黄敬舒女士	199,800,000.00	2021-9-10	2029-9-10	否
黄敬舒女士	300,000,000.00	2021-10-27	2029-9-10	否
黄敬舒女士	100,000,000.00	2021-11-3	2029-9-10	否
黄康境先生、黄敬舒女士及其同一家庭成员控制的企业	262,500,000.00	2021-9-23	2024-9-23	否

③本公司与本公司之子公司之间相互担保

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	252,500,000.00	2020-4-29	2025-4-29	否
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	52,608,135.00	2014-3-28	2024-3-28	否
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	51,141,505.00	2014-4-1	2024-4-1	否
正兴隆房地产(深圳)有限公司	东莞市绿景房地产开发有限公司	117,600,000.00	2019-5-31	2029-5-31	否
深圳市绿景房地产开发有限公司	东莞市绿景房地产开发有限公司	3,449,760.00	2019-7-23	2029-5-31	否
正兴隆房地产(深圳)有限公司	东莞市绿景房地产开发有限公司	38,950,240.00	2019-7-19	2029-5-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	618,513,076.00	2019-7-31	2023-7-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	200,000,000.00	2019-12-13	2023-7-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	400,000,000.00	2020-1-3	2023-7-31	否
深圳市绿景房地产开发有限公司	正兴隆房地产（珠海）有限公司	761,526,924.00	2019-8-2	2023-7-31	否
正兴隆房地产(深圳)有限公司	化州市绿景房地产开发有限公司	150,000,000.00	2021-12-24	2024-12-23	否
正兴隆房地产(深圳)有限公司	化州市绿景房地产开发有限公司	132,000,000.00	2020-10-16	2023-10-15	否
深圳市龙康弘投资发展有限公司	深圳市绿景房地产开发有限公司	40,000,000.00	2015-12-4	2025-12-4	否
深圳市龙康弘投资发展有限公司	深圳市绿景房地产开发有限公司	37,500,000.00	2020-1-9	2035-1-9	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	138,500,000.00	2020-6-24	2024-11-25	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	150,000,000.00	2020-9-30	2024-9-29	否

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	100,000,000.00	2020-11-30	2024-9-29	否
深圳市绿景房地产开发有限公司	深圳市龙康弘投资发展有限公司	140,000,000.00	2021-3-16	2024-9-23	否
正兴隆房地产(深圳)有限公司	深圳市绿景资产管理有	1,000,000.00	2020-4-29	2023-4-29	否
正兴隆房地产(深圳)有限公司	深圳市绿景资产管理有	1,000,000.00	2021-1-29	2023-4-28	否
深圳市绿景纪元物业管理服务有限 公司	深圳市绿景资产管理有	68,000,000.00	2019-4-30	2022-4-30	否
深圳市龙康弘投资发展有限公司					
深圳市绿景房地产开发有限公司					
深圳市绿景房地产开发有限公司	深圳市绿景资产管理有	168,000,000.00	2015-5-29	2024-11-29	否
正兴隆房地产(深圳)有限公司	深圳市绿景物业管理有	220,000,000.00	2021-1-8	2022-1-7	否
深圳市绿景房地产开发有限公司					
深圳市绿景资产管理有	深圳市绿景房地产开发有	97,290,000.00	2017-6-14	2032-6-13	否
正兴隆房地产(深圳)有限公司	深圳市绿景房地产开发有	278,500,000.00	2017-1-20	2027-1-20	否
正兴隆房地产(深圳)有限公司	深圳市绿景房地产开发有	174,000,000.00	2017-2-4	2027-2-4	否
正兴隆房地产(深圳)有限公司	深圳市绿景房地产开发有	505,218,431.25	2015-8-27	2027-8-24	否
正兴隆房地产(深圳)有限公司	深圳市绿景房地产开发有	267,010,963.84	2015-11-6	2027-8-24	否
深圳市绿景酒店有限公司	深圳市绿景房地产开发有	260,416,666.59	2016-3-30	2028-3-22	否
深圳市龙康弘投资发展有限公司	深圳市绿景房地产开发有	40,000,000.00	2015-12-4	2025-12-4	否
正兴隆房地产(深圳)有限公司					
深圳市龙康弘投资发展有限公司	深圳市绿景房地产开发有	375,000,000.00	2020-1-9	2035-1-9	否

正兴隆房地产（深圳）有限公司

担保方	被担保方	担保余额	担保起始日	担保到期日	担保是否已经履行完毕
正兴隆房地产(深圳)有限公司					
深圳市龙康弘投资发展有限公司	深圳市绿景纪元物业管理服务有限公司	13,000,000.00	2019-4-29	2022-4-29	否
深圳市绿景房地产开发有限公司					
深圳市绿景资产管理有限公司					
深圳市龙康弘投资发展有限公司					
深圳市龙康弘投资发展有限公司	正兴隆房地产（深圳）有限公司	360,000,000.00	2021-7-22	2026-7-22	否
深圳市龙康弘投资发展有限公司	正兴隆房地产（深圳）有限公司	360,000,000.00	2021-7-22	2026-7-22	否
深圳市龙康弘投资发展有限公司	东莞市绿景房地产开发有限公司	160,000,000.00	2021-10-14	2031-4-24	否
深圳市绿景房地产开发有限公司	深圳市黎盛实业有限公司	199,800,000.00	2021-9-10	2029-9-10	否
正兴隆房地产（深圳）有限公司					
深圳市绿景房地产开发有限公司	深圳市黎盛实业有限公司	300,000,000.00	2021-10-27	2029-9-10	否
正兴隆房地产（深圳）有限公司					
深圳市绿景房地产开发有限公司	深圳市黎盛实业有限公司	100,000,000.00	2021-11-3	2029-9-10	否
正兴隆房地产（深圳）有限公司					
深圳市绿景房地产开发有限公司	正兴隆房地产（深圳）有限公司	262,500,000.00	2021-9-23	2024-9-23	否

(3) 关键管理人员报酬

项 目	2021 年度发生额(万元)	2020 年度发生额(万元)
关键管理人员报酬	1,212.60	1,146.50

6. 关联方应收应付款项

(1) 应收项目

项目名称	关联方	2021 年 12 月 31 日	2020 年 12 月 31 日
其他应收款	绿景控股有限公司	3,000,000.00	3,000,000.00
其他应收款	深圳市绿景企业管理集团有限公司	1,912,846,760.15	669,452,500.00
其他应收款	深圳市绿景天盛实业有限公司	858,968,673.60	16,817,917.80
其他应收款	苏州新兴地产有限公司		1,867.24
其他应收款	合力置业有限公司	57,000,000.00	57,000,000.00
其他应收款	珠海绿景房地产开发有限公司		4,000,000.00
其他应收款	珠海凯威置业有限公司		6,000,000.00
其他应收款	深圳市绿景创业有限责任公司	120,000.00	
其他应收款	深圳绿景企业集团有限公司	88,619,059.34	658,938,792.71
其他应收款	珠海市绿景东桥投资有限公司	645,699,999.98	896,445,687.98
其他应收款	绿景（中国）地产投资有限公司	364,393,498.10	
应收账款	深圳市绿景天盛实业有限公司	1,439,057.98	1,302,943.83
长期应收款	深圳市安元实业发展有限公司	522,370,840.71	522,370,840.71

(2) 应付项目

项目名称	关联方	2021 年 12 月 31 日	2020 年 12 月 31 日
其他应付款	绿景（中国）地产投资有限公司		893,183.11
其他应付款	绿景控股有限公司	825,492.81	825,492.81
其他应付款	苏州新兴地产有限公司	57,650,000.00	217,000,000.00
其他应付款	苏州新兴商业经营管理有限公司	48,000,000.00	
其他应付款	深圳溢佳实业发展有限公司	46,800,000.01	46,800,000.01
其他应付款	景悦房地产投资（苏州）有限公司	42,000,000.00	
其他应付款	深圳市兴富创前海控股有限公司	110,000.00	100,000.00
其他应付款	珠海市绿景东桥投资有限公司	975,075,652.42	
其他应付款	富荣创(深圳)科技有限公司	110,000.00	100,000.00
其他应付款	深圳市绿景天盛实业有限公司	10,000,000.00	
其他应付款	苏州锦华苑资产经营有限公司	227,500,000.00	30,000,000.00

项目名称	关联方	2021 年 12 月 31 日	2020 年 12 月 31 日
其他应付款	苏州新绣地产有限公司	92,000,000.00	70,000,000.00
其他应付款	珠海绿景物业管理有限公司	499,788.40	1,237,574.35
其他应付款	深圳市绿晟投资发展有限公司	501,452,500.00	501,452,500.00
其他应付款	深圳市赋安安全系统有限公司		72,333.33
应付股利	绿景控股有限公司		45,217,144.33

九、与金融工具相关的风险

本公司的主要金融工具包括股权投资、借款、应收账款、应付账款等，各项金融工具的详细情况说明见本附注三相关项目。与这些金融工具有关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

本公司采用敏感性分析技术分析风险变量的合理、可能变化对当期损益或股东权益可能产生的影响。由于任何风险变量很少孤立地发生变化，而变量之间存在的相关性对某一风险变量的变化的最终影响金额将产生重大作用，因此下述内容是在假设每一变量的变化是在独立的情况下进行的。

（一）风险管理目标和政策

本公司从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本公司经营业绩的负面影响降低到最低水平，使股东及其他权益投资者的利益最大化。基于该风险管理目标，本公司风险管理的基本策略是确定和分析本公司所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

1、市场风险

（1）利率风险

本公司因利率变动引起金融工具现金流量变动的风险主要与浮动利率银行借款(详见本附注五、28)有关。本公司的政策是保持这些借款的浮动利率。

利率风险敏感性分析：

利率风险敏感性分析基于下述假设：

- 市场利率变化影响可变利率金融工具的利息收入或费用；
- 对于以公允价值计量的固定利率金融工具，市场利率变化仅仅影响其利息收入或费用；
- 对于指定为套期工具的衍生金融工具，市场利率变化影响其公允价值，并且所有利率套期预计都是高度有效的；
- 以资产负债表日市场利率采用现金流量折现法计算衍生金融工具及其他金融资产和负债的公允价值变化。

在上述假设的基础上，在其他变量不变的情况下，管理层预计利率增加或减少 1%（2020：1%），对公司的利润及股东权益影响分别减少或增加人民币 6,957,281 元（2020 年：人民币 8,775,396 元）

2、信用风险

信用风险，是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本公司的信用风险主要来自于货币资金、应收账款、其他应收款。为降低信用风险，管理层已制定适当的信用政策，并且持续监控这些信用风险的敞口。

2021 年 12 月 31 日，可能引起本公司财务损失的最大信用风险敞口为资产负债表中每项金融资产的账面金额。除附注八、5 所披露的本公司作出的财务担保外，本公司对外提供的其他可能令本公司承受信用风险的担保详见附注十一、2。

此外，本公司除现金以外的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

3、流动风险

流动风险，是指公司在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。管理流动风险时，本公司通过利用银行借款及债务等方式维持资金延续性与灵活性之间的平衡，保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本公司经营需要，确保公司在所有合理预测的情况下拥有充足的资金偿还债务，并降低现金流量波动的影响。本公司金融负债的情况详见附注五相关科目的披露情况。

本公司将自有资金作为重要的资金来源。截止 2021 年 12 月 31 日本公司流动负债未超过流动资产。管理层有信心如期偿还到期借款，并取得新的循环借款。

综上所述，本公司管理层认为本公司所承担的流动风险已经大为降低，对本公司的经营和财务报表不构成重大影响，本财务报表系在持续经营假设的基础上编制。

十、公允价值的披露

1、以公允价值计量的资产和负债的年末公允价值

项 目	期末公允价值			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合 计
一、持续的公允价值计量				
（一）其他权益工具投资	406,556,878.00			406,556,878.00
（二）投资性房地产			14,972,450,000.00	14,972,450,000.00
1、出租的建筑物			14,468,850,000.00	14,468,850,000.00
2、在建的建筑物			503,600,000.00	503,600,000.00
持续以公允价值计量的负债总额				

2、持续和非持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

项 目	年末公允价值	估值技术	不可观察输入值
一、投资性房地产			
出租的建筑物	14,468,850,000.00	收益法/市场法	资本化率
在建的建筑物	503,600,000.00	市场法/假开法	资本化率

3、持续的第三层次公允价值计量项目，年初与年末账面价值之间的调节信息及不可观察参数的敏感性分析

管理层预计本地货币购买力增加或减少 1%，对公司的本年利润及股东权益影响分别增加或减少人民币 149,724,500.00 元。

4、不以公允价值计量的金融资产和金融负债的公允价值情况

公司管理层认为，财务报表中按摊余成本计量的金融资产与金融负债的账面价值接近该等资产及负债的公允价值。

十一、承诺及或有事项

1. 为小业主提供的担保

本公司及本公司之子公司因房地产经营惯例为商品房承购人向银行提供按揭抵押贷款担保，担保类型为阶段性担保，担保期限自保证合同生效之日起，至商品房承购人所购住房的《房屋所有权证》办出及抵押登记手续办妥后并交银行执管之日止。于 2021 年 12 月 31 日，本公司承担阶段性担保金额为人民币 1,729,156,842.74 元。

2. 或有事项

(1) 详见附注八、5 (2) ①披露的本公司或本公司之子公司作为担保方的关联担保事项。

(2) 本公司或本公司之子公司为其他非关联方提供的担保

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市裕盛金业有限公司	70,000,000.00	2021-11-30	2022-11-30	否
深圳市裕盛金业有限公司	100,000,000.00	2021-12-7	2022-12-7	否
深圳市裕盛金业有限公司	100,000,000.00	2021-12-22	2022-12-22	否
深圳市渭诚金业有限公司	230,000,000.00	2021-12-16	2022-12-15	否

十二、资产负债表日后事项

截至 2021 年 12 月 31 日，本公司无需要披露的资产负债表日后事项。

十三、其他重要事项

截至 2021 年 12 月 31 日，本公司无需要披露的其他重要事项。

十四、母公司财务报表主要项目注释

1. 应收账款

账 龄	2021 年 12 月 31 日	2020 年 12 月 31 日
1 年以内	24,229.17	

账 龄	2021 年 12 月 31 日	2020 年 12 月 31 日
1 至 2 年		1,300,000.00
2 年以上	1,300,000.00	
小计	1,324,229.17	1,300,000.00
减：坏账准备		
合计	1,324,229.17	1,300,000.00

2. 其他应收款

(1) 分类列示

项 目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收利息		
应收股利	2,000,000,000.00	
其他应收款	5,919,665,480.05	4,407,076,411.17
合计	7,919,665,480.05	4,407,076,411.17

(2) 应收股利

被投资单位	2021 年 12 月 31 日	2020 年 12 月 31 日
化州市绿景房地产开发有限公司	420,000,000.00	
深圳市绿景房地产开发有限公司	1,580,000,000.00	
合计	2,000,000,000.00	

(3) 其他应收款

账 龄	2021 年 12 月 31 日	2020 年 12 月 31 日
1 年以内	5,909,119,506.83	4,074,866,567.92
1 至 2 年	8,270,712.69	311,238,710.25
2 年以上	9,601,060.53	28,296,933.00
小计	5,926,991,280.05	4,414,402,211.17
减：坏账准备	7,325,800.00	7,325,800.00
合计	5,919,665,480.05	4,407,076,411.17

3.长期股权投资

项 目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00
合计	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00

(1) 对子公司投资

被投资单位	2020 年 12 月 31 日	本期 增加	本期 减少	2021 年 12 月 31 日	本期计提 减值准备	2021 年 12 月 31 日减值准备余额
化州市绿景房地产开发有限公司	210,000,000.00			210,000,000.00		
深圳市绿景房地产开发有限公司	150,000,000.00			150,000,000.00		
正兴隆房地产（珠海）有限公司	1,895,000,000.00			1,895,000,000.00		
广州市粤景房地产开发有限公司	9,300,000.00			9,300,000.00		
合计	2,264,300,000.00			2,264,300,000.00		

4.营业收入及营业成本

项 目	2021 年度		2020 年度	
	收入	成本	收入	成本
主营业务	69,899,634.11	2,473,282.07	53,505,934.30	1,012,685.20
合计	69,899,634.11	2,473,282.07	53,505,934.30	1,012,685.20

公司名称：正兴隆房地产（深圳）有限公司

日期：2022 年 4 月 12 日



照执业

(副本)(5-1)

成順成業一經以

肥田中全後園

基國長公公司

了美。記部多取

細，記部多取

意，記部多取



统一社会信用代码

911101020854927874

名
案
廣
東
省
人
民
政
府
公
告
第
一
號
（
伏
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應
時
勢
）

类型

拆事務合伙人 肖厚发

圍
范
指
經

成立日期 2013年12月10日

合伙期限 2013年12月10日至长期

主要经营场所

北京市西城区阜成门外大街22号1幢外经贸大厦
901-22至901-26

具
出业理律及营和限
本、计代理法件经准
资审的计：开展批准
业中审训：开依策
企宜算计目准业
证事决会计项北产
验算务：销经部市
告：清财测、售管部
报立年理管发、选相和
审分设管开主经国
具开本本、件自事
出合基咨：依项得
业、业、务务体的动
表、企报税业主准
计报报报、他场批、活
会办关、其市经活经
会：有咨的（须经活
业告具计的、法经目
企报出、会规定、展项
查投、备：依展类
审验务、账法助、容制



登记机关



2021 年 12 月 17 日

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家市场监督管理总局监制



会计师事务所

执业证书

名称：容诚会计师事务所（特殊普通合伙）

名

首席合伙人：肖厚发

主任会计师：

经营场所：北京市西城区阜成门外大街22号1幢外经贸大厦901-22至901-26

组织形式：特殊普通合伙

执业证书编号：1010032

批准执业文号：京财会许可[2013]0067号

批准执业日期：2013年10月25日

说明

证书序号：0011869

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

发证机关：北京市财政局

二〇一九年六月一日

中华人民共和国财政部制



姓名 任晓美
Full name
性别 女
Sex
出生日期 1984-11-06
Date of birth
工作单位 利安达会计师事务所有限公司
Working unit
身份证号码 370785198411065622
Identity card No.



任晓美
110001540422
深圳市注册会计师协会
证书编号:
No. of Certificate
110001540422
批准注册协会: 深圳市注册会计师协会
Authorized Institute of CPAs
发证日期: 二〇一 年 月 日
Date of Issuance

年度检验登记

Annual Renewal Registration

本证书按检验合格, 继续有效一年。
This certificate is valid for another year after this renewal.

注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调入
Agree the holder to be transferred to

2019年 12月 3日
转出协会盖章
转出协会盖章
转出协会盖章

同意调入
Agree the holder to be transferred to

2019年 12月 3日
转入协会盖章
转入协会盖章
转入协会盖章

注意事项

- 一、注册会计师执行业务, 必须按照有关规定
- 二、本证书只限于本人使用, 不得转让、涂改。
- 三、注册会计师停止执行法定业务时, 应将本证书交还主管注册会计师协会。
- 四、本证书如遗失, 应立即向主管注册会计师协会报告, 登报声明作废, 办理补发手续。

NOTES

1. When practicing, the CPA shall show the client this certificate when necessary.
2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.
3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory business.
4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedure of reissue after making an announcement of loss on the newspaper.



注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

2019年 12月 28日
转出协会盖章
转出协会盖章
转出协会盖章

同意调出
Agree the holder to be transferred from

2019年 9月 13日
转出协会盖章
转出协会盖章
转出协会盖章

2019年 12月 28日
转入协会盖章
转入协会盖章
转入协会盖章

2019年 9月 13日
转入协会盖章
转入协会盖章
转入协会盖章

年度检验登记
Annual Renewal Registration

本证书检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.

年度检验登记
Annual Renewal Registration



续一年，
year after

马艳波

110101301221

深圳市注册会计师协会

年 月 日

2019年04月28日



姓名 马艳波
Full name
性别 女
Sex
出生日期 1984-01-12
Date of birth
工作单位 瑞华会计师事务所(普通合伙)
Working unit
身份证号码 430324198401120884
Identity card No.



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

同意调入
Agree the holder to be transferred to

2019年11月



2019年11月



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

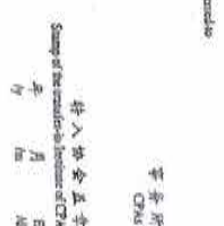
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同意调入
Agree the holder to be transferred to

2019年11月



2019年11月



Independent Auditor's Report

獨立核數師報告

Deloitte.

TO THE SHAREHOLDERS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 61 to 234, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

德勤

致
綠景(中國)地產投資有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第61至234頁綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零二一年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及其綜合現金流量，並已遵守香港《公司條例》之披露規定而妥善編製。

意見的基礎

我們根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節內進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group has borrowings of RMB6,995 million, and convertible bonds of RMB498 million approaching maturity and due for repayment or renewal in 2022 and convertible bonds of RMB964 million and domestic corporate bonds of RMB1,395 million with the early redemption options and retractable options respectively in 2022. In addition, the Group has public senior notes with carrying amount of RMB3,138 million which will be matured on 10 March 2023. The Group might not have sufficient working capital to operate if such borrowings, convertible bonds and public senior notes are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 3.1 to the consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings, convertible bonds and public senior notes can be renewed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal of borrowings, convertible bonds and public senior notes and implementation of those plans as set forth in note 3.1 to the consolidated financial statements indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

與持續經營相關的重大不確定性

務請垂注綜合財務報表附註3.1，當中說明 貴集團擁有的借貸人民幣6,995百萬元及可換股債券人民幣498百萬元即將屆滿，並於二零二二年到期償還或重續，以及其擁有分別附有於二零二二年提早贖回的權利及回售選擇權的可換股債券人民幣964百萬元及境內公司債券人民幣1,395百萬元。此外，貴集團賬面值為人民幣3,138百萬元之公開優先票據將於二零二三年三月十日屆滿。倘該等借貸、可換股債券及公開優先票據須予償還或贖回，且綜合財務報表附註3.1所述的所有其他替代經營及融資計劃未能按計劃落實，則 貴集團可能並無充足的營運資金經營業務。貴公司董事認為，基於該等借貸、可換股債券及公開優先票據可予以重續及成功落實該等計劃的假設，貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸、可換股債券及公開優先票據能否成功重續及綜合財務報表附註3.1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們未有就有該等事宜修改結論。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要之事項。我們在審核整體綜合財務報表及就此達致我們的意見時處理此等事項，而我們不會就此等事項單獨發表意見。除於與持續經營相關的重大不確定性一節所述之事宜外，我們已釐定下文所述事宜為將於報告中傳達的關鍵審核事項。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matter

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter as they represented approximately 34% of the Group's total assets, combined with the judgements and estimation associated with determining the fair value.

As disclosed in note 14 to the consolidated financial statements, the fair value of completed investment properties and investment properties under development amounted to approximately RMB24,445,978,000 and RMB4,744,376,000 as at 31 December 2021 and a decrease in fair value amounted to approximately RMB234,342,000 and an increase in fair value amounted to RMB14,321,000 recognised in profit or loss for the year then ended respectively. The completed investment properties were located in the People's Republic of China (the "Mainland China"), Hong Kong and the Kingdom of Cambodia ("Cambodia").

As set out in note 4 to the consolidated financial statements, the Group's investment properties were stated at fair value based on the valuation performed by an independent qualified professional valuer ("Valuer"). As disclosed in note 14 to the consolidated financial statements, the fair value of investment properties have been arrived at using income capitalisation approach, direct comparison approach and residual approach, which were dependent on certain key inputs and assumptions in respect of prevailing market conditions such as capitalisation rate and monthly market rent for income capitalisation approach, selling price per square meters for direct comparison approach and gross development value and developers' profit margin for residual approach.

How our audit addressed the key audit matter

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining an understanding of the valuation processes and significant assumptions to assess if these approaches meet the requirements of HKFRSs and industry norms;
- Evaluating the appropriateness of the valuation methods applied by the Valuer, in particular the valuation techniques and the capitalisation rate, based on our knowledge of the property markets in the Mainland China, Hong Kong and Cambodia; and
- Assessing the reasonableness of other valuation inputs and source data, including capitalisation rate and monthly market rent for income capitalisation approach, market value of completed properties, and gross development value and developer's profit margin for residual approach, selling price per square meters for direct comparison approach by comparing these estimates, on a sample basis, to entity-specific information such as rental income, tenancy summary, location nearby and size of the investment properties, as well as market data based on our knowledge of the property markets in the Mainland China, Hong Kong and Cambodia.

關鍵審核事項(續)

關鍵審核事項

投資物業之估值

我們將投資物業之估值以及與釐定公允價值有關之判斷及估計確定為一項關鍵審核事項，此乃由於投資物業之公允價值佔 貴集團總資產約34%。

誠如綜合財務報表附註14所披露，已完成投資物業及在建投資物業於二零二一年十二月三十一日的公允價值約為人民幣24,445,978,000元及人民幣4,744,376,000元，而截至該日止年度分別於損益確認之公允價值跌幅約為人民幣234,342,000元及公允價值增幅為人民幣14,321,000元。已完成投資物業位於中華人民共和國(「中國內地」)、香港及柬埔寨王國(「柬埔寨」)。

誠如綜合財務報表附註4所載，貴集團之投資物業乃基於獨立合資格專業估值師(「估值師」)進行的估值按公允價值列賬。誠如綜合財務報表附註14所披露，投資物業的公允價值採用收入資本計算法、直接比較法及殘值法釐定，有關方法乃依賴有關當前市況之若干關鍵輸入數據及假設，包括收入資本計算法的資本化比率及市場月租、直接比較法的每平方米銷售價格，以及殘值法的總開發價值及開發商利潤率。

我們的審計如何處理關鍵審計事項

我們就投資物業估值進行之程序包括：

- 評估估值師之資歷、能力及客觀性；
- 瞭解估值過程及重大假設，以評估該等方法是否符合《香港財務報告準則》規定及行業慣例；
- 根據我們對中國內地、香港及柬埔寨物業市場之認識，評估估值師所應用的估值方法(尤其是估值技術及資本化比率)是否恰當；及
- 根據我們對中國內地、香港及柬埔寨物業市場之認識，透過按抽樣基準將該等估計與實體之特定資料(例如租金收入、租賃概要、鄰近地區及投資物業之規模以及市場數據)進行比較，評估其他估值輸入數據及來源數據是否合理，包括收入資本計算法的資本化比率及市場月租、殘值法的已完成物業市值、總開發價值及開發商利潤率以及直接比較法的每平方米銷售價格。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matter

Revenue recognised from sales of properties

We identified revenue recognised from sales of properties as a key audit matter as the revenue from sales of properties is significant to the consolidated statement of profit or loss and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.

As disclosed in "Revenue from Contracts with Customers" paragraph under note 3.2 to the consolidated financial statements, revenue from sales of properties is recognised when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. The Group has recognised revenue of RMB3,392,354,000 from its real estate development and sales segment for the year ended 31 December 2021, which is disclosed in note 5 to the consolidated financial statements.

How our audit addressed the key audit matter

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

- Assessing the management's control over the point of time at which revenue from sales of properties is recognised by obtaining an understanding of the management's control process and testing the control on a sample basis; and
- Reviewing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the completion and the delivery of properties, on a sample basis, including completion certificates and delivery notices, to assess whether the criteria for revenue recognition set out in "Revenue from Contracts with Customers" paragraph under note 3.2 to the consolidated financial statements have been met.

關鍵審核事項(續)

關鍵審核事項

物業銷售確認之收入

由於物業銷售收入就綜合損益表而言屬重大，而就確認物業銷售收入釐定合適時間涉及判斷，故我們將物業銷售確認之收入確定為一項關鍵審核事項。

誠如綜合財務報表附註3.2「來自客戶合約的收益」一段所披露，物業銷售之收入於竣工物業轉移至客戶時（即該客戶獲得竣工物業的控制權時）確認，且貴集團現時很有可能有權支付及收取代價。截至二零二一年十二月三十一日止年度，貴集團的房地產發展及銷售分類確認收入人民幣3,392,354,000元，有關詳情披露於綜合財務報表附註5。

我們的審計如何處理關鍵審計事項

我們就物業銷售確認收入進行之程序包括：

- 透過瞭解管理層之控制過程及按抽樣基準測試控制，評估管理層於確認物業銷售收入時之控制；及
- 抽樣審閱買賣協議所載列之條款，及抽樣取得有關物業竣工及交付之證明（包括竣工證明及交付通知），以評估是否符合綜合財務報表附註3.2「來自客戶合約的收益」一段所載列有關收入確認之標準。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於本年報的資料，惟不包括綜合財務報表及我們就此作出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現一項重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

該等管治層負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照委任之協定條款向全體股東發出載有我們意見的核數師報告。除此之外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，惟根據《香港審計準則》進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計法的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。或倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

Independent Auditor's Report

獨立核數師報告

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

We also provide those charged with governance 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 those charged with governance, 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 the independent auditor's report is Yuen Wing Hang.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 March 2022

核數師就審核綜合財務報表須承擔的責任 (續)

我們亦向管治層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜以及為消除威脅而採取的行動或已採用的防範措施(如適用)。

從與管治層溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目的項目合夥人為袁永恒。

德勤•關黃陳方會計師行
執業會計師

香港
二零二二年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	5	4,378,017	5,424,827
Cost of sales	銷售成本		(2,189,617)	(2,759,122)
Gross profit	毛利		2,188,400	2,665,705
Other income	其他收入	6	98,391	148,901
Other gains and losses	其他收益及虧損	7	(48,111)	(111,454)
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	35	—	3,893,561
Selling expenses	銷售開支		(164,279)	(127,165)
Administrative expenses	行政開支		(564,824)	(474,547)
Recognition of change in fair value of properties under development for sale/ properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認	14	2,787,454	606,333
Fair value changes on investment properties	投資物業的公允價值變動	14	(220,021)	(845,655)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	30(b)	83,674	93,506
Finance costs	融資成本	8	(1,710,896)	(1,533,101)
Share of results of a joint venture	應佔一間合營公司業績		(2)	(2)
Profit before tax	除稅前盈利	9	2,449,786	4,316,082
Income tax expense	所得稅開支	10	(1,114,869)	(865,007)
Profit for the year	年度盈利		1,334,917	3,451,075
Profit for the year attributable to:	以下人士應佔年度盈利：			
Owners of the Company	本公司股東		1,152,576	3,453,380
Non-controlling interests	非控股權益		182,341	(2,305)
			1,334,917	3,451,075
Earnings per share attributable to the owners of the Company during the year	年內本公司股東應佔每股盈利		RMB cents 人民幣分	RMB cents 人民幣分
— Basic	— 基本	13	22.61	68.03
— Diluted	— 攤薄		13.37	38.47

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the year	年度盈利	1,334,917	3,451,075
Other comprehensive income (expense)	其他全面收益(開支)		
Item that may be subsequently reclassified to profit or loss:	隨後或會重新分類至損益之項目：		
Exchange differences arising on translation	匯兌產生的換算差額	92,430	169,268
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	(38,128)	(65,929)
Other comprehensive income for the year	年度其他全面收益	54,302	103,339
Total comprehensive income for the year	年度全面收益總額	1,389,219	3,554,414
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額：		
Owners of the Company	本公司股東	1,204,334	3,560,599
Non-controlling interests	非控股權益	184,885	(6,185)
		1,389,219	3,554,414

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2021
於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	29,190,354	23,167,159
Property, plant and equipment	物業、廠房及設備	15	856,628	931,581
Goodwill	商譽		231,602	231,602
Interest in a joint venture	於一間合營公司的權益	16	6,054	6,056
Amount due from a joint venture	應收一間合營公司款項	16	522,318	522,318
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	17	450,423	501,261
Restricted bank deposits	受限制銀行存款	23	540,000	—
Deferred tax assets	遞延稅項資產	18	551,812	537,869
			32,349,191	25,897,846
Current assets	流動資產			
Properties under development for sale	發展中待售物業	19	40,057,708	32,132,185
Properties held for sale	待售物業	20	3,087,656	4,844,053
Other inventories	其他存貨		777	674
Accounts receivable	應收賬款	21	39,489	68,105
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	22	2,598,909	1,862,033
Tax recoverable	可收回稅款		61,255	52,452
Restricted bank deposits	受限制銀行存款	23	2,840,020	3,979,537
Bank balances and cash	銀行結餘及現金	24	3,907,048	5,430,113
			52,592,862	48,369,152
Current liabilities	流動負債			
Accounts payable	應付賬款	25	3,642,441	1,262,086
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	26	1,925,344	762,404
Contract liabilities	合同負債	27	1,358,938	1,348,932
Lease liabilities	租賃負債	28	17,196	17,239
Tax liabilities	稅項負債		2,349,916	2,375,586
Borrowings	借貸	29	6,994,506	8,007,353
Senior notes and bond	優先票據及債券	31	1,394,867	2,129,522
Debt component of convertible bonds	可換股債券債務部分	30(a)	1,462,252	—
Derivative component of convertible bonds	可換股債券衍生工具部分	30(b)	26,251	—
			19,171,711	15,903,122
Net current assets	流動資產淨值		33,421,151	32,466,030
Total assets less current liabilities	總資產減流動負債		65,770,342	58,363,876

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2021
於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Borrowings	借貸	29	17,999,225	15,857,136
Senior notes and bond	優先票據及債券	31	3,336,853	3,236,529
Debt component of convertible bonds	可換股債券債務部分	30(a)	–	1,419,974
Derivative component of convertible bonds	可換股債券衍生工具部分	30(b)	–	111,612
Lease liabilities	租賃負債	28	147,279	85,134
Deferred tax liabilities	遞延稅項負債	18	3,558,552	2,818,217
Other non-current liabilities	其他非流動負債	32	11,287,644	6,949,651
			36,329,553	30,478,253
Net assets	資產淨值		29,440,789	27,885,623
Capital and reserves	股本及儲備			
Share capital	股本	33	42,465	42,458
Reserves	儲備	34	25,886,797	24,681,258
Equity attributable to owners of the Company	本公司股東應佔權益		25,929,262	24,723,716
Non-controlling interests	非控股權益		3,511,527	3,161,907
Total equity	權益總額		29,440,789	27,885,623

The consolidated financial statements on pages 61 to 234 were approved and authorised for issue by the board of directors on 30 March 2022 and are signed on its behalf by:

第61至234頁之綜合財務報表已獲董事會於二零二二年三月三十日批准及授權刊發，並由以下董事代表簽署：

HUANG Jingshu
黃敬舒
CHAIRMAN AND EXECUTIVE DIRECTOR
主席兼執行董事

HUANG Hao Yuan
黃浩源
EXECUTIVE DIRECTOR
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益										Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Convertible preference shares 可換股優先股	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留盈利	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2020	於二零二零年一月一日的結餘	42,060	7,073,804	6,064,905	(11,637,887)	28,689	148,393	210,718	313,625	10,683,552	12,927,859	106,974	13,034,833
Profit for the year	年度盈利	-	-	-	-	-	-	-	-	3,453,380	3,453,380	(2,305)	3,451,075
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	(65,929)	-	-	-	(65,929)	-	(65,929)
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	173,148	-	-	-	-	173,148	(3,880)	169,268
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	173,148	(65,929)	-	-	3,453,380	3,560,599	(6,185)	3,554,414
Conversion of convertible preference shares (note 34)	兌換可換股優先股(附註34)	319	65,385	(65,704)	-	-	-	-	-	-	-	-	-
Exercise of share options	行使購股權	79	22,006	-	-	-	-	(7,511)	-	-	14,574	-	14,574
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	53,691	(53,691)	-	-	-
Acquisition of an additional interest in a subsidiary	增加收購一間附屬公司的權益	-	-	-	6,961	-	-	-	-	-	6,961	(36,371)	(29,410)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	8,496,395	-	-	-	-	-	8,496,395	3,097,489	11,593,884
Dividend declared and made (note 12)	已宣派及派付的股息(附註12)	-	-	-	-	-	-	-	-	(282,672)	(282,672)	-	(282,672)
Balance as at 31 December 2020	於二零二零年十二月三十一日的結餘	42,458	7,161,195	5,999,201	(3,134,531)	201,837	82,464	203,207	367,316	13,800,569	24,723,716	3,161,907	27,885,623
Balance as at 1 January 2021	於二零二一年一月一日的結餘	42,458	7,161,195	5,999,201	(3,134,531)	201,837	82,464	203,207	367,316	13,800,569	24,723,716	3,161,907	27,885,623
Profit for the year	年度盈利	-	-	-	-	-	-	-	-	1,152,576	1,152,576	182,341	1,334,917
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	(38,128)	-	-	-	(38,128)	-	(38,128)
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	89,886	-	-	-	-	89,886	2,544	92,430
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	89,886	(38,128)	-	-	1,152,576	1,204,334	184,885	1,389,219
Exercise of share options	行使購股權	7	1,841	-	-	-	-	(636)	-	-	1,212	-	1,212
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	48,042	(48,042)	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	165,431	165,431
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(696)	(696)
Balance as at 31 December 2021	於二零二一年十二月三十一日的結餘	42,465	7,163,036	5,999,201	(3,134,531)	291,723	44,336	202,571	415,358	14,905,103	25,929,262	3,511,527	29,440,789

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before tax	除稅前盈利	2,449,786	4,316,082
Adjustments for:	調整項目：		
Depreciation	折舊	73,438	66,915
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8	9
Gain on disposal of a subsidiary	出售附屬公司的收益	(3,569)	—
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	—	(3,893,561)
Recognition of change in fair value of properties under development for sale/ properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認		
Fair value changes on investment properties	投資物業的公允價值變動	(2,787,454)	(606,333)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	220,021	845,655
Share of results of a joint venture	應佔一間合營公司業績	(83,674)	(93,506)
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	2	2
Interest income	利息收入	68,873	40,617
Dividend income	股息收入	(69,217)	(113,884)
Finance costs	融資成本	(22,800)	(22,800)
Loss on non-substantial modification of financial liabilities at amortised cost	按攤銷成本列賬之金融負債之非重大變更虧損	1,710,896	1,533,101
Loss on substantial modification of convertible bonds	可換股債券之重大變更虧損	—	1,810
Loss on non-substantial modification of senior notes	優先票據之非重大變更虧損	—	20,105
Exchange difference	匯兌差額	—	129,571
		(152,644)	(391,684)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,403,666	1,832,099
Increase in properties under development for sale and properties held for sale	發展中待售物業及待售物業增加	(4,843,845)	(459,088)
(Increase) decrease in other inventories	其他存貨(增加)減少	(103)	64
Increase in accounts receivable	應收賬款增加	(42,804)	(74,877)
Increase in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項增加	(1,477,574)	(352,031)
Increase (decrease) in accounts payable	應付賬款增加(減少)	2,323,444	(22,214)
Increase (decrease) in contract liabilities	合同負債增加(減少)	10,006	(1,156,333)
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	1,033,110	1,426,554
Cash from operations	經營活動所得的現金	(1,594,100)	1,194,174
Income taxes paid	已付所得稅	(427,330)	(687,207)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(2,021,430)	506,967

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investing activities	投資活動		
Placement of restricted bank deposits	存放受限制銀行存款	(11,744,531)	(4,699,212)
Net cash inflow arising from acquisition of assets and liabilities through acquisition of a subsidiary	來自透過收購一間附屬公司收購資產及負債的現金流入淨額	35	114,618
Additional costs of investment properties	投資物業的額外成本	(222,186)	(99,301)
Advances to related parties	向關聯方支付墊款	(2,884,728)	(2,445,358)
Placement of short-term time deposits with original maturity beyond three months but within one year	存放原定於三個月以上但一年內到期的短期存款	(261,500)	(227,047)
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,822)	(15,688)
Proceeds from disposal of investment properties	出售投資物業所得款項	53,457	—
Withdrawal of restricted bank deposits	提取受限制銀行存款	12,340,892	4,446,661
Repayment from related parties	關聯方還款	2,884,537	1,317,717
Repayment from (advance to) a non-controlling interest	非控股權益還款(向非控股權益支付墊款)	2,894	(1,447)
Withdrawal of short-term deposits with original maturity beyond three months but within one year	提取原定於三個月以上但一年內到期的短期存款	600,476	74,175
Interest received	已收利息	48,390	99,722
Dividend income received	已收股息收入	22,800	22,800
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	263	143
Net cash inflow from disposal of a subsidiary	出售一間附屬公司所得現金流入淨額	236	—

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	830,178	(1,412,217)
Financing activities	融資活動		
Repayments of borrowings	償還借貸	(8,396,973)	(4,245,956)
Repayments of bonds	償還債券	(2,111,877)	(690,855)
Interest paid	已付利息	(2,086,878)	(1,776,137)
Dividend paid	已付股息	(696)	(282,672)
Repayment of lease liabilities	償還租賃負債	(15,284)	(15,681)
Repayment of convertible bonds	償還可換股債券	—	(134,589)
Repayment of senior notes	償還優先票據	—	(1,189,991)
Proceeds from issue of bonds	發行債券所得款項	1,593,740	690,855
Proceeds from new borrowings	新造借貸所得款項	9,767,027	6,603,124
Proceeds from issue of senior notes	發行優先票據所得款項	—	1,683,724
Advances from related parties	來自關聯方之墊款	1,101,729	—
Capital contribution from a non-controlling interest	來自非控股權益之注資	165,431	—
Issue of new shares upon exercise of share options	行使購股權以發行新股	1,212	14,574
Net cash from financing activities	融資活動所得的現金淨額	17,431	656,396
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,173,821)	(248,854)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(10,268)	(16,825)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4,829,637	5,095,316
Cash and cash equivalents at end of the year	年末現金及現金等價物	3,645,548	4,829,637
Represented by:	指：		
Cash and cash equivalents	現金及現金等價物	3,645,548	4,829,637
Add: Fixed deposits with original maturity date more than three months but within one year	加：原到期日為多於三個月但少於一年的定期存款	261,500	600,476
Bank balances and cash	銀行結餘及現金	3,907,048	5,430,113

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

LVGEM (China) Real Estate Investment Company Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong respectively. Its ultimate controlling party is Mr. WONG Hong King (“Mr. Wong”), the father of Ms. HUANG Jingshu, the Chairman of the Company, and Mr. HUANG Hao Yuan, an Executive Director of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 46.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*.

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

綠景(中國)地產投資有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及香港主要營業地點之地址分別為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍觀塘海濱道123號綠景NEO大廈2501室。其最終控制方為黃康境先生(「黃先生」)，彼乃本公司主席黃敬舒女士及本公司執行董事黃浩源先生之父親。

本公司為一間投資控股公司。其主要附屬公司的業務載於附註46。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈並於二零二一年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第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)	利率基準改革—第二階段
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此外，本集團已提早應用香港財務報告準則第16號(修訂本)二零二一年六月三十日之後的**新型冠狀病毒相關租金寬免**。

此外，本集團已應用國際會計準則委員會的國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月頒佈的議程決定，當中釐清實體於釐定存貨的可變現淨值時應計入「進行銷售所需估計成本」的成本。

除下文所述者外，於本年度應用該等經修訂香港財務報告準則對本集團於本年度及以往年度的財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

2.1 Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 *Leases* (“HKFRS 16”) by one year so that 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 application of this amendment has had no material impact on the Group’s financial positions and performance for the current and prior years.

2.2 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* (“HKFRS 7”).

As at 1 January 2021, the Group has several financial liabilities, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 提早應用香港財務報告準則第16號(修訂本)二零二一年六月三十日之後的新冠病毒相關租金寬免的影響

本集團已於本年度首次應用該修訂本。該修訂本將香港財務報告準則第16號租賃(「香港財務報告準則第16號」)第46A段的實際權宜方法的期限延長一年，致使實際權宜方法適用於僅影響原於二零二二年六月三十日或之前到期的款項的任何租賃付款減免的租金寬免，惟須符合應用實際權宜方法的其他條件。

應用該修訂本對本集團於本年度及以往年度的財務狀況及表現並無重大影響。

2.2 應用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)利率基準改革－第二階段的影響

本集團已於本年度首次應用該等修訂本。該等修訂本有關由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號金融工具：披露(「香港財務報告準則第7號」)的相關披露規定，導致釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動。

於二零二一年一月一日，本集團擁有若干金融負債，其利率與將會或可能受利率基準改革影響的基準利率掛鈎。下表顯示該等未完成合約的總額。金融負債的金額以賬面值呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

2.2 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (Cont’d)

Financial liabilities

Bank loans

金融負債

銀行貸款

896,835

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 39.

由於概無相關合約於年內過渡至相關替代利率，故該等修訂本並無對綜合財務報表產生影響。本集團將就按攤銷成本計量的銀行貸款進行利率基準改革所引致的合約現金流量變動應用實際權宜方法。香港財務報告準則第7號所規定的額外披露載於附註39。

2.3 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 應用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)利率基準改革－第二階段的影響(續)

GBP London Interbank Offered Rate (“LIBOR”)

英鎊倫敦銀行同業拆放利率(「LIBOR」)

RMB'000

人民幣千元

2.3 應用委員會的議程決定—銷售存貨所需成本(香港會計準則第2號存貨)的影響

於二零二一年六月，委員會透過其議程決定釐清實體於釐定存貨的可變現淨值時應計入「進行銷售所需估計成本」的成本。尤其是，有關成本是否僅應限於銷售的遞增成本。委員會認為，進行銷售所需的估計成本不應僅限於遞增成本，亦應包括實體出售其存貨時須承擔的成本，包括特定銷售的非遞增成本。

於委員會的議程決定前，本集團的會計政策為釐定存貨可變現淨值時僅考慮遞增成本。於應用委員會的議程決定後，本集團改變其會計政策，於釐定存貨可變現淨值時同時考慮遞增成本及出售存貨時所需的成本。新會計政策已獲追溯應用。

應用委員會的議程決定對本集團的財務狀況及表現並無重大影響。

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綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment—Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts—Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 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 Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用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17號	保險合約及相關修訂本 ²
香港財務報告準則第3號(修訂本)	概念框架指引 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本 ²
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策的披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ¹
香港會計準則第37號(修訂本)	虧損合約—履行合約之成本 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ¹

- 1 於二零二二年一月一日或以後開始的年度期間生效。
2 於二零二三年一月一日或以後開始的年度期間生效。
3 於釐定日期或以後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Leaves*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第3號(修訂本)概念框架指引

該等修訂本：

- 更新香港財務報告準則第3號對業務合併的提述，致使其為對於二零一八年六月頒佈的二零一八年財務報告概念框架(「概念框架」)的提述，而非編製及呈列財務報表框架的提述(由於二零一零年十月頒佈的二零一零年財務報告概念框架所取代)；
- 添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響。

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本

該等修訂本為評估從報告日期起延遲至少十二個月結算的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清：
 - (i) 分類不應受到管理層有意或預期在12個月內清償負債所影響；及
 - (ii) 倘權利以遵守契諾為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期末滿足條件，該權利亦屬存在；及
- 澄清倘負債之條款可由交易對手選擇通過轉讓實體自身之股本工具進行結算，則僅當該實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

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綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Cont’d)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Cont’d)

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

As at 31 December 2021, the Group’s outstanding convertible instruments include counterparty conversion options that do not meet equity instruments classification by applying HKAS 32 *Financial Instruments: Presentation*. The Group classified as current or non-current based on the earliest date in which the Group has the obligation to redeem these instruments through cash settlement. The host debt component is measured at amortised cost with carrying amount of RMB1,462,252,000 and the derivative component (including the conversion options) is measured at fair value with carrying amount of RMB26,251,000 as at 31 December 2021, both of which are classified as current as set out in note 30. Upon the application of the amendments, in addition to the obligation to redeem through cash settlement, the transfer of equity instruments upon the exercise of the conversion options that do not meet equity instruments classification also constitute settlement of the convertible instruments.

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本(續)

此外，由於香港會計準則第1號(修訂本)導致香港詮釋第5號進行修訂，以使相應的措詞保持一致而結論不變。

於二零二一年十二月三十一日，本集團未償還可換股工具包括不符合應用香港會計準則第32號金融工具：呈列的股本工具分類的對手方換股權。本集團根據本集團有責任透過現金結算贖回該等工具的最早日期將該等工具分類為流動或非流動。於二零二一年十二月三十一日，主債務部分按攤銷成本計量，賬面值為人民幣1,462,252,000元，而衍生工具部分(包括換股權)則按公允價值計量，賬面值為人民幣26,251,000元，兩者均獲分類為流動(如附註30所載)。於應用該等修訂本後，除透過現金結算進行贖回的責任外，於行使不符合股本工具分類的換股權時轉移股本工具亦構成可換股工具的結算。

香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)會計政策的披露

香港會計準則第1號經修訂以「重大會計政策資料」取代「主要會計政策」一詞下的所有情況。倘連同實體財務報表內其他資料一併考慮，合理預期會計政策資料將會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務說明第2號作出重要性判斷(「實務說明」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務說明已附加指引及實例。

應用該等修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響(如有)將於本集團日後的綜合財務報表披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group's consolidated financial statements.

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第8號(修訂本)會計估計的定義

該修訂本定義會計估計為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量—即會計政策可能要求有關項目以不能直接觀察的貨幣金額進行計量，且必須進行估算。於此情況下，實體應制定會計估計，以實現會計政策載列的目標。制定會計估計涉及使用基於最新的可靠資料的判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂本預期不會對本集團的綜合財務報表造成重大影響。

香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對以下準則進行了修訂。

香港財務報告準則第9號金融工具

該修訂本澄清，為評估在「10%」測試下對原始金融負債條款的變更是否構成重大變更，借款人僅包括在借款人与貸款人之間已支付或收取的費用，其中包括由借款人或貸款人代表對方支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附的說明性示例第13號(修訂本)從示例中刪除出租人為租賃物業裝修作出相關補償的說明，以消除任何潛在的混淆情況。

預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the number and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

The Group has borrowings of RMB6,995 million, and convertible bonds of RMB498 million approaching maturity and due for repayment or renewal in 2022 and convertible bonds of RMB964 million and domestic corporate bonds of RMB1,395 million with the early redemption options and retractable options respectively in 2022. In addition, the Group has public senior notes with carrying amount of RMB3,138 million which will be matured on 10 March 2023. The Group might not have sufficient working capital to operate if such borrowings, convertible bonds and public senior notes are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group's cash flow forecasts which cover a period of not less than twelve months from 31 December 2021.

Cash flow forecasts, which assume the continuity of normal business activity, indicate that the Group will have sufficient liquidity to meet its operational, existing contractual debt obligation and capital expenditure requirements for at least twelve month period from the date of the end of the reporting period. Such cash flow forecasts include the following assumptions:

3. 綜合財務報表之編製基準及主要會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。就編製綜合財務報表而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動及於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素（包括已出售住宅物業及商業樓宇的數目及售價）作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

本集團擁有的借貸人民幣6,995百萬元及可換股債券人民幣498百萬元即將屆滿，並於二零二二年到期償還或重續，以及其擁有分別附有於二零二二年提早贖回的權利及回售選擇權的可換股債券人民幣964百萬元及境內公司債券人民幣1,395百萬元。此外，本集團賬面值為人民幣3,138百萬元之公開優先票據將於二零二三年三月十日屆滿。倘該等借貸、可換股債券及公開優先票據須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮，因此，本公司董事已審閱本集團自二零二一年十二月三十一日起計不少於十二個月期間的現金流量預測。

現金流量預測（其中假設持續進行正常業務活動）顯示，本集團將有足夠的流動資金以應付其於報告期末日期起計最少十二個月期間的營運、現有合約債務責任及資本開支需求。有關現金流量預測包括下列假設：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

- The Group has positive relationships with its external financiers who are expected to continue to provide strong support to the Group in the following aspects:
 - 1) One of the convertible bonds of approximately RM498 million which will be matured in first half of 2022 is assumed to be renewed while the remaining of approximately RMB964 million, embedded with early redemption options, which shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the respective convertible bonds subscription agreements, are assumed not to be redeemed by the convertible bondholders within twelve months from the end of the reporting period;
 - 2) The RMB denominated domestic corporate bonds with an aggregate principal amount of RMB1,400 million, embedded with retractable options, which shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the offering memorandum, are assumed not to be retracted by the corporate bondholders within twelve months from the end of the reporting period;
 - 3) The United States Dollar ("US\$") denominated public senior notes with an aggregate principal amount of US\$470 million (equivalent to approximate RMB3,138 million) is assumed to be renewed upon or before the maturity date after considering the coupon rate and the past experience in launching the issuance and Exchange Offer (as defined in note 31) of senior notes; and
 - 4) The existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from the People's Republic of China (excludes Hong Kong, Macau and Taiwan) (the "Mainland China") to Hong Kong is assumed to be feasible and effective, based on the past historical records.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

- 本集團已與其外部融資機構建立正面關係，預期有關機構將於以下各個方面繼續為本集團提供有力支持：
 - 1) 假設將重續其中一項於二零二二年上半年到期的可換股債券約人民幣498百萬元，而餘下約人民幣964百萬元(附有提早贖回權)將按各可換股債券認購協議所載的既定還款日期於報告期末起計十二個月後到期，並假設可換股債券持有人將不會於報告期末起計十二個月內贖回；
 - 2) 本金總額為人民幣1,400百萬元(附有回售選擇權)的人民幣計值境內公司債券將按發行備忘錄所載的既定還款日期於報告期末起計十二個月後到期，並假設公司債券持有人將不會於報告期末起計十二個月內回售；
 - 3) 經考慮票息率以及以往著手發行優先票據及優先票據交換要約(定義見附註31)的經驗，假設本金總額為470百萬美元(相當於約人民幣3,138百萬元)的美元(「美元」)計值公開優先票據將於到期日或之前獲重續；及
 - 4) 基於過往歷史記錄，假設與銀行有關由中華人民共和國(不包括香港、澳門及台灣)(「中國內地」)往香港的資金轉移的現有內保外貸融資協議屬可行有效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

- At 31 December 2021, the amount of properties under development for sale and properties held for sale are approximately RMB40,058 million and RMB3,088 million, respectively which are substantially located in the Greater Bay Area in Mainland China which can contribute a stable source of cash inflow by realising those assets.

The directors of the Company also note the following considerations, relevant to the Group's ability to continue as a going concern:

- At 31 December 2021, total cash and bank balances of approximately RMB3,907 million were held by the Group.
- At 31 December 2021, the Group had available undrawn debt facilities of approximately RMB23,001 million relating to projects related loans and approximately RMB80 million relating to remaining bank and other borrowings, respectively. The maturities of these facilities range from July 2023 to June 2032.

In the event forecast cash flow is not achieved or the renewal of borrowings, convertible bonds and public senior notes do not undergo as planned, the directors of the Company have also evaluated other plans that could be undertaken to improve their liquidity position as follow:

- The Group is currently considering the loan financing offers provided by two equity fund investors with amounts not less than RMB3,000 million and US\$500 million each and the loan periods are not less than 3 years;
- The Group could adjust their original sale plan for some residential properties and commercial buildings to earlier stage (i.e. second half year of 2022) in order to generate additional funds not less than approximately RMB3,000 million;
- The Group could consider to sell partial equity interest of Group's subsidiaries which have urban renewal development projects in the Greater Bay Area after second half of 2022.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

- 於二零二一年十二月三十一日，發展中待售物業及待售物業的金額分別約為人民幣40,058百萬元及約人民幣3,088百萬元，該等物業大部分位於中國內地大灣區，而透過變現該等資產可獲得穩定的現金流入來源。

本公司董事亦注意到以下有關本集團持續經營的能力的考慮因素：

- 於二零二一年十二月三十一日，本集團持有現金及銀行結餘總額約人民幣3,907百萬元。
- 於二零二一年十二月三十一日，本集團與項目相關貸款有關及與剩餘銀行及其他借貸有關的可動用未提取債務融資分別為約人民幣23,001百萬元及約人民幣80百萬元。該等融資的到期日介乎二零二三年七月至二零三二年六月。

倘未能達到現金流量預測或未能按計劃落實重續借貸、可換股債券及公開優先票據，本公司董事亦已評估下列可落實以改善其流動資金狀況的其他計劃：

- 本集團目前正在考慮由兩名股權基金投資者提供的貸款融資方案，金額各為不少於人民幣3,000百萬元及500百萬美元且貸款期限不少於三年；
- 本集團可調整其若干住宅物業及商業樓宇的原有銷售計劃至較早階段(即二零二二年下半年)，以產生不少於約人民幣3,000百萬元的額外資金；
- 本集團可考慮於二零二二年下半年後出售本集團於大灣區擁有城市更新開發項目的附屬公司的部分股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, uncertainty exists as to whether the renewal of borrowings, convertible bonds and public senior notes can be renewed and all other alternative operating and financing plans as the Group is still negotiating with its external financiers on the financing to the Group and the sales of properties depend on the market condition. Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

經計及上述所有假設及計劃，本公司董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

儘管如此，本集團能否重續該等借貸、可換股債券及公開優先票據存在不確定因素，且所有其他替代經營及融資計劃亦存在不確定因素，原因為本集團仍在與外部融資機構就授予本集團的融資進行磋商，而物業銷售則取決於市況。倘本集團未能持續經營，則須作出調整以將本集團資產的賬面值減少至其可收回金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。綜合財務報表並無反映該等調整的影響。

於各報告期末，除下文所載會計政策闡釋的投資物業及若干金融工具按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取貨品及服務所付出代價之公允價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

公允價值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

非金融資產的公允價值計量須考慮市場參與者充分利用該資產或充分利用該資產向另一市場參與者進行銷售從而產生經濟效益的能力。

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies

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

Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則落實本公司取得該控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Basis of consolidation (Cont'd)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

附屬公司的非控股權益從本集團權益中獨立呈列，指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Basis of consolidation (Cont'd)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的權益變動

未導致本集團失去對附屬公司控制權的本集團於附屬公司的權益變動以權益交易列賬。為反映其於附屬公司的相關權益變動(包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益之相關儲備),本集團的相關權益部分及非控股權益的賬面值會作出調整。

非控股權益的調整數額與已付或已收代價公允價值之間的任何差額直接於權益內確認,並歸屬於本公司股東。

當本集團失去附屬公司的控制權時,該附屬公司之資產及負債以及非控股權益(如有)會被終止確認。收益或虧損於損益確認,並按以下兩者的差額計算得出:(i)已收代價的公允價值及任何留存權益的公允價值的總和;及(ii)本公司股東應佔附屬公司資產(包括商譽)及負債的賬面值。先前就該附屬公司於其他全面收益確認的所有金額,按猶如本集團已直接出售該附屬公司的相關資產或負債入賬處理(即按適用的香港財務報告準則所規定/許可,重新分類至損益或轉撥至另一類權益)。前附屬公司於失去控制權日時任何保留投資的公平值視為初始確認香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下後續會計處理之公平值或(倘適用)初始確認聯營公司或合營公司投資的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購

可選集中性測試

自二零二零年一月一日起，本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公允價值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向發展中待售物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公允價值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010)*.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允價值計量，而計算方法為本集團所轉讓之資產於收購日之公允價值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(被於二零一零年十月頒佈的財務報告概念框架所取代)下資產及負債之定義。

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations (Cont'd)

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公允價值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公允價值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公允價值計量並計入作為業務合併之轉讓代價其中一部份。合乎計量期間調整資格之或然代價之公允價值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公允價值重新計量，而相應收益或虧損則於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations (Cont'd)

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

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

Goodwill

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Goodwill (Cont'd)

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

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營公司產生之商譽的政策如下文所述。

投資聯營公司及合營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營公司的業績、資產及負債按權益會計法計入此綜合財務報表中。聯營公司及合營公司用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營公司之投資乃按成本於綜合財務狀況報表中首次確認，並於其後就確認本集團應佔聯營公司或合營公司之損益及其他全面收益而作出調整。聯營公司／合營公司之資產淨值變動(損益及其他全面收益除外)不會列賬，惟有關變動導致本集團持有之所有權權益有所變動則另作別論。倘本集團所佔於聯營公司或合營公司之虧損超越本集團於聯營公司或合營公司應佔權益(包括任何實際上構成本集團於聯營公司或合營公司投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。確認額外虧損只限於集團須受所負之合法或推定責任下或代聯營公司或合營公司支付之款項。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Investments in associates and joint ventures (Cont'd)

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

投資聯營公司及合營公司(續)

於聯營公司或合營公司之投資採用權益法自被投資者成為聯營公司或合營公司當日起入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公允價值淨值之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允價值淨值超過投資成本之任何部份(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營公司之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部份之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘本集團削減其於聯營公司或合營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司或合營公司進行交易，僅在聯營公司或合營公司之權益與本集團無關之情況下，與聯營公司或合營公司進行交易所產生之盈利及虧損，方會於綜合財務報表中確認。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Revenue from contracts with customers

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

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

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

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

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

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

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

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

For property management service, as a practical expedient, the Group recognises revenue in the amount to which the entity has a right to invoice, as the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

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

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

隨時間確認收益：計量完全履行履約責任的進展情況

就物業管理服務而言，作為實際權宜方法，當本集團擁有可收取來自客戶的代價之權利時，而代價之金額與實體客戶迄今為止達致之表現價值直接對應，則本集團可按實體有權開具發票的金額確認收益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Revenue from contracts with customers (Cont'd)

Existence of significant financing component

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約的收益(續)

存在重大融資部分

釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。

對於付款與轉讓相關貨品或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資部分調整交易價。

就於轉移本集團已就重大融資部分而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預付款項期間收取相關利息開支，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises 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 expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃的定義

倘一份合約為換取代價而給予於一段時間內控制一項已識別資產的使用權利，則該合約屬租賃或包含租賃。

就於初始應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於合約開始、修改日期或收購日期(如適用)評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

本集團作為承租人

將代價分配至合約各組成部分

就包含租賃組成部分以及一項或以上額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之合計單獨價格基準將合約代價分配至各項租賃組成部分，包括收購一項物業(包括租賃土地及非租賃樓宇組成部分)的擁有權權益之合約，除非未能作出可靠分配。

短期租賃

本集團對租賃期為自開始日期起計12個月或以下且不包含購買權的租賃物業租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法或其他系統基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets that meet the definition of investment property are presented within "investment properties".

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃付款，減任何已收取的租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

除該等分類為投資物業且按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

符合投資物業定義的使用權資產則於「投資物業」內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬及初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，本集團會使用租賃開始日期的遞增借款利率計算租賃付款現值。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於以下情況重新計量租賃負債(並就相關使用權資產作相應調整)：

- 租期改變或有關行使購買權之評估改變，於此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 根據擔保餘值計算的預期付款額改變而導致租賃付款出現變動，於此情況下，相關租賃負債按初始貼現率貼現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公允價值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部份時，本集團應用香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

可退還租賃按金

已收可退還租金按金根據香港財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as a lessor (Cont'd)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃變更入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。按公允價值列賬並以外幣列值之非貨幣項目按公允價值釐定當日之現行匯率重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售海外業務時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團業務之資產及負債乃按各報告期末的現行匯率換算為本集團之呈報貨幣(即人民幣)。收入及開支項目則按期內之平均匯率換算，除非匯率於該期間內出現大幅波動則另作別論，於該情況，則採用交易當日之匯率。所產生的匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備項下之權益累計(於適當時撥作非控股權益)。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Foreign currencies (Cont'd)

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團於海外業務的全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、或出售一項包括海外業務且其留存權益成為金融資產之聯合安排或聯營公司之部份權益),本公司擁有人就該等業務應佔的所有累計的匯兌差額乃重新分類至損益。

此外,就部分出售不導致本集團失去附屬公司之控制權而言,累計匯兌差額分佔部分重新歸類至非控股權益且不會於損益內予以確認。

借貸成本

與收購、興建或生產合資格資產(須用一段較長時間達致其擬定用途或出售的資產)直接有關之借貸成本會計入該等資產之成本,直至資產大致上達致其擬定用途或出售時為止。就隨時間確認收益的發展中物業而言,本集團於物業可用於本集團之擬定銷售用途時,會盡快暫停將借貸成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借貸會計入用作計算一般借貸資本化比率之一般借貸。在特定借貸撥作合資格資產開支前之暫時投資所賺取之投資收入,自合資格資本化之借貸成本扣除。

所有其他借貸成本均於其產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

政府補貼

政府補貼於合理確定本集團將會符合政府補貼附帶的條件及將會獲得補貼時，方會確認入賬。

作為彌補已產生開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收之有關收入之政府補貼，在成為應收款項期間內於損益中確認。該等補貼於「其他收入」項下呈列。

僱員福利

退休福利成本

界定供款退休福利計劃的付款乃於僱員提供服務並因而享有供款權利時確認為開支。

離職福利

離職福利之負債於本集團實體不能再撤回提供之離職福利及確認任何相關重組成本時(以較早者為準)確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Share-based payments

Equity-settled share-based payments transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share premium.

Shares/Share options granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

以股份支付的款項

以股權結算以股份支付之付款交易

授予僱員之購股權

向僱員和其他提供類似服務人士以股權結算以股份支付之付款按照股本工具於授出日期的公平值計量。

以股權結算以股份支付之付款按授出日期釐定的公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬的股本工具之估計,於歸屬期內以直線法支銷,而相應增加計入權益(購股權儲備)。於各報告期末,本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬股本工具的估計數目。修訂原有估計的影響(如有)於損益內確認,令累計開支反映經修訂的估計,並相應調整至購股權儲備。

當購股權獲行使時,先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使,先前於購股權儲備中確認之款項將轉撥至保留溢利。

於已授出股份歸屬時,先前於購股權儲備中確認之款項將轉撥至股份溢價。

授予非僱員之股份/購股權

與僱員以外人士進行之以股權結算以股份支付之付款交易按照所收取貨品或服務的公平值計量,惟如該公平值無法予以可靠地估計除外,在此情況下則按所授出股本工具之公平值於實體取得貨品或對手方提供服務之日計量。所收取貨品或服務之公平值乃確認為開支(除非有關貨品或服務合資格確認為資產)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

稅項

所得稅開支乃指即期應付稅項及遞延稅項的總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，此乃由於在其他年度應課稅或可減免之收入或開支項目以及毋須課稅或不可減免的項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項於綜合財務報表內資產及負債賬面值與用作計算應課稅溢利的相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅的暫時差額確認，而遞延稅項資產一般乃按可能出現可動用可減免的暫時差額的應課稅溢利時確認所有扣減暫時差額。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致不影響應課稅溢利及會計溢利的暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

遞延稅項負債乃按因於附屬公司及聯營公司的投資以及於合營公司的權益有關的應課稅暫時差額而確認，惟若本集團能控制暫時差額的撥回及暫時差額於可見將來可能不會撥回的情況則除外。與該等投資及權益相關的扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額且預期將於可見將來撥回時方始確認。

遞延稅項資產的賬面值於各報告期末作審閱，並在不再可能有足夠應課稅溢利收回全部或部分資產時作扣減。

遞延稅項資產及負債乃按預期於償還負債或資產變現期間適用的稅率計量，所根據的稅率（及稅法）乃於報告期末已頒佈或實質上已頒佈者。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Taxation (Cont'd)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售（永久業權土地除外，其一直假設將通過銷售全數收回）消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

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

就其稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅的規定。由於應用初始確認豁免，故並未確認相關使用權資產及租賃負債於初始確認時的暫時差額。因重新計量租賃負債及租賃修訂而導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時差額，如未獲初始確認豁免，則於重新計量或修訂日期確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是與同一稅務機關向同一稅務實體所徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益賬確認，惟倘彼等與其他全面收入確認或直接於權益確認的項目有關。在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備為用於生產或供應貨物或服務或作行政用途持有的有形資產(下文所述之永久業權土地及在建物業除外)。物業、廠房及設備於綜合財務狀況報表以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地並不計提折舊，並按成本減其後累計減值虧損計量。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借貸成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

資產(永久業權土地及在建工程除外)會以直線法在其估計使用年期內撇銷其成本減去殘值後確認折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目將於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時終止確認。出售或棄用某個物業、廠房及設備項目所產生任何收益或虧損，按有關資產的出售所得款項與其賬面值差額計算，並在損益內確認。

倘本集團就含有租賃土地及樓宇成分的物業的擁有權權益付款時，則全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。當代價無法在相關租賃土地之非租賃樓宇成分及不可分割權益之間可靠分配時，整項物業被分類為物業、廠房及設備。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業(包括作該等用途的在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，且由本集團根據經營租賃進行分租。

投資物業按成本值(包括任何直接應佔費用)進行初始計量。於初次確認後，投資物業乃按公允價值計量，並就撇除任何預付或應計經營租賃收入而作出調整。

投資物業公允價值變動所產生之盈虧於產生期間計入損益。

就發展中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等發展開支，該等成本資本化為發展中投資物業賬面值的一部分。

投資物業於出售時或於投資物業永久不可使用且預期其出售不會產生任何未來經濟利益時予以撇除確認。倘本集團(作為中間出租人)將分租分類為融資租賃，確認為使用權資產的租賃物業則會被終止確認。撇除確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該物業被撇除確認之當期計入損益。

除商譽外物業、廠房及設備減值

本集團會於報告期末審閱物業、廠房及設備之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

物業、廠房及設備之可收回金額乃按個別基準進行估計。倘無法按個別基準估計可回收金額，本集團會估計該資產所屬現金產生單位的可回收金額。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Impairment on property, plant and equipment other than goodwill (Cont'd)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

除商譽外物業、廠房及設備減值(續)

在進行現金產生單位之減值測試時，於可確立合理一致之分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可確立合理一致分配基準之現金產生單位最小組別。可回收金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額乃公允價值扣除出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前貨幣時間值之市場評估及未調整未來現金流估計之資產(或現金產生單位)之特定風險。

倘資產(或現金產生單位)可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值將扣減至其可收回金額。就未能按合理一致之基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位之企業資產或部分企業資產的賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽的賬面值(如適用)，然後根據該單位或該組現金產生單位內各項資產的賬面值按比例分配至其他資產。資產的賬面值不會被減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。以其他方式分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損應即時於損益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Impairment on property, plant and equipment other than goodwill (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Properties under development/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development and properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties held for sale upon completion.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

除商譽外物業、廠房及設備減值(續)

倘若減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面值會增加至修訂後之估計可收回款額，惟所增加之賬面值數額不得超過倘以往年度該資產(或現金產生單位或一組現金產生單位)未有確認減值虧損之賬面值。減值虧損撥回會即時於損益賬內確認。

發展中物業／待售物業

擬於開發完成後出售的發展中待售物業及待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，發展中待售物業／待售物業均以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)撥作資本的借貸成本。可變現淨值指物業估計售價減完成之估計成本及進行銷售之估計必要成本。進行銷售所需成本包括銷售直接產生的遞增成本及本集團作出銷售時須承擔的非遞增成本。

發展中待售物業於完成後轉撥至待售物業。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Properties under development/properties held for sale (Cont'd)

The Group transfers a property from properties under development/properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Other inventories

Other inventories comprising consumable stores for own consumption which are recognised at cost, and subsequently at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

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

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

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

發展中物業／待售物業(續)

當持有物業的目的發生改變至賺取租金或／及實現資本增值，而非於日常業務過程中出售時，本集團將物業從發展中物業／待售物業轉撥至投資物業。於轉撥日期之物業公允價值與其先前賬面值之間的任何差異於損益確認。

其他存貨

其他存貨包括供本身消耗的消耗品庫存材料，乃按成本確認，而隨後以成本及可變現淨值兩者之較低者確認。存貨成本乃以加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售之估計必要成本。進行銷售所需成本包括銷售直接產生的遞增成本及本集團作出銷售時須承擔的非遞增成本。

撥備

倘本集團因過去事件而承擔現有責任(法定或推定)，而本集團很可能須履行該責任，並可就該責任之金額作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期結束時履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現有責任之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間值之影響屬重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

或然負債

或然負債為由過去事件產生但尚未確認的現有責任，乃由於履行該責任將不大可能需要將含有經濟利益的資源外流。

倘本集團須承擔連帶責任，預期由其他各方承擔的責任將被視為或然負債，且並未於綜合財務報表中確認。

本集團持續評估以釐定是否可能將含有經濟利益的資源外流。倘可能需要就一項先前作為或然負債處理的項目撥付未來經濟利益，除於未能作出可靠估計的極為罕見情況下外，則於可能出現變動的報告期內的綜合財務報表中確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規購買或出售金融資產均按交易日基準確認及終止確認。常規購買或出售的方式乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

財務資產及財務負債初步按公允價值計量，惟來自與客戶訂立合約的貿易應收款項初始按香港財務報告準則第15號計量。與收購或發行直接相關之財務資產及財務負債(按公允價值計入損益(「按公允價值計入損益」)的金融資產或金融負債除外)，於初步確認時加入財務資產或財務負債(如適用)的公允價值，或自財務資產或財務負債(如適用)的公允價值中扣除。與收購按公允價值計入損益的金融資產或金融負債直接相關之交易成本會即時於損益內確認。

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為可準確將金融資產或金融負債在預計年期或較短期間內(如適用)產生之估計未來現金收入及付款(包括構成實際利率不可或缺部分之已付或已收之一切費用及點數、交易成本及其他溢價或折價)折算為初步確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流的業務模式下持有的金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合以下條件的金融資產其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之方式計量：

- 目的為出售及收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公允價值計入損益計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號業務合併於業務合併中確認或然代價，於初始確認金融資產時本集團可作不可撤回之選擇於其他全面收益內呈列股權投資其後的公允價值變動除外。

在下列情況下，金融資產為持作買賣：

- 主要為於短期內出售而收購；或
- 初步確認屬於本集團合併管理之可識別金融工具組合之一部份，並具有最近實際短期獲利模式；或
- 並未被指定且可有效作為對沖工具之衍生工具。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

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

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

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

此外，本集團可不可撤回地指定須按攤銷成本計量或按公允價值計入其他全面收益之金融資產以按公允價值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

金融資產之利息收入使用實際利率法確認及其後按攤銷成本計量，債務工具／應收款項其後以按公允價值計入其他全面收益之方式計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外(見下文)。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公允價值計入其他全面收益之股本工具

按公允價值計入其他全面收益之股本工具投資其後按公允價值計量，其公允價值變動產生之收益及虧損於其他全面收益中確認，並於投資重估儲備項下累計；且毋須進行減值評估。累計收益或虧損不會於出售股權投資後重新分類至損益，且將繼續於投資重估儲備內持有。

當本集團收取股息的權利獲確立時，來自該等股本工具投資的股息於損益內確認，除非股息明確顯示收回部分投資成本。股息計入損益的其他收入項目中。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts receivable, deposits paid, other receivables, amounts due from a joint venture, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (lease receivables and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for account receivables without significant financing component.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公允價值計入損益之金融資產

不符合按攤銷成本或按公允價值計入其他全面收益計量或指定為按公允價值計入其他全面收益計量之標準之金融資產乃按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息，且計入「其他收益及虧損」項目中。

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收賬款、已付按金、其他應收款項、應收一間合營公司、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及根據香港財務報告準則第9號須進行減值評估的其他項目(租賃應收款項及財務擔保合約)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直並無重大融資組成部分的應收賬款確認存續期預期信貸虧損。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(i) 信貸風險顯著上升(續)

- 商業、金融或經濟情況當前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著上升。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(i) 信貸風險顯著上升(續)

就財務擔保合約而言，本集團成為不可撤銷承擔的一方當日將被視為減值評估的初始確認日期。於評估自初始確認貸款承擔以來信貸風險是否顯著上升時，本集團考慮與貸款承擔有關的貸款發生違約的風險變動。就財務擔保合約而言，本集團考慮指定債務人將違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，倘從內部產生或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)支付全數款項(不計及本集團持有的任何抵押品)時，則本集團認為發生違約事件。

儘管存在上文所述，本集團認為，倘該金融資產逾期超過90天，則已發生違約事件，除非本集團有合理及可佐證的資料顯示更寬鬆的違約標準會更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能(例如交易對手已被清盤或已進入破產程序)，或就應收賬款而言，有關金額逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅在債務人違反擔保工具條款情況下方須作出付款。因此，預期信貸虧損為償付持有人所產生信貸虧損之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款之存續期預期信貸虧損按整體基準予以考慮

就整體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款除外，其相應調整乃透過虧損撥備賬確認。就按公允價值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益確認，並在不減少該等債務工具賬面值的情況下於投資重估儲備內累計。有關金額代表與累計虧損撥備有關的投資重估儲備的變動。

終止確認金融資產

僅於從資產收取現金流量之合約權利已到期，或其已轉讓金融資產並將資產擁有權之絕大部份風險及回報轉移至另一實體，則本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

於終止確認本集團於初始確認時選擇以按公允價值計入其他全面收益之方式計量的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities including including accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債和股本工具之定義被分類為金融負債或股本。

股本工具

股本工具為證明於扣除所有負債後實體之資產剩餘權益之任何合約。由本公司發行之股本工具按已收取所得款項減直接發行成本後確認。

金融負債

所有金融負債其後均使用實際利率法按攤銷成本或以按公允價值計入損益的方式計量。

按攤銷成本列賬之金融負債

金融負債包括使用實際利率法，其後按攤銷成本計量之應付賬款、其他應付款項、借貸、可換股債券、優先票據及債券之債務部分。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允價值計量。其後按下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初次確認之金額減去於擔保期內確認之累計攤銷(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

含有債務及衍生工具部分之可換股債券

倘兌換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團實體之股本工具以外的方式結算，則分類為兌換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公允價值確認。於往後期間，可換股貸款票據的債務部分乃採用實際利率法按攤銷成本入賬。衍生工具部分乃按公允價值計量，而公允價值的變動則於損益中確認。

與發行可換股貸款票據有關的交易成本乃按彼等相關公允價值的比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並採用實際利率法在可換股貸款票據的年期攤銷。

金融負債之終止確認／變更

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

本集團將與貸款人就具有重大差異條款的金融負債進行的交換，作為原金融負債清償及確認新金融負債入賬。現有金融負債條款或其任何部分的重大修訂（不論是否歸因於本集團出現財政困難），均作為清償原金融負債及確認新金融負債入賬。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition/modification of financial liabilities (Cont'd)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 percent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

When the contractual terms of a convertible instrument are modified, such as extending the tenure, change in exercise price of the underlying options, change in option date of underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

金融負債之終止確認/變更(續)

當金融負債的合約條款被修改，經計及所有相關事實及情況(包括定性因素)後，本集團會評估經修訂條款相比原定條款是否出現重大變更。倘定性評估並無定論，本集團認為，倘根據新條款的現金流量經貼現現值(包括使用原實際利率貼現之任何已付費用減任何已收費用)與原金融負債剩餘現金流量經貼現現值相差至少10%，則有關條款具有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，該項交換或修改被視為非重大變更。

就不會導致終止確認的金融負債的非重大變更而言，相關金融負債的賬面值將會按照經修改合約現金流量的現值計算，並按照金融負債的原實際利率貼現。已產生的交易成本或費用將調整為經修改金融負債的賬面值，並在剩餘年內攤銷。對金融負債賬面值的任何調整均於修改日期在損益內確認。

當可換股工具的合約條款被修改(如延長使用期、更改相關購股權行使價、更改相關購股權的購股權日期)，致使經修訂條款相比原定條款出現重大變更，經計及所有相關事實及情況(包括定性因素)後，有關修訂按終止確認原金融負債及確認新金融負債入賬。終止確認的金融負債的賬面值與已付或應付代價(包括所承擔的任何負債及所確認的衍生工具部分)的公允價值之間的差額於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2021
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition/modification of financial liabilities (Cont'd)

For the purposes of applying the 10 percent test on the modification of a convertible instrument, the Group considers that the terms are substantially different if the higher of (i) the fair value of the share settlement at the date of modification; and (ii) the discounted present value of the cash flows of the host contract under the new terms, is at least 10 per cent different from the sum of the discounted present value of the remaining cash flows of the original financial liability and the fair value of the derivative component under the original terms.

Senior notes and bond

Senior notes and bond issued by the Group that contains both liability, early redemption option and interest rate adjustments (which is closely related to the host contract) is not separated into host contract and embedded derivative on initial recognition. At the date of issue, the senior notes and bond are recognised at fair value.

In subsequent periods, the liability components of the senior notes and bond are carried at amortised cost using effective interest method. The early redemption option of senior notes is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that related to the issue of the senior notes and bond are included in the carrying amount of the senior notes and bond and amortised over the period of the senior notes and bond using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3. 綜合財務報表編製基礎及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

金融負債之終止確認/變更(續)

就可換股工具的修訂應用10%測試而言，本集團認為，倘(i)於修訂當日股份償付之公允價值；及(ii)新條款項下主合約的現金流量經貼現現值(以較高者為準)與原金融負債剩餘現金流量經貼現現值與根據原條款的衍生工具部分的公允價值之總數相差至少10%，則有關條款具有重大差異。

優先票據及債券

本集團發行包含負債、提前贖回權及利率調整(與主合約有密切關係者)之優先票據及債券在初步確認時並無分類作主合約及嵌入式衍生工具。於發行日期，優先票據及債券按公允價值確認。

於後續期間，優先票據及債券之負債部分乃使用實際利率法按攤銷成本列賬。優先票據之提前贖回權按照公允價值計量，並於損益內確認公允價值變動。

與發行優先票據及債券相關之交易成本乃計入優先票據及債券之賬面值，並按優先票據及債券之期限採用實際利率法攤銷。

衍生金融工具

衍生工具最初於衍生工具合約訂立當日按其公允價值確認，並其後於報告期末按公允價值重新計量。由此產生之收益或虧損於損益內確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have determined that certain of the Group's investment properties as at 31 December 2021 amounting to RMB20,557,386,000 (2020: RMB14,135,880,000) situated in the Mainland China 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. The presumption that the carrying amounts of certain of the Group's investment properties situated in the Mainland China are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties amounting to RMB8,632,968,000 (2020: RMB9,031,279,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted and no deferred tax on the changes in fair value of these investment properties is recognised.

4. 重要會計判斷及主要估計不確定性來源

於應用附註3.2所載之本集團會計政策時，本公司董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策的重要判斷

以下乃本公司董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之重要判斷，惟涉及估計者（見下文）除外。

投資物業遞延稅項

就計量由使用公允價值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事決定本集團於二零二一年十二月三十一日金額為人民幣20,557,386,000元（二零二零年：人民幣14,135,880,000元）的若干位於中國內地的投資物業乃根據旨在假以時日而非透過出售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。本集團若干位於中國內地的投資物業賬面值可因出售而完全收回的假設已被駁回，而就該等投資物業的公允價值變動而產生的遞延稅項乃根據相關稅項規定確認。餘下投資物業為人民幣8,632,968,000元（二零二零年：人民幣9,031,279,000元），就該等投資物業而言，該等使用公允價值模式計量的投資物業賬面值可透過銷售全面收回的推定未被駁回，且並無確認就該等投資物業的公允價值變動而產生的遞延稅項。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties with the aggregate carrying amount as at 31 December 2021 of RMB29,190,354,000 (2020: RMB23,167,159,000) are stated at fair value based on the valuation performed by independent qualified professional valuer. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions. Changes in assumptions may result in changes in the fair value of the Group's investment properties which are reported in the consolidated statement of profit or loss and affect the carrying amount of these properties included in the consolidated statement of financial position.

Information about valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any discounts.

4. 重要會計判斷及主要估計不確定性來源(續)

主要估計不確定性來源

以下為於報告期末可能構成重大風險以致對下一財政年度之資產與負債之賬面值作出重大調整之未來相關主要假設及其他主要估計不確定性來源。

投資物業之公允價值

於二零二一年十二月三十一日，總賬面值為人民幣29,190,354,000元(二零二零年：人民幣23,167,159,000元)的投資物業乃基於獨立合資格專業估值師的估值按公允價值列賬。投資物業之公允價值乃參考獨立物業估值公司採用物業估值法(涉及若干假設)對該等物業進行之估值而釐定。該等假設變動可能導致本集團投資物業的公允價值出現變動，該等公允價值變動於綜合損益表呈報，並影響綜合財務狀況報表所列之該等物業之賬面值。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附註14。

5. 收益及分類資料

收益為來自物業發展、物業租賃及提供綜合服務的收入，並扣除營業稅及其他銷售有關稅項以及任何折扣。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

An analysis of the Group's revenue for the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of properties	物業銷售	3,392,354	4,512,643
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的 收益	343,030	292,017
Revenue from contracts with customers	來自客戶合約的收益	3,735,384	4,804,660
Rental income	租金收入	642,633	620,167
		4,378,017	5,424,827
Timing of revenue recognition from contracts with customers	確認來自客戶合約的收益的時間		
At a point in time	某個時間點確認	3,392,354	4,512,643
Over time	隨着時間確認	343,030	292,017

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives an upfront payment, ranging from RMB10,000 to RMB500,000 (2020: RMB10,000 to RMB500,000) for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is within one year, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

The Group considers the advance payment contains no significant financing component and accordingly no adjustments of the amount of consideration would be made.

5. 收益及分類資料(續)

年內本集團之收益分析如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
物業銷售	3,392,354	4,512,643
來自酒店運營、物業管理服務及其他服務的 收益	343,030	292,017
來自客戶合約的收益	3,735,384	4,804,660
租金收入	642,633	620,167
	4,378,017	5,424,827
確認來自客戶合約的收益的時間		
某個時間點確認	3,392,354	4,512,643
隨着時間確認	343,030	292,017

物業銷售

就出售物業與客戶訂立之合約而言，合約中規定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，出售住宅物業及商業樓宇之收益於已竣工物業轉讓予客戶之時間點確認，即客戶獲得已竣工物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點。

本集團就不同物業向客戶收取介乎人民幣10,000元至人民幣500,000元(二零二零年：人民幣10,000元至人民幣500,000元)的物業認購預付款，有關款項將於簽訂買賣協議後作為客戶按金入賬。但是，取決於市場狀況，本集團可能向客戶提供較所列售價有所折讓之價格，惟客戶須同意提早支付代價結餘。

就與客戶訂立的物業銷售合約而言，預期完成有關履約責任的年期為一年內，且在香港財務報告準則第15號允許的情況下，並無披露分配至該等未獲履行合約的交易價。

本集團認為預付款項並無重大融資成分，因此並無對代價金額作出調整。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Rental income

Revenue, include both fixed and variable rents, generated from leasing of commercial properties, office premises, apartments and car parks, is accounted for in accordance with HKFRS 16.

Revenue from hotel operation, property management service and other services

Revenue from hotel operation and property management service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

All hotel operation service is for periods less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

For property management service, the Group elected to apply practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

5. 收益及分類資料(續)

租金收入

商業物業、辦公室、公寓及停車場租賃所產生之收益(包括固定及浮動租金)乃根據香港財務報告準則第16號入賬。

酒店運營、物業管理服務及其他服務所得之收益

客戶於本集團履約時取得並耗用本集團履約所提供之利益時，酒店運營及物業管理服務所得收益會隨時間按已完成相關履約責任之進度而確認。

所有酒店營運服務均為期一年或以下。在香港財務報告準則第15號允許的情況下，本集團並無披露分配至該等未獲履行合約的交易價。

就物業管理服務而言，本集團選擇應用實際權宜方法，就本集團有權開具發票的金額中確認收益。在香港財務報告準則第15號允許的情況下，本集團並無披露分配至該等未獲履行合約的交易價。

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據香港財務報告準則第8號確定下列可呈報分類：

- 房地產開發及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2021

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	3,392,354	642,633	343,030	4,378,017
Inter-segment revenue	分類間收益	–	23,469	112,836	136,305
Total segment revenue	分類收益總額	3,392,354	666,102	455,866	4,514,322
Reportable segment profit	可呈報分類盈利	1,498,882	581,983	107,535	2,188,400

For the year ended 31 December 2020

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	4,512,643	620,167	292,017	5,424,827
Inter-segment revenue	分類間收益	–	22,635	103,363	125,998
Total segment revenue	分類收益總額	4,512,643	642,802	395,380	5,550,825
Reportable segment profit	可呈報分類盈利	2,025,264	565,977	74,464	2,665,705

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss

The Group does not allocate fair value changes on investment properties, fair value changes on derivative component of convertible bonds, other income, other gains and losses, gain on deemed disposal of an associate, depreciation, finance costs, share of results of a joint venture and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of "commercial property investment and operations" for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.2.

5. 收益及分類資料(續)

可呈報分類收益、損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業的公允價值變動、可換股債券衍生工具部分的公允價值變動、其他收入、其他收益及虧損、視作出售一間聯營公司的收益、折舊、融資成本、應佔一間合營公司業績及公司開支分配至獨立可呈報分類之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與本集團於附註3.2所述之會計政策相同。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分類收益	4,514,322	5,550,825
Elimination of inter-segment revenue	對銷分類間收益	(136,305)	(125,998)
Consolidated revenue	綜合收益	4,378,017	5,424,827
Profit	盈利		
Reportable segment profit	可呈報分類盈利	2,188,400	2,665,705
Recognition of change in fair value of properties under development for sale/ properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認		
Fair value changes on investment properties	投資物業的公允價值變動	2,787,454	606,333
Other income	其他收入	(220,021)	(845,655)
Other gains and losses	其他收益及虧損	98,391	148,901
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	(48,111)	(111,454)
Depreciation	折舊	—	3,893,561
Finance costs	融資成本	(73,438)	(66,915)
Share of results of a joint venture	應佔一間合營公司業績	(1,710,896)	(1,533,101)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	(2)	(2)
Corporate expenses	公司開支	83,674	93,506
		(655,665)	(534,797)
Consolidated profit before tax	除稅前綜合盈利	2,449,786	4,316,082

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5. 收益及分類資料(續)

分類資產及負債

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及表現評估向主要營運決策者呈報負債，因此並無呈列該等資料：

分類資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets	資產		
Real estate development and sales	房地產開發及銷售	43,209,976	37,433,525
Commercial property investment and operations	商業物業投資與經營	29,212,394	23,259,775
Comprehensive services	綜合服務	314,205	325,788
Reportable segment assets	可呈報分類資產	72,736,575	61,019,088
Goodwill	商譽	231,602	231,602
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	450,423	501,261
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	7,287,068	9,409,650
Deferred tax assets	遞延稅項資產	551,812	537,869
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,372	528,374
Corporate assets	公司資產	3,156,201	2,039,154
Consolidated total assets	綜合總資產	84,942,053	74,266,998

為監測分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、銀行結餘及現金（包括受限制銀行存款）、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項以及公司資產外，所有資產分配至經營分類。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's operations are located on the Mainland China, Hong Kong, the United States of America ("USA") and the Kingdom of Cambodia ("Cambodia"). Revenue from external customers are mainly generated from the Mainland China for the years ended 31 December 2021 and 2020. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國內地	21,291,253	14,895,956
Hong Kong	香港	8,407,011	8,823,452
USA	美國	175,216	189,304
Cambodia	柬埔寨	701,874	718,402
		30,575,354	24,627,114

Note: Non-current assets excluded goodwill, restricted bank deposits, equity instruments at fair value through other comprehensive income and deferred tax assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		Year end 截至以下年度 2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	N/A*不適用*	960,258

* The corresponding revenue did not contribute over 10% of the total revenue of the Group in respective year.

No other major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2021 and 2020.

5. 收益及分類資料(續)

地區資料

本集團的業務位於中國內地、香港、美利堅合眾國(「美國」)及柬埔寨王國(「柬埔寨」)。截至二零二一年及二零二零年十二月三十一日止年度，來自外部客戶的收益主要源自中國內地。本集團的非流動資產資料按資產的地理位置呈列。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
中國內地	Mainland China	21,291,253	14,895,956
香港	Hong Kong	8,407,011	8,823,452
美國	USA	175,216	189,304
柬埔寨	Cambodia	701,874	718,402
		30,575,354	24,627,114

附註：非流動資產不包括商譽、受限制銀行存款、按公允價值計入其他全面收益之股本工具及遞延稅項資產。

主要客戶資料

於相應年度佔本集團總銷售額超出10%之客戶收入如下：

		Year end 截至以下年度 2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
客戶A	Customer A	N/A*不適用*	960,258

* 相應收入於相關年度並無佔本集團總收入超出10%。

截至二零二一年及二零二零年十二月三十一日止年度並無其他主要客戶佔本集團總銷售額超出10%。

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6. OTHER INCOME

6. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income	利息收入	69,217	113,884
Dividend income	股息收入	22,800	22,800
Government grants (Note)	政府補貼(附註)	6,374	12,217
		98,391	148,901

Note: It mainly represented cash received from unconditional grants by the local government to encourage the business operations in the Mainland China.

附註：該金額主要指就地方政府為鼓勵於中國內地經營業務而發放的無條件補貼所收取的現金。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	(68,873)	(40,617)
Foreign exchange gain, net	匯兌收益淨額	6,396	71,976
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(8)	(9)
Loss on non-substantial modification of domestic corporate bond (note 31)	境內公司債券之非重大變更虧損(附註31)	—	(1,810)
Loss on substantial modification of convertible bonds (note 30)	可換股債券之重大變更虧損(附註30)	—	(20,105)
Loss on non-substantial modification of senior notes (note 31)	優先票據之非重大變更虧損(附註31)	—	(129,571)
Gain on disposal of a subsidiary	出售附屬公司的收益	3,569	—
Others	其他	10,805	8,682
		(48,111)	(111,454)

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	1,498,182	1,263,397
Convertible bonds	可換股債券	193,594	285,303
Senior notes and bond	優先票據及債券	481,490	519,199
Lease liabilities	租賃負債	11,281	10,544
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化的金額*	(473,651)	(545,342)
		1,710,896	1,533,101

* The finance costs have been capitalised at rates ranging from 1.30% to 13.75% (2020: 1.61% to 13.75%) per annum.

* 融資成本乃按年息率1.30%至13.75%（二零二零年：1.61%至13.75%）資本化。

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9. PROFIT BEFORE TAX

9. 除稅前盈利

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	1,893,472	2,487,379
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,873	67,137
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(435)	(222)
		73,438	66,915
Gross rental income from investment properties	投資物業所得租金收入總額	642,633	620,167
Outgoings in respect of investment properties that generated rental income during the year	有關於年內產生租金收入之投資物業的開支	(60,650)	(54,190)
		581,983	565,977
Expense relating to short-term leases	與短期租賃有關的開支	2,025	2,276
Auditor's remuneration	核數師酬金	2,558	3,026
Staff costs	員工成本		
– Directors' emoluments (note 11)	— 董事薪酬(附註11)	10,466	11,099
– Salaries and other benefits in kind	— 薪金及其他實物利益	391,886	401,660
– Amount recognised as expense for retirement benefit costs	— 確認為退休福利成本開支的金額	35,004	7,727
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的金額	(113,538)	(84,826)
		323,818	335,660

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10. INCOME TAX EXPENSE

10. 所得稅開支

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
Current tax		即期稅項		
Mainland China Enterprise Income Tax ("EIT")		中國內地企業所得稅(「企業所得稅」)		
– Current year		— 本年度	(a) 175,401	266,957
– Under (over) provision in prior year		— 過往年度撥備不足(超額撥備)	58	(11,567)
			175,459	255,390
Mainland China LAT		中國內地土地增值稅		
– Current year		— 本年度	(b) 200,309	385,992
– Underprovision in prior year		— 過往年度撥備不足	–	1,419
			200,309	387,411
Deferred taxation (note 18)		遞延稅項(附註18)		
– Current year		— 本年度	739,101	222,561
– Overprovision in prior year		— 過往年度超額撥備	–	(355)
			739,101	222,206
Total income tax expense		所得稅開支總額	1,114,869	865,007

Notes:

附註：

- (a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% from 1 January 2008 onwards.
- (b) Under the Provisional Rules on LAT Implementation Rules of the Mainland China implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the Mainland China are subject to LAT 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.

- (a) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國內地附屬公司的稅率為25%。
- (b) 根據於一九九五年一月二十七日實施的中國內地土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國內地的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

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10. INCOME TAX EXPENSE (Cont'd)

No Cambodia Corporate Income Tax has been provided for both years. Pursuant to the Cambodia tax laws, a subsidiary of the Group is entitled to preferential tax treatment with full exemption from Cambodia Corporate Income Tax for three years from 1 April 2019 to 31 March 2022.

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both years.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

10. 所得稅開支(續)

本集團於兩個年度均無就柬埔寨企業所得稅計提撥備。根據柬埔寨稅法，本集團的一間附屬公司自二零一九年四月一日起至二零二二年三月三十一日止三個年度享有稅務優惠待遇，獲全面豁免柬埔寨企業所得稅。

由於本集團於兩個年度並無任何估計應課稅盈利，故此並無就香港利得稅計提撥備。

本年度所得稅開支可與綜合損益表的除稅前盈利對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前盈利	2,449,786	4,316,082
Tax at the Mainland China EIT at 25% (2020: 25%)	按25%中國內地企業所得稅稅率(二零二零年：25%)	612,447	1,079,021
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	310,237	382,221
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(29,992)	(1,017,272)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	70,270	135,780
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(448)	(3,042)
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額之稅務影響	274	274
Mainland China LAT charge	中國內地土地增值稅支出	200,309	387,411
Tax effect of Mainland China LAT charge	中國內地土地增值稅支出之稅務影響	(50,077)	(96,853)
Under (over) provision in prior year	過往年度撥備不足(超額撥備)	58	(11,567)
Others	其他	1,791	9,034
Income tax expense for the year	本年度所得稅開支	1,114,869	865,007

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the 10 (2020: 9) directors are as follows:

			Fees	Salaries and allowance	Equity- settled share-based payments 以股權結算 以股份支付的 款項	Contributions to retirement benefit scheme 退休福利 計劃供款	Total
	Notes		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
	附註						
2021	二零二一年						
Executive directors	執行董事						
Ms. Huang Jingshu	黃敬舒女士		—	2,731	—	122	2,853
Mr. Tang Shouchun	唐壽春先生	(a)	—	2,156	—	108	2,264
Mr. Ye Xingan	葉興安先生		—	1,962	—	62	2,024
Mr. Huang Hao Yuan	黃浩源先生		—	1,545	—	62	1,607
Mr. Siu Chi Hung	蕭志雄先生	(b)	—	995	—	50	1,045
			—	9,389	—	404	9,793
Non-executive director	非執行董事						
Ms. Li Lihong	李麗紅女士	(c)	—	—	—	—	—
Mr. Chen Wei Sheng	陳偉生先生	(d)	—	—	—	—	—
2021	二零二一年						
Independent non-executive directors	獨立非執行董事						
Mr. Wang Jing	王敬先生		216	—	—	—	216
Ms. Hu Gin Ing	胡競英女士		241	—	—	—	241
Mr. Mo Fan	莫凡先生		216	—	—	—	216
			673	—	—	—	673
			673	9,389	—	404	10,466

11. 董事及僱員酬金

(a) 董事酬金

已付或應付10名(二零二零年：9名)董事各自的薪酬如下：

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

11. 董事及僱員酬金(續)

(a) Directors' emoluments (Cont'd)

(a) 董事酬金(續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Equity- settled share-based payments 以股權結算 以股份支付的 款項 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	二零二零年						
Executive directors	執行董事						
Ms. Huang Jingshu	黃敬舒女士	(a)	—	2,789	—	121	2,910
Mr. Tang Shouchun	唐壽春先生		—	2,314	—	116	2,430
Mr. Ye Xingan	葉興安先生		—	2,049	—	20	2,069
Mr. Huang Hao Yuan	黃浩源先生		—	1,211	—	19	1,230
Mr. Siu Chi Hung	蕭志雄先生	(b)	—	1,645	—	82	1,727
			—	10,008	—	358	10,366
Non-executive director	非執行董事						
Ms. Li Lihong	李麗紅女士	(c)	—	—	—	—	—
2020	二零二零年						
Independent non-executive directors	獨立非執行董事						
Mr. Wang Jing	王敬先生		231	—	—	—	231
Ms. Hu Gin Ing	胡競英女士		258	—	—	—	258
Mr. Mo Fan	莫凡先生		244	—	—	—	244
			733	—	—	—	733
			733	10,008	—	358	11,099

Notes: (a) Appointed and acted as the Chief Executive Officer of the Company.

附註：(a) 獲委任並作為本公司行政總裁。

(b) Appointed and acted as the Executive Director of the Company since 20 September 2019 and resigned on 20 September 2021.

(b) 自二零一九年九月二十日起獲委任並作為本公司執行董事，並於二零二一年九月二十日辭任。

(c) Acted as Non-executive Director of the Company since 29 March 2018 and resigned on 20 September 2021.

(c) 自二零一八年三月二十九日起作為本公司非執行董事，並於二零二一年九月二十日辭任。

(d) Appointed and acted as the Non-executive Director of the Company on 20 September 2021.

(d) 於二零二一年九月二十日獲委任並作為本公司非執行董事。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

Except Ms. Li Lihong and Mr. Chen Wei Sheng (2020: Ms. Li Lihong) who agreed not to receive remuneration during their service period as the non-executive director, no other directors waived or agreed to waive any emoluments for the years ended 31 December 2021 and 2020. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2021 and 2020, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Employees' emoluments

The five highest paid employees of the Group during the year included four directors (2020: five directors). Details of the remuneration for the year ended 31 December 2021 of the remaining one highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and allowance	薪酬及津貼	2,660	—
Contributions to retirement benefit scheme	退休福利計劃供款	133	—
		2,793	—

The number of the highest paid employee who is not the directors of the Company whose remuneration fell within the followings bands is as follows:

		2021 二零二一年	2020 二零二零年
Hong Kong Dollar ("HK\$") 3,000,001 to HK\$3,500,000	3,000,001港元(「港元」)至3,500,000港元	1	—

11. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至二零二一年及二零二零年十二月三十一日止年度，除李麗紅女士及陳偉生先生(二零二零年：李麗紅女士)同意於彼等任職期間不收取作為非執行董事之酬金外，概無其他董事放棄或同意放棄任何酬金。上表所列執行董事的酬金為彼等就管理本公司及本集團事務提供服務的報酬。上表所列非執行董事及獨立非執行董事的酬金乃為彼等擔任本公司董事所提供之服務的報酬。

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向董事支付任何薪酬，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

(b) 僱員酬金

於年內，本集團五位最高薪酬僱員當中，包括四名董事(二零二零年：五名)。截至二零二一年十二月三十一日止年度餘下一名並非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and allowance	薪酬及津貼	2,660	—
Contributions to retirement benefit scheme	退休福利計劃供款	133	—
		2,793	—

介乎下列酬金範圍之並非本公司董事之最高薪酬僱員人數如下：

		2021 二零二一年	2020 二零二零年
Hong Kong Dollar ("HK\$") 3,000,001 to HK\$3,500,000	3,000,001港元(「港元」)至3,500,000港元	1	—

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12. DIVIDENDS

12. 股息

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2019 Final dividend- HK6.1 cents (equivalent to approximately RMB5.46 cents)	二零一九年末期股息— 6.1港仙 (相當於約人民幣5.46分)	—	282,672

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

本公司董事不建議就截至二零二一年及二零二零年十二月三十一日止年度派發任何股息。

13. EARNINGS PER SHARE

13. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purposes of basic earnings per share	用於計算每股基本盈利的盈利	1,152,576	3,453,380
Effect of dilutive potential earnings in respect of	潛在攤薄盈利對以下各項的影響		
– Convertible bonds	— 可換股債券	3,543	(58,376)
Earnings for the purposes of diluted earnings per share	用於計算每股攤薄盈利的盈利	1,156,119	3,395,004

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13. EARNINGS PER SHARE (Cont'd)

13. 每股盈利(續)

		2021 二零二一年	2020 二零二零年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	5,097,557,126	5,076,112,582
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	13,429,053	64,451,495
– Convertible bonds	– 可換股債券	133,685,286	264,778,879
– Convertible preference shares	– 可換股優先股	3,404,575,241	3,419,952,290
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利的本公司普通股加權平均數	8,649,246,706	8,825,295,246

The computation of diluted earnings per share for both the years ended 31 December 2021 and 2020 does not assume the conversion of certain outstanding convertible bonds of the Group as the conversion would result in an increase in earnings per share.

計算截至二零二一年及二零二零年十二月三十一日止兩個年度的每股攤薄盈利時，並無假設本集團若干尚未行使的可換股債券獲兌換，原因為兌換將導致每股盈利增加。

14. INVESTMENT PROPERTIES

14. 投資物業

The Group leases out various offices, residential properties and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2020: one to sixteen years), with unilateral rights to extend the lease beyond initial period held by lessees only.

本集團根據經營租賃租出多間辦公室、住宅物業及零售商舖，租金應按月支付。有關租賃一般初步為期一至二十年(二零二零年：一至十六年)，僅承租人單方面擁有將租賃延長至初始期限之後的權利。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or any lessee's option to purchase the property.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團概無因租賃安排而承受外匯風險。租賃合約並不包含任何剩餘價值擔保或承租人可購買有關物業的任何選擇權。

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14. INVESTMENT PROPERTIES (Cont'd)

For the year ended 31 December 2021, the total cash outflow for leases classified as investment properties is RMB26,565,000 (2020: RMB26,225,000).

14. 投資物業(續)

截至二零二一年十二月三十一日止年度，分類為投資物業之租賃之現金流出總額為人民幣26,565,000元(二零二零年：人民幣26,225,000元)。

		Completed investment properties 已完成投資物業 RMB'000 人民幣千元	Investment properties under development at fair value 按公允價值入賬之 發展中投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	23,567,529	–	23,567,529
Additions	添置	19,445	79,856	99,301
Acquired on an acquisition of a subsidiary (note 35)	於收購一間附屬公司時購入(附註35)	16,200	–	16,200
Transfer from properties held for sale	轉撥自待售物業	355,462	–	355,462
Transfer from properties under development for sale	轉撥自發展中待售物業	–	563,711	563,711
Transfer upon completion	於完成後轉撥	50,947	(50,947)	–
Decrease in fair value recognised in profit or loss, unrealised	於損益內確認之公允價值減少，未變現	(694,100)	(151,555)	(845,655)
Exchange adjustments	匯兌調整	(589,389)	–	(589,389)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	22,726,094	441,065	23,167,159
Additions	添置	70,982	228,590	299,572
Transfer from properties under development for sale	轉撥自發展中待售物業	–	4,060,400	4,060,400
Transfer from properties held for sale	轉撥自待售物業	2,185,324	–	2,185,324
(Decrease) increase in fair value recognised in profit or loss, unrealised	於損益內確認之公允價值(減少)增加，未變現	(234,342)	14,321	(220,021)
Disposals	出售	(53,457)	–	(53,457)
Exchange adjustments	匯兌調整	(248,623)	–	(248,623)
At 31 December 2021	於二零二一年十二月三十一日	24,445,978	4,744,376	29,190,354

All the completed investment properties are rented out under operating leases or are held for capital appreciation purposes.

所有已完成投資物業均已根據經營租賃出租或為資本增值目的而持有。

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14. INVESTMENT PROPERTIES (Cont'd)

The fair values of the Group's investment properties with aggregate carrying value of RMB29,190,354,000 as at 31 December 2021 (2020: RMB23,167,159,000) were arrived at on the basis of valuations carried out on those dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuer not connected to the Group.

During the year ended 31 December 2021, the Group has recognised right of-use-assets under completed investment properties amounted to RMB77,386,000, with a corresponding lease liabilities RMB77,386,000, at the date of the inception of the leases. As 31 December 2021, the carrying amount of investment properties that were leased out under subleases amounted to RMB308,580,000 (2020: RMB178,200,000). During the year ended 31 December 2021, income from subleasing these properties amounted to RMB39,986,000 (2020: RMB33,670,000) and a fair value gain of these properties amounted to RMB52,994,000 (2020: a fair value loss amounted to RMB38,400,000) was recognised in profit of loss.

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach. For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

14. 投資物業(續)

於二零二一年十二月三十一日，本集團賬面總值為人民幣29,190,354,000元(二零二零年：人民幣23,167,159,000元)之投資物業之公允價值乃根據仲量聯行企業評估及諮詢有限公司於該日所進行的估值達致，該公司為與本集團並無關聯之獨立合資格專業估值師行。

截至二零二一年十二月三十一日止年度，本集團已確認已完成投資物業項下的使用權資產人民幣77,386,000元，而於租賃開始日期，相應租賃負債為人民幣77,386,000元。於二零二一年十二月三十一日，根據分租租出的投資物業賬面值為人民幣308,580,000元(二零二零年：人民幣178,200,000元)。截至二零二一年十二月三十一日止年度，來自分租該等物業的收益為人民幣39,986,000元(二零二零年：人民幣33,670,000元)，而該等物業的公允價值收益為人民幣52,994,000元(二零二零年：公允價值虧損人民幣38,400,000元)，該等公允價值收益於損益中確認。

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照當地相似物業的收益率並根據估值師所知各物業的特質進行調整。直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

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14. INVESTMENT PROPERTIES (Cont'd)

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

14. 投資物業(續)

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據估值師對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就撇除預付或應計經營租賃收入作出調整，以避免重複計算。

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14. INVESTMENT PROPERTIES (Cont'd)

The major inputs used in the fair value measurement of the Group's major investment properties as at 31 December 2021 and 2020 are set out below:

14. 投資物業(續)

於二零二一年及二零二零年十二月三十一日，本集團主要投資物業之公允價值計量所用之主要輸入數據載於下文：

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Completed investment properties 已完成投資物業					
Completed investment properties located in the Mainland China with an aggregate carrying amount of RMB13,833,520,000 (31.12.2020: RMB13,516,086,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 1.5% to 6.0% (31.12.2020: 1.5% to 6.0%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於中國內地的已完成投資物業，賬面總值為人民幣13,833,520,000元(二零二零年十二月三十一日：人民幣13,516,086,000元)	第三級	收入資本計算法 主要輸入數據如下： (1)資本化比率；及 (2)市場月租。	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為1.5%至6.0%(二零二零年十二月三十一日：1.5%至6.0%)。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB7 to RMB511 (31.12.2020: from RMB11 to RMB707) per square metre ("sqm") per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租經計及可資比較物業與物業間之竣工時間、位置及臨街地界和規模等各項因素，以建築面積為基準每月每平方米(「平方米」)平均介乎人民幣7元至人民幣511元(二零二零年十二月三十一日：人民幣11元至人民幣707元)。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Completed investment properties located in the Mainland China with an aggregate carrying amount of RMB1,991,040,000 (31.12.2020: RMB197,460,000)	Level 3	Direct Comparison Approach The key input is: Selling price per sqm;	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB74,000 to RMB85,013 (31.12.2020: from RMB102,602 to RMB119,815) per sqm on gross floor area basis.	The higher the selling prices per sqm, the higher the fair value.	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa.
位於中國內地的已完成投資物業，賬面總值為人民幣1,991,040,000元(二零二零年十二月三十一日：人民幣197,460,000元)	第三級	直接比較法 主要輸入數據如下：每平方米銷售價格；	根據相似物業的可觀察市場交易釐定的每平方米銷售價格，以建築面積為基準每平方米介乎人民幣74,000元至人民幣85,013元(二零二零年十二月三十一日：人民幣102,602元至人民幣119,815元)。	每平方米銷售價格越高，公允價值越高。	每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。
Completed investment properties located in Hong Kong with an aggregate carrying amount of RMB7,920,091,000 (31.12.2020: RMB8,294,810,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 2.5% (31.12.2020: 2.5%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於香港的已完成投資物業，賬面總值為人民幣7,920,091,000元(二零二零年十二月三十一日：人民幣8,294,810,000元)	第三級	收入資本計算法 主要輸入數據如下： (1)資本化比率；及 (2)市場月租。	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為2.5% (二零二零年十二月三十一日：2.5%)。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB280 to RMB310 (31.12.2020: RMB310 to RMB350) per sqm per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租經計及可資比較物業與物業間之竣工時間、位置及臨街地界和規模等各項因素，以建築面積為基準每月每平方米平均介乎人民幣280元至人民幣310元(二零二零年十二月三十一日：人民幣310元至人民幣350元)。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Completed investment properties located in Cambodia with an aggregate carrying amount of RMB701,327,000 (31.12.2020: RMB717,738,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 8.5% to 9.5% (31.12.2020: 8.5% to 9.5%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於柬埔寨的已完成投資物業，賬面總值為人民幣701,327,000元(二零二零年十二月三十一日：人民幣717,738,000元)	第三級	收入資本計算法 主要輸入數據如下： (1)資本化比率；及 (2)市場月租。	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為介乎8.5%至9.5%(二零二零年十二月三十一日：8.5%至9.5%)。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB97 to RMB110 (31.12.2020: RMB103 to RMB135) per sqm per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租經計及可資比較物業與物業間之竣工時間、位置及臨街地界和規模等各項因素，以建築面積為基準每月每平方米平均介乎人民幣97元至人民幣110元(二零二零年十二月三十一日：人民幣103元至人民幣135元)。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度

Investment properties under development that are measured at fair value as at 31 December 2021

於二零二一年十二月三十一日按公允價值計值之發展中投資物業

Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB353,000,000 (31.12.2020: RMB217,165,000)	Level 3	Direct Comparison Approach The key input is: Selling price per sqm;	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB2,701 to RMB3,518 (31.12.2020: RMB2,701 to RMB3,518) per sqm on gross floor area basis.	The higher the selling prices per sqm, the higher the fair value.	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa.
位於中國內地的發展中投資物業，賬面總值為人民幣353,000,000元(二零二零年十二月三十一日：人民幣217,165,000元)	第三級	直接比較法 主要輸入數據如下： 每平方米銷售價格；	根據相似物業的可觀察市場交易釐定的每平方米銷售價格，以建築面積為基準每平方米介乎人民幣2,701元至人民幣3,518元(二零二零年十二月三十一日：人民幣2,701元至人民幣3,518元)。	每平方米銷售價格越高，公允價值越高。	每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB330,976,000 (31.12.2020: RMB223,900,000)	Level 3	Residual Approach The key inputs were: (1) Gross development value; and (2) Developer's profit margin.	Gross development value on completion basis, taking into account the completion time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB773,316,000 (2020: RMB561,970,000).	The higher the gross development value, the higher the fair value.	A significant increase in gross development value used would result in a significant increase in fair value, and vice versa.
位於中國內地的發展中投資物業，賬面總值為人民幣330,976,000元(二零二零年十二月三十一日：人民幣223,900,000元)	第三級	殘值法 主要輸入數據如下： (1)總開發價值；及 (2)開發商利潤率。	按落成基準計值之總開發價值經計及可資比較物業與該物業間之預竣工時間、位置及臨街地界和規模等各項因素為人民幣773,316,000元(二零二零年：人民幣561,970,000元)。	總開發價值越高，公允價值越高。	所用總開發價值大幅增加將導致公允價值大幅增加，反之亦然。
			Developer's profit margin, taking into account the comparable land transactions and progress of the property, of a range from 12% to 15% (2020: 15%).	The higher the developer's profit margin, the lower the fair value.	A significant increase in developer's profit margin used would result in a significant decrease in fair value, and vice versa.
			經計及可資比較土地交易及物業進度，開發商利潤率為介乎12%至15%(二零二零年：15%)。	開發商利潤率越高，公允價值越低。	所用開發商利潤率大幅增加將導致公允價值大幅減少，反之亦然。

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14. INVESTMENT PROPERTIES (Cont'd)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
於綜合財務狀況表內由本集團持有的投資物業	公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	敏感度
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB4,060,400,000 (31.12.2020: nil)	Level 3	Direct Comparison Approach The key inputs were: (1) Selling price per sqm; and (2) The risk discount factor	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB33,007 to RMB38,348 per sqm on gross floor area basis.	The higher the selling prices per sqm, the higher the fair value.	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa.
位於中國內地的發展中投資物業，賬面總值為人民幣4,060,400,000元(二零二零年十二月三十一日：無)	第三級	直接比較法 主要輸入數據如下：(1)每平方米銷售價格；及(2)風險貼現因素	根據相似物業的可觀察市場交易釐定的每平方米銷售價格，以建築面積為基準每平方米介乎人民幣33,007元至人民幣38,348元。	每平方米銷售價格越高，公允價值越高。	每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。
			The risk discount factor, taking into account the signing completion rate of relocation agreement with original residents and the expected time to complete the housing demolition, relocation and settlement.	The higher the risk discount factor, the lower the fair value.	A significant increase in risk discount factor used would result in a significant decrease in fair value, and vice versa.
			風險貼現因素經計及與原居民簽訂搬遷協議之完成率及完成房屋拆遷、搬遷及重置之預期時間。	風險貼現因素越高，公允價值越低。	風險貼現因素大幅增加將導致公允價值大幅減少，反之亦然。

There were no transfers in or out of Level 3 during both years.

於兩個年度內，第三級並無轉入或轉出。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land in USA 美國永久業權土地	Hotel property in USA 美國酒店物業	Leasehold land and buildings in HK 香港租賃土地及樓宇	Leasehold land and buildings in the Mainland China 中國內地租賃土地及樓宇	Building improvements 樓宇裝修	Motor vehicles 汽車	Machinery and electronic equipment and others 機器及電子設備及其他	Computer software, furniture and fixtures 計算機軟件、傢私及裝置	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本										
At 1 January 2020	於二零二零年一月一日	16,890	219,050	520,459	411,205	38,785	24,973	29,570	24,717	30,503	1,316,152
Exchange adjustment	匯兌調整	(1,093)	(14,351)	-	-	-	(28)	-	(211)	-	(15,683)
Additions	添置	-	115	-	-	-	684	1,053	672	13,164	15,688
Transfer upon completion	於完成後轉撥	-	-	-	-	40,923	-	-	563	(41,486)	-
Acquired on acquisition of a subsidiary (note 35)	於收購一間附屬公司時購入(附註35)	-	-	-	-	-	-	-	427	-	427
Disposals/written off	出售/撇銷	-	-	-	-	-	-	(79)	(64)	-	(143)
At 31 December 2020	於二零二零年十二月三十一日	15,797	204,814	520,459	411,205	79,708	25,629	30,544	26,104	2,181	1,316,441
Exchange adjustment	匯兌調整	(269)	(3,550)	-	-	-	(9)	-	(70)	-	(3,898)
Additions	添置	-	-	-	-	-	644	5,451	3,374	1,353	10,822
Transfer upon completion	於完成後轉撥	-	-	-	-	1,872	-	-	-	(1,872)	-
Derecognised on disposal of a subsidiary	於出售一間附屬公司時終止確認	-	-	-	(18,895)	-	-	-	-	-	(18,895)
Disposals/written off	出售/撇銷	-	-	-	-	-	(1,618)	(377)	-	-	(1,995)
At 31 December 2021	於二零二一年十二月三十一日	15,528	201,264	520,459	392,310	81,580	24,646	35,618	29,408	1,662	1,302,475
DEPRECIATION	折舊										
At 1 January 2020	於二零二零年一月一日	-	29,653	-	192,306	32,507	18,943	26,055	20,674	-	320,138
Exchange adjustment	匯兌調整	-	(2,108)	-	-	-	(23)	-	(151)	-	(2,282)
Provided for the year	年度撥備	-	10,381	25,672	17,685	7,934	2,140	1,286	2,039	-	67,137
Eliminated on disposals/written off	出售/撇銷之對銷	-	-	-	-	-	-	(72)	(61)	-	(133)
At 31 December 2020	於二零二零年十二月三十一日	-	37,926	25,672	209,991	40,441	21,060	27,269	22,501	-	384,860
Exchange adjustment	匯兌調整	-	(887)	-	-	-	(9)	-	(49)	-	(945)
Provided for the year	年度撥備	-	9,777	25,562	17,318	14,588	2,011	1,562	3,055	-	73,873
Eliminated on disposal of a subsidiary	於出售一間附屬公司時對銷	-	-	-	(10,217)	-	-	-	-	-	(10,217)
Eliminated on disposals/written off	出售/撇銷之對銷	-	-	-	-	-	(1,366)	(358)	-	-	(1,724)
At 31 December 2021	於二零二一年十二月三十一日	-	46,816	51,234	217,092	55,029	21,696	28,473	25,507	-	445,847
CARRYING VALUES	賬面值										
At 31 December 2021	於二零二一年十二月三十一日	15,528	154,448	469,225	175,218	26,551	2,950	7,145	3,901	1,662	856,628
At 31 December 2020	於二零二零年十二月三十一日	15,797	166,888	494,787	201,214	39,267	4,569	3,275	3,603	2,181	931,581

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The carrying amounts of owner-occupied leasehold land and buildings, situated in the Mainland China and HK, at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

The above items of property, plant and equipment, except for freehold land in USA and construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Hotel property in USA	5% to 10%
Leasehold land and buildings in the Mainland China	Over the shorter of the term of the lease, or 2% to 5%
Leasehold land and buildings in HK	Over the shorter of the term of the lease, or 2% to 5%
Building improvements	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Machinery and electronic equipment and others	10% to 33 $\frac{1}{3}$ %
Computer software, furniture and fixtures	20% to 33 $\frac{1}{3}$ %

16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM JOINT VENTURE

15. 物業、廠房及設備(續)

由於本公司董事認為無法準確作出租賃土地與樓宇部分的分配，報告期末的業主位於中國內地及香港之自用租賃土地及樓宇計入物業、廠房及設備內的租賃土地及樓宇中。

上文所述之物業、廠房及設備項目(位於美國之永久業權土地及在建工程除外)乃以直線法按以下年率折舊：

美國酒店物業	5%至10%
位於中國內地之租賃土地及樓宇	租賃期或2%至5%(以較短者為準)
位於香港之租賃土地及樓宇	租賃期或2%至5%(以較短者為準)
樓宇裝修	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
機器及電子設備及其他	10%至33 $\frac{1}{3}$ %
計算機軟件、傢私及裝置	20%至33 $\frac{1}{3}$ %

16. 於一間合營公司的權益／應收一間合營公司款項

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
Cost of investment in a joint venture	於一間合營公司之投資成本	(a)	9,520	9,520
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後利潤及其他全面收益，扣除收取之股息	(a)	(3,466)	(3,464)
			6,054	6,056
Amount due from a joint venture	應收一間合營公司款項	(b)	522,318	522,318

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16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

Notes:

- (a) Particulars of a joint venture as at 31 December 2021 and 2020 are as follows:

Company name	Form of business nature	Place of establishment and operation	Paid-up capital	Proportion of voting right and percentage of interest held	Principal activity
公司名稱	業務性質	成立及營運地點	繳足股本 RMB'000 人民幣千元	投票權及所持權益百分比之比	主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") (深圳市安元實業發展有限公司)	Established	Mainland China	23,800	40% (2020: 40%)	Property development
深圳市安元實業發展有限公司(「安元」)	成立	中國內地	23,800	40% (二零二零年: 40%)	物業發展

- (b) Amount due from a joint venture represents advances to a joint venture which is unsecured, interest-free and has no fixed repayment terms. In an opinion of the directors of the Company, the settlement of the advances is neither planned nor likely to occur in the foreseeable future.

16. 於一間合營公司的權益／應收一間合營公司款項(續)

附註：

- (a) 於二零二一年及二零二零年十二月三十一日一間合營公司的詳情如下：

- (b) 應收一間合營公司款項為支付予合營公司的預付款，該款項無抵押、免息，且無固定償還期限。本公司董事認為，該預付款結算並非按計劃進行，且於可見將來不大可能會發生。

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16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

Summarised financial information of Anyuan after adjusting for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	29	29
Current assets	流動資產	557,823	549,814
Current liabilities	流動負債	(542,718)	(534,704)
Included in the above amounts are:	計入上述款項：		
Properties under development for sale	發展中待售物業	439,702	439,702
Cash and cash equivalents	現金及現金等價物	98,010	90,000
Amount due to a shareholder	應付一名股東款項	522,318	522,318
Loss and total comprehensive expense for the year	年度虧損及其他全面開支	5	5

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

16. 於一間合營公司的權益／應收一間合營公司款項(續)

下文披露安元已就會計政策的任何差異而調整的財務資料概要，以及與綜合財務報表賬面值所對銷：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net assets of Anyuan	15,134	15,139
Proportion of the Group's ownership interest in Anyuan	40%	40%
Carrying amount of the Group's interest in Anyuan	6,054	6,056

以上財務資料概要與已於綜合財務報表確認之合營公司權益賬面值之對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net assets of Anyuan	安元資產淨值	15,134	15,139
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,054	6,056

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17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公允價值計入其他全面收益之股本工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investments in:	於下列各項之投資：		
– Equity securities listed in the Mainland China (Note 1)	— 於中國內地上市之股權證券(附註1)	406,557	447,042
– Equity interests in certain unlisted companies (Note 2)	— 於若干非上市公司之股權(附註2)	43,866	54,219
		450,423	501,261

Notes:

Note 1: The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.

Note 2: The amount represent 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

附註：

附註1：上述上市股權投資指於一間中國內地上市公司之0.4%股權。

附註2：該金額指於一間中國銀行之10%非上市股權及一間中國基金管理公司之1%股權。

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該等股本工具之投資為按公允價值計入其他全面收益。

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18. DEFERRED TAX

The movements in deferred tax assets (liabilities) arising from temporary differences are as follows:

18. 遞延稅項

暫時差額產生的遞延稅項資產(負債)的變動如下:

		Tax losses	Withholding tax for undistributed profits	Valuation on investment properties	Accelerated tax depreciation	Fair value adjustments	Accrual for LAT	Pre-sale deposits	Others	Total
		稅項虧損	未分配利潤的預扣稅	投資物業估值	加速稅項折舊	公允價值調整	應計土地增值稅	預售投金	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	131,314	(33,050)	(2,378,640)	(217,253)	(49,464)	335,854	98,544	(17,193)	(2,129,888)
(Charge) credit to the profit or loss (note 10)	於損益(扣除)計入(附註10)	(114,683)	-	(50,870)	(42,355)	-	58,281	(13,630)	(59,304)	(222,561)
Overprovision in prior years (note 10)	過往年度超額撥備(附註10)	-	-	-	-	-	355	-	-	355
Credit to other comprehensive income	於其他全面收益計入	-	-	-	-	21,979	-	-	-	21,979
Acquired on acquisition of a subsidiary (note 35)	於收購一間附屬公司時購入(附註35)	49,027	-	-	-	740	-	-	-	49,767
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘	65,658	(33,050)	(2,429,510)	(259,608)	(26,745)	394,490	84,914	(76,497)	(2,280,348)
At 1 January 2021	於二零二一年一月一日	65,658	(33,050)	(2,429,510)	(259,608)	(26,745)	394,490	84,914	(76,497)	(2,280,348)
Credit (charge) to the profit or loss (note 10)	於損益計入(扣除)(附註10)	60,913	-	(680,297)	(56,959)	-	24,012	(67,183)	(19,587)	(739,101)
Credit to other comprehensive income	於其他全面收益計入	-	-	-	-	12,709	-	-	-	12,709
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	126,571	(33,050)	(3,109,807)	(316,567)	(14,036)	418,502	17,731	(96,084)	(3,006,740)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

就財務報告目的而言，遞延稅項結餘分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	551,812	537,869
Deferred tax liabilities	遞延稅項負債	(3,558,552)	(2,818,217)
		(3,006,740)	(2,280,348)

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18. DEFERRED TAX (Cont'd)

The EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by the Mainland China-resident enterprises to their non-Mainland China-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the Mainland China enterprise directly. Since the Group controls the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2021, the Group has unused deductible temporary difference amounted to RMB28,429,000 (2020: RMB27,333,000). No deferred tax asset has been recognised in respect of such temporary difference due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has unused tax losses of RMB1,394,919,000 (2020: RMB886,427,000) available to offset against future profits. For the year ended 31 December 2021, a deferred tax asset had been recognised in respect of such tax losses amounting to RMB506,284,000 (2020: RMB262,632,000) and no deferred tax asset had been recognised in respect of the remaining tax losses of RMB888,635,000 (2020: RMB623,795,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB203,024,000 (2020: RMB112,453,000) will expire in the following years ending 31 December 2021, other losses may be carried forward indefinitely:

18. 遞延稅項(續)

企業所得稅法及其實施規則規定，自二零零八年一月一日起，中國內地居民企業就所賺取盈利向非中國內地居民企業投資者分派的股息須按10%繳納預扣稅(除非根據稅項條約或安排獲減免)。根據內地與香港避免雙重徵稅安排，作為「實益擁有人」並直接持有中國內地企業25%或以上股權的合資格香港稅務居民有權按減免預扣稅稅率5%繳稅。由於本集團可控制分派本集團於中國內地的附屬公司的盈利的數量及時間，遞延稅項負債僅以預期可於可見將來分派的有關盈利為限計提撥備。

於二零二一年十二月三十一日，本集團有未動用可扣稅暫時差額人民幣28,429,000元(二零二零年：人民幣27,333,000元)。由於未來盈利來源的不可預測性，因此概無就該等暫時差額確認遞延稅項資產。

於報告期末，本集團可供抵銷未來盈利之未動用稅項虧損為人民幣1,394,919,000元(二零二零年：人民幣886,427,000元)。截至二零二一年十二月三十一日止年度，就該等稅項虧損人民幣506,284,000元(二零二零年：人民幣262,632,000元)確認遞延稅項資產及由於未來盈利來源不可預測，故並無就其餘稅項虧損人民幣888,635,000元(二零二零年：人民幣623,795,000元)確認遞延稅項資產。未確認之稅項虧損包括虧損人民幣203,024,000元(二零二零年：人民幣112,453,000元)將於以下截至二零二一年十二月三十一日止之年度屆滿，而其他虧損則可無限結轉：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2021	二零二一年	—	14,448
2022	二零二二年	—	212
2023	二零二三年	1,216	1,296
2024	二零二四年	13,422	13,422
2025	二零二五年	81,575	83,075
2026	二零二六年	106,811	—
		203,024	112,453

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19. PROPERTIES UNDER DEVELOPMENT FOR SALE

Included in the properties under development for sale as at 31 December 2021 is carrying value of RMB39,885,564,000 (2020: RMB31,786,705,000) which represents the carrying value of the properties expected to be realised after twelve months from the end of the reporting period. The Group's properties under development for sale are mainly situated in the Mainland China and Hong Kong.

Analysis of leasehold lands:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount	賬面值	5,108,055	2,915,263
Total cash outflow	現金流出總額	1,057,081	490,403
Additions	添置	2,159,359	490,403

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2021 and 2020.

20. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the Mainland China.

Analysis of leasehold lands:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount	賬面值	527,208	1,647,051

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2021 and 2020.

19. 發展中待售物業

於二零二一年十二月三十一日，列為發展中待售物業之賬面值為人民幣39,885,564,000元（二零二零年：人民幣31,786,705,000元），乃預期於報告期末起計十二個月後方變現之物業賬面值。本集團之發展中待售物業主要位於中國內地及香港。

租賃土地之分析：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
租賃土地之賬面值	5,108,055	2,915,263
總現金流出	1,057,081	490,403
添置	2,159,359	490,403

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二一年及二零二零年十二月三十一日之估計殘值，概無就租賃土地計提折舊費用。

20. 待售物業

本集團待售物業位於中國內地。

租賃土地之分析：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
租賃土地之賬面值	527,208	1,647,051

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二一年及二零二零年十二月三十一日之估計殘值，概無就租賃土地計提折舊費用。

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21. ACCOUNTS RECEIVABLE

21. 應收賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Accounts receivable from:	應收賬款來自：		
– Contracts with customers	– 客戶合約	25,089	16,719
– Lease receivables	– 租賃應收款項	124,503	92,616
Accounts receivable	應收賬款	149,592	109,335
Less: Allowance for credit losses	減：信貸虧損撥備	(110,103)	(41,230)
		39,489	68,105

As at 1 January 2020, trade receivables from contracts with customers amounted to RMB8,065,000.

於二零二零年一月一日，來自客戶合約之貿易應收款項為人民幣8,065,000元。

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit term is payable on demand. For accounts receivable generated from property management, receivable generally have credit terms of 30 to 60 days (2020: 30 to 60 days). All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。就銷售物業產生的應收款項而言，該等款項乃根據相關買賣協議條款到期應付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按的要求支付。物業管理所得的應收賬款的信貸期一般為30至60天(二零二零年：30至60天)。所有應收賬款以人民幣計值。本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 month	1個月內	27,183	27,690
1 to 12 months	1至12個月	8,397	30,678
13 to 24 months	13至24個月	3,909	9,737
		39,489	68,105

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21. ACCOUNTS RECEIVABLE (Cont'd)

As at 31 December 2021, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of RMB12,306,000 (2020: RMB40,416,000) which are past due as at the reporting date. For balance of RMB7,079,000 (2020: RMB28,339,000) has been past due 90 days or more, it is not considered as in default due to the long-term/on-going relationship and good repayment record of the counterparties. The Group does not hold any collateral over these balances.

The movement in the allowance for credit losses is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	41,230	613
Impairment loss recognised	已確認減值虧損	68,873	41,230
Reversal on impairment loss recognised	已確認減值虧損之撥回	—	(613)
At 31 December	於十二月三十一日	110,103	41,230

For the years ended 31 December 2021 and 2020, the Group applies the HKFRS 9 simplified approach to measure ECL for accounts receivable based on lifetime ECL. Accounts receivable have been grouped based on shared credit risk characteristics and the historical observed default rates have been adjusted by forward looking estimates.

21. 應收賬款(續)

於二零二一年十二月三十一日，計入本集團應收賬款結餘之款項為賬面總值為人民幣12,306,000元（二零二零年：人民幣40,416,000元）之應收款項，於報告日已逾期。由於與交易方維持長期／持續關係及彼等還款記錄良好，故此逾期已超過90日或以上之結餘人民幣7,079,000元（二零二零年：人民幣28,339,000元）並未被視為違約。本集團並無就該等結餘持有任何抵押品。

信貸虧損撥備變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
於一月一日	41,230	613
已確認減值虧損	68,873	41,230
已確認減值虧損之撥回	—	(613)
於十二月三十一日	110,103	41,230

截至二零二一年及二零二零年十二月三十一日止年度，本集團應用香港財務報告準則第9號的簡化方法根據存續期預期信貸虧損計量應收賬款的預期信貸虧損。應收賬款已根據共同信貸風險特徵及歷史觀察違約率分組，並經前瞻性估計調整。

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22. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

22. 已付按金、預付款項及其他應收款項

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
Deposits paid and prepayments	(a)	已付按金及預付款項	2,183,011	1,275,659
Other receivables		其他應收款項	169,117	322,537
Amounts due from related parties	(b)	應收關聯人士款項	233,775	249,426
Amounts due from non-controlling interests	(c)	應收非控股權益款項	13,006	14,411
Total		總計	2,598,909	1,862,033

Notes:

附註：

- (a) The balance mainly represents prepaid construction costs of RMB1,249,418,000 (2020: RMB598,920,000) to the contractors for the Group's property development projects, and urban renewal service prepayment of RMB305,199,000 (2020: RMB341,000,000) to an independent third party for the Group's urban renewal projects.
- (b) Amounts due from related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.
- (c) As at 31 December 2021, amount due from non-controlling interests amounting to RMB10,131,000 (2020: RMB10,989,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (2020: 6.37%) per annum and repayable on demand. Remaining balance of amount due from non-controlling interests is non-trade nature, unsecured, interest-free and repayable on demand.

- (a) 該結餘主要為就本集團物業開發項目而向承包商作出之預付建設成本人民幣1,249,418,000元(二零二零年：人民幣598,920,000元)；以及就本集團城市更新項目而向獨立第三方作出之城市更新服務預付款人民幣305,199,000元(二零二零年：人民幣341,000,000元)。
- (b) 應收關聯方款項(最終控股方於其中擁有實益權益)屬非交易性質、無抵押、免息及須按要求償還。
- (c) 於二零二一年十二月三十一日，應收非控股權益款項為人民幣10,131,000元(二零二零年：人民幣10,989,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零二零年：6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘屬非交易性質、無抵押、免息及須按要求償還。

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23. RESTRICTED BANK DEPOSITS

23. 受限制銀行存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
Pledged bank deposits for bank loans	就銀行貸款抵押的銀行存款	2,547,603	2,671,572
Funds under regulation by banks for specific purposes	受銀行監管作特定用途的資金	628,871	678,061
Performance deposits required by government	政府規定的履約按金 (a)	–	553,260
Pledged bank deposits for mortgage	就按揭抵押的銀行存款 (b)	196,683	69,650
Performance deposits for construction contracts	建築合約的履約按金	4,184	4,184
Others	其他	2,679	2,810
		3,380,020	3,979,537
Classified as:	分類為：		
Current	流動	2,840,020	3,979,537
Non-current	非流動	540,000	–
		3,380,020	3,979,537

The effective interest rates of restricted bank deposits are in the range of 0.01% to 3.58% (2020: 0.01% to 3.58%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

受限制銀行存款實際年利率均介乎0.01%至3.58% (二零二零年：0.01%至3.58%)。抵押銀行存款將於相關銀行借貸清償後獲解除。

Notes:

- (a) The balance represents performance deposits required by the government for the Group's urban redevelopment project. The performance deposits have been released with the completion of performance during the year ended 31 December 2021.
- (b) The balance represents bank deposits pledged to secure the mortgage granted to buyers of properties.

附註：

- (a) 該結餘指政府規定本集團須就其城市更新項目履約按金。履約按金已於截至二零二一年十二月三十一日止年度履約完成後獲解除。
- (b) 該結餘指為取得向物業買家授出的按揭而作出的抵押銀行存款。

24. BANK BALANCES AND CASH

24. 銀行結餘及現金

As at 31 December 2021, included in bank balances and cash was a fixed deposit of RMB261,500,000 (2020: RMB600,476,000) with original maturity period of more than three months but within one year.

於二零二一年十二月三十一日，銀行結餘及現金包括原到期日為多於三個月但少於一年之定期存款人民幣261,500,000元(二零二零年：人民幣600,476,000元)。

Bank balances carry interest at market rates which range from 0.01% to 2.25% (2020: 0.01% to 1.60%).

銀行結餘按市場利率計息，利率介乎0.01%至2.25% (二零二零年：0.01%至1.60%)。

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25. ACCOUNTS PAYABLE

Accounts payable mainly represents amounts due to contractors and government authorities. Payment to contractors is made by reference of progress of the respective construction work and agreed milestones. Payment to government authorities is made by reference to the agreed milestones for payment of land premium.

25. 應付賬款

應付賬款主要指應付承包商及政府機關的款項。應付承包商款項參考有關建設工程進度及協定里程碑作出。應付政府機關款項參考有關支付土地溢價的協定里程碑作出。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Accounts payable	應付賬款	3,642,441	1,262,086

The following is an aged analysis of accounts payable presented based on the invoice date:

應付賬款按發票日期進行的賬齡分析呈列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 month	1個月內	2,680,964	1,097,921
1 to 12 months	1至12個月	770,407	55,986
13 to 24 months	13至24個月	113,386	63,512
Over 24 months	超過24個月	77,684	44,667
		3,642,441	1,262,086

The average credit period for purchase of construction materials ranged from six months to one year.

購買建築材料的平均信貸期為六個月至一年不等。

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26. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

26. 應計費用、已收按金及其他應付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
Rental deposits received		212,200	175,260
Receipts in advance	(a)	7,478	3,787
Other payables and accruals		601,484	579,657
Amounts due to related parties	(b)	1,101,729	1,175
Amounts due to non-controlling interests	(c)	2,453	2,525
		1,925,344	762,404

Notes:

- (a) As at 31 December 2021 and 2020, receipts in advance consist of rental considerations received in advance from customers.
- (b) Amounts due to related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.
- (c) Amounts due to non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，預收款項包括預先向客戶收取之租金代價。
- (b) 應付關聯方款項(最終控股方於其中擁有實益權益)屬非交易性質、無抵押、免息及須按要求償還。
- (c) 應付非控股權益款項屬非交易性質、無抵押、免息及須按要求償還。

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27. CONTRACT LIABILITIES

27. 合同負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of properties	物業銷售	1,354,922	1,345,571
Hotel operation and property management service	酒店營運及物業管理服務	4,016	3,361
		1,358,938	1,348,932

Note: The balance mainly represents sales deposits and advance payments received from sales of properties.

附註：該結餘主要指銷售按金及物業銷售之預先收取款項。

As at 1 January 2020, contract liabilities amounted to RMB2,505,265,000.

於二零二零年一月一日，合同負債為人民幣2,505,265,000元。

The following table shows how much of the revenue recognised in the respective years relates to carried-forward contract liabilities at the start of the respective years.

下表列示於各年度確認與各年度初之結轉合同負債相關之收入金額。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of properties	物業銷售	1,289,632	2,245,712
Hotel operation and property management service	酒店營運及物業管理服務	3,361	2,927

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28. LEASE LIABILITIES

Lease liabilities payable:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	17,196	17,239
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	13,269	18,949
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	23,659	31,495
Within a period of more than five years	為期超過五年	110,351	34,690
		164,475	102,373
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期償還 之款項	(17,196)	(17,239)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期償還之 款項	147,279	85,134

The weighted average incremental borrowing rate applied to lease liabilities is 8.83% (2020: 9.50%).

應用於租賃負債的加權平均遞增借款利率為8.83%（二零二零年：9.50%）。

29. BORROWINGS

29. 借貸

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	19,676,583	20,294,657
– Fixed rate bank loans	– 固定利率銀行貸款	1,571,952	1,119,296
– Fixed rate other borrowings	– 固定利率其他貸款	3,745,196	2,450,536
		24,993,731	23,864,489
Analysed as:	分析：		
– Secured	– 有抵押	24,064,326	22,915,296
– Unsecured	– 無抵押	929,405	949,193
		24,993,731	23,864,489

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29. BORROWINGS (Cont'd)

29. 借貸(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Borrowings repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	— 一年內	5,948,796	6,438,547
– More than 1 year, but not exceeding 2 years	— 超過一年但少於兩年	5,763,572	3,260,479
– More than 2 years, but not exceeding 5 years	— 超過兩年但少於五年	9,768,853	11,379,145
– More than 5 years	— 五年以後	2,466,800	1,217,512
		23,948,021	22,295,683
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
– Within 1 year	— 一年內	858,480	1,552,816
– More than 1 year, but not exceeding 2 years	— 超過一年但少於兩年	187,230	–
– More than 2 years, but not exceeding 5 years	— 超過兩年但少於五年	–	15,990
Total borrowings	總借貸	24,993,731	23,864,489
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(6,994,506)	(8,007,353)
Amount due after one year	於一年後到期之款項	17,999,225	15,857,136

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB, US\$ and HK\$) except certain bank and other borrowings amounting to RMB2,419,366,000 (2020: RMB2,184,586,000) are denominated in HK\$, and RMB3,293,584,000 (2020: RMB3,345,395,000) are denominated in US\$.

所有本集團借貸採用相關集團公司的功能貨幣(即人民幣、美元與港元)計值，惟若干銀行及其他借貸人民幣2,419,366,000元(二零二零年：人民幣2,184,586,000元)以港元計值及人民幣3,293,584,000元(二零二零年：人民幣3,345,395,000元)以美元計值除外。

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29. BORROWINGS (Cont'd)

For bank loans denominated in HK\$, the effective interest rates are ranging from 1.30% to 6% (2020: 4.01% to 8.37%) per annum. For bank and other loans denominated in RMB, the effective interest rates are ranging from 4.25% to 8.50% (2020: 4.25% to 9.00%) per annum. For bank loans denominated in US\$, the effective interest rates are ranging from 1.46% to 13.75% (2020: 1.60% to 10.00%) per annum.

As at 31 December 2021, certain secured bank loans with aggregate amount of RMB5,944,586,000 (2020: RMB4,984,327,000) and certain secured other borrowings with amount of RMB2,077,473,000 (2020: RMB2,124,292,000) are secured by the equity interests of subsidiaries of the Group (see also note 42).

As at 31 December 2021, a secured bank loan with aggregate amount of RMB221,092,000 (2020: RMB228,537,000) was secured by certain equity investment held by Mr. Wong, the ultimate controlling shareholder.

As at 31 December 2021, a secured bank loan with aggregate amount of RMB3,196,500,000 (2020: RMB2,732,500,000) was jointly secured by properties owned by a related company controlled by Mr. Wong, 600,000,000 convertible preference shares of the Company owned by Mr. Wong, equity interest of that related company, and certain properties of the Group.

As at 31 December 2021, a secured bank loan with aggregate amount of nil (2020: RMB115,000,000) was secured by properties owned by a related company.

As at 31 December 2021, certain secured bank loan with aggregate amount of RMB642,340,000 (2020: RMB837,984,000) were secured by personal guarantees of Mr. Wong and Mrs. Huang Jingshu, executive director and chairman of the Company.

As at 31 December 2021, certain secured bank loan with aggregate amount of RMB528,500,000 (2020: RMB1,155,190,000) were secured by personal guarantees of spouse of Mr. Wong.

As at 31 December 2021, certain secured bank loan with aggregate amount of RMB7,283,731,000 (2020: RMB7,384,588,000) were secured by personal guarantee of Mr. Wong.

As at 31 December 2021, certain secured bank loan with aggregate amount of RMB734,400,000 (2020: nil) were secured by personal guarantees of Ms. Huang Jingshu.

As at 31 December 2021, certain secured bank loan with aggregate amount of RMB2,160,000,000 (2020: nil) were secured by personal guarantee of Mr. Wong and a non-controlling interest of a subsidiary of the Group.

29. 借貸(續)

就以港元計值的銀行貸款而言，實際年利率介乎1.30%至6%（二零二零年：4.01%至8.37%）。就以人民幣計值的銀行及其他貸款而言，實際年利率介乎4.25%至8.50%（二零二零年：4.25%至9.00%）。就以美元計值的銀行貸款而言，實際年利率介乎1.46%至13.75%（二零二零年：1.60%至10.00%）。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣5,944,586,000元（二零二零年：人民幣4,984,327,000元）及若干有抵押其他借貸人民幣2,077,473,000元（二零二零年：人民幣2,124,292,000元）由本集團附屬公司之股權作抵押（請同時參閱附註42）。

於二零二一年十二月三十一日，一筆有抵押銀行貸款總金額人民幣221,092,000元（二零二零年：人民幣228,537,000元）由最終控股股東黃先生所持有之若干股權投資作抵押。

於二零二一年十二月三十一日，一筆有抵押銀行貸款總金額人民幣3,196,500,000元（二零二零年：人民幣2,732,500,000元）由黃先生控制之關聯公司所擁有之物業、黃先生擁有之600,000,000股本公司可換股優先股、該關聯公司之股權及本集團之若干物業作共同抵押。

於二零二一年十二月三十一日，一筆有抵押銀行貸款總金額為零（二零二零年：人民幣115,000,000元）由一間關聯公司擁有之物業作抵押。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣642,340,000元（二零二零年：人民幣837,984,000元）由黃先生及本公司執行董事及主席黃敬舒女士之個人擔保作抵押。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣528,500,000元（二零二零年：人民幣1,155,190,000元）由黃先生配偶之個人擔保作抵押。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣7,283,731,000元（二零二零年：人民幣7,384,588,000元）由黃先生之個人擔保作抵押。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣734,400,000元（二零二零年：無）由黃敬舒女士之個人擔保作抵押。

於二零二一年十二月三十一日，若干有抵押銀行貸款總金額人民幣2,160,000,000元（二零二零年：無）由黃先生之個人擔保及本集團一間附屬公司之非控股權益作抵押。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS

(a) Debt component of convertible bonds

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net carrying amount as at 1 January	於一月一日的賬面淨值	1,419,974	1,493,257
Recognition of new convertible bonds upon substantial modification	於重大變更後確認新可換股債券	–	1,393,642
Interest expense	利息開支	193,594	285,303
Interest paid	已付利息	(114,953)	(154,018)
Repayment	還款	–	(134,589)
Derecognition upon substantial modification	於重大變更後終止確認	–	(1,360,965)
Exchange difference	匯兌差額	(36,363)	(102,656)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	1,462,252	1,419,974
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(1,462,252)	–
Amount due after one year	於一年後到期之款項	–	1,419,974

- (1) On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "2018 CB") with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The 2018 CB were issued to the CB Subscriber on 18 November 2016.

The bondholder has the right to convert the 2018 CB in whole or in part into shares at any time on or after the issue date of the 2018 CB up to the respective maturity date. 264,946,889 (2020: 264,946,889) new shares will be issued upon full conversion of the 2018 CB. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

30. 可換股債券及可換股債券衍生工具部分

(a) 可換股債券債務部分

- (1) 於二零一六年十一月六日，本公司與一名獨立第三方Chance Talent Management Limited（「可換股債券認購人」）訂立一份可換股債券認購協議（「該協議」）。根據該協議，可換股債券認購人同意收購本金總額為1億美元（相當於人民幣6.86億元）、按年利率5.5%計息的可換股債券（「二零一八年可換股債券」）（初步兌換價為2.76港元），利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

債券持有人有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部份二零一八年可換股債券轉換為股份。264,946,889股（二零二零年：264,946,889股）新股份將於二零一八年可換股債券獲悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2018 CB in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK\$2.695 per conversion share.

Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK\$2.636 to HK\$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB; (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber and the bondholder. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(1) (續)

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求就本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月三日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額：(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c)(倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長餘下未轉換二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款(「二零一八年可換股債券修訂」)，包括到期日之修訂、若干有關本公司向可換股債券認購人及債券持有人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;
- (ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and
- (iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the 2018 CB, an aggregate of 216,846,307 (2020: 216,846,307) new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$2.574 to HK\$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(1) (續)

根據二零二零年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；
- (ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元(或其任何其他貨幣之等值金額)將更改為不低於人民幣11,500,000,000元(或其任何其他貨幣之等值金額)；及
- (iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務(出售物業所產生之合約負債除外)對本公司總資產比率不多於75%。

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設二零一八年可換股債券獲悉數轉換，本公司將配發及發行合共216,846,307股(二零二零年：216,846,307股)新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.574港元調整為2.505港元。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

Due to the 2018 CB Amendments, during the year ended 31 December 2020, the Group derecognised a carrying amount of the debt components of 2018 CB amounting to HK\$603,745,000 (equivalent to RMB512,398,000) upon substantial modification and recognised a carrying amount of the debt and derivative components of new Convertible Bonds (the "New 2018 CB") amounting to HK\$547,163,000 (equivalent to RMB464,378,000) and HK\$40,737,000 (equivalent to RMB34,573,000) respectively. The resulting difference of approximately HK\$15,845,000 (equivalent to approximately RMB13,447,000) was recognised as a gain on substantial modification of convertible bonds in other gains and losses in 2020.

Further details of the terms and conditions of the 2018 CB were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016, 3 October 2018 and 18 November 2020 respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% (2020: 14.09%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The fair value of conversion option is HK\$1,949,000 (equivalent to RMB1,594,000) (2020: HK\$26,747,000 (equivalent to RMB22,510,000)) as at 31 December 2021.

- (2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones International Limited (the "Issuer" or "Gemstone"), and the Company together with its eighteen subsidiaries acting as guarantors entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with a third party, Global Affluence Holding V Limited (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire the convertible bonds (the "2023 CB") with aggregate principal amount of US\$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Issuer semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The 2023 CB were issued to the 2018 Subscriber on 17 May 2018.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(1) (續)

鑒於二零一八年可換股債券修訂，截至二零二零年十二月三十一日止年度，本集團於重大變更後終止確認賬面值為603,745,000港元(相當於人民幣512,398,000元)之二零一八年可換股債券債務部分，並確認賬面值分別為547,163,000港元(相當於人民幣464,378,000元)及40,737,000港元(相當於人民幣34,573,000元)之新可換股債券(「新二零一八年可換股債券」)之債務及衍生工具部分。於二零二零年，由此產生之差額約15,845,000港元(相當於約人民幣13,447,000元)於其他收益及虧損中確認為可換股債券重大變更的收益。

二零一八年可換股債券的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日、二零一八年十月三日及二零二零年十一月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。債務部分的實際利率為每年14.09%(二零二零年：14.09%)。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於二零二一年十二月三十一日，轉換期權的公允價值為1,949,000港元(相當於人民幣1,594,000元)(二零二零年：26,747,000港元(相當於人民幣22,510,000元))。

- (2) 於二零一八年五月十日，本公司一間全資附屬公司碧璽國際有限公司(「發行人」或「碧璽」)以及本公司及其十八間附屬公司(作為擔保人)與一名第三方 Global Affluence Holding V Limited (「二零一八年認購人」)訂立一份可換股債券認購協議(「二零一八年協議」)。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元(相等於人民幣6.75億元)、按年利率4.0%計息的可換股債券(「二零二三年可換股債券」)，利息於每半年末由發行人支付。到期日為發行日期起計滿五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(2) (Cont'd)

The bondholder has the right to convert the 2023 CB in whole or in part into shares at any time on or after the issue date of the 2023 CB up to the date falling seven days prior to the maturity date. 208,776,595 new shares will be issued upon full conversion of the 2023 CB based on the initial conversion price of HK\$3.76. Adjustments had been made to the conversion price from HK\$3.76 to HK\$3.68 as a result of the issue of Second 2023 CB and the extension of 2018 CB during the year ended 31 December 2018.

During the year ended 31 December 2019, adjustments had been made to the conversion price from HK\$3.68 to HK\$3.594 as a result of the dividends paid.

The 2023 CB will be redeemed on maturity at a value equal to 124.012214% of the outstanding principal amount of the 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 17 May 2020, the second anniversary of the issue date of the 2023 CB and before maturity, require the Issuer to redeem all or some only of such bondholder's 2023 CB at a gross yield of 8.00% per annum.

On 19 June 2020, the Company, the Issuer and the bondholder have conditionally agreed to amend certain terms and conditions of the 2023 CB (the "2023 CB Amendments"), including amendments to the put option date, the conversion price, the interest rate and early redemption amount. Save for the 2023 CB Amendments, all other terms and conditions of the 2023 CB shall remain in full force and effect.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(2) (續)

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份。208,776,595股新股份將於二零二三年可換股債券獲悉數兌換後按初步兌換價3.76港元發行。由於截至二零一八年十二月三十一日止年度內發行第二批二零二三年可換股債券及延長二零一八年可換股債券，兌換價已由3.76港元調整為3.68港元。

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.68港元調整為3.594港元。

二零二三年可換股債券將於到期日贖回，價值等同於二零二三年可換股債券未清償本金額的124.012214%連同任何應計及未付利息。

債券持有人有權於二零二零年五月十七日(即二零二三年可換股債券發行日期起計滿兩週年及到期日前)當日或之後，隨時透過書面通知要求發行人按每年8.00%的毛收益率贖回該債券持有人持有的全部或僅部分二零二三年可換股債券。

於二零二零年六月十九日，本公司、發行人及債券持有人已有條件同意修訂二零二三年可換股債券之若干條款及條件(「二零二三年可換股債券修訂」)，包括修訂認沽期權日期、換股價、利率及提前贖回金額。除二零二三年可換股債券修訂外，二零二三年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(2) (Cont'd)

The 2023 CB amendments of terms and conditions were set as below:

	Original terms 原定條款	Amendments 修訂
Put option date 認沽期權日期	On or after 17 May 2020 二零二零年五月十七日或之後	On or after 17 May 2022 二零二二年五月十七日或之後
Conversion price 換股價	HK\$3.594 per share 每股股份3.594港元	HK\$3.000 per share 每股股份3.000港元
Interest Rate	4.00 per cent. per annum	4.00 per cent. per annum from 17 May 2018 (inclusively) to 18 June 2020 and 5.00 per cent. per annum from 19 June 2020 (inclusively)
利率	按年利率4.00%計息	自二零一八年五月十七日(包括該日)起至二零二零年六月十八日按年利率4.00%計息，而自二零二零年六月十九日(包括該日)起則按年利率5.00%計息
Early redemption amount	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the 17 May 2018 to the date of early redemption	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from 17 May 2018 to 19 June 2020 and a gross yield of 9.50% per annum on the principal amount of the 2023 CB from 20 June 2020 to the date of early redemption
提前贖回金額	債券持有人可自二零一八年五月十七日起至提前贖回日期按二零二三年可換股債券本金額另加8.00%總年收益率變現之金額	債券持有人可自二零一八年五月十七日起至二零二零年六月十九日按二零二三年可換股債券本金額另加8.00%總年收益率變現之金額及自二零二零年六月二十日起至提前贖回日期按二零二三年可換股債券本金額另加9.50%總年收益率變現之金額

The 2023 CB Amendments was effective on 29 June 2020. Based on the conversion price according to 2023 CB Amendment and assuming full conversion of the 2023 CB, an aggregate of 261,666,666 (2020: 261,666,666) new shares will be allotted and issued by the Company.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(2) (續)

二零二三年可換股債券修訂之條款及條件載列如下：

二零二三年可換股債券修訂之條款及條件載列如下：

二零二三年可換股債券修訂於二零二零年六月二十九日生效。根據二零二三年可換股債券修訂之換股價並假設二零二三年可換股債券獲悉數轉換，本公司將配發及發行合共261,666,666股(二零二零年：261,666,666股)新股份。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(2) (Cont'd)

Due to the 2023 CB Amendments, during the year ended 31 December 2020, the Group derecognised a carrying amount of the debt and derivative components of 2023 CB amounting to US\$77,488,000 (equivalent to RMB548,577,000) and US\$19,731,000 (equivalent to RMB139,683,000) respectively upon substantial modification and recognised a carrying amount of the debt and derivative components of new Convertible Bonds (the "New 2023 CB") amounting to US\$87,498,000 (equivalent to RMB619,441,000) and US\$7,362,000 (equivalent to RMB52,118,000) respectively. The resulting difference of approximately US\$2,359,000 (equivalent to approximately RMB16,701,000) was recognised as a gain on substantial modification of convertible bonds in other gains and losses in 2020.

In addition, the Issuer paid the bondholders a make-whole amount in cash such that the 2023 CB holders would obtain a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the issue date to 19 June 2020, amounted to US\$8,896,000 (equivalent to RMB62,639,000) as a result of the 2023 CB Amendments.

Further details of the terms and conditions of the 2023 CB were disclosed in the announcements of the Company dated 11 May 2018 and 19 June 2020 respectively.

The New 2023 CB contains two components, debt component and derivative component (including the conversion option and the early redemption option that are not closely related to the host). The effective interest rates of the debt component is 14.15% (2020: 14.15%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of early redemption option is US\$1,356,000 (equivalent to RMB8,645,000) (2020: US\$2,716,000 (equivalent to RMB17,722,000)) as at 31 December 2021. The fair value of conversion option is US\$573,000 (equivalent to RMB3,652,000) (2020: US\$4,206,000 (equivalent to RMB27,446,000)) as at 31 December 2021.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(2) (續)

鑒於二零二三年可換股債券修訂，截至二零二零年十二月三十一日止年度，本集團於重大變更後終止確認賬面值分別為77,488,000美元(相當於人民幣548,577,000元)及19,731,000美元(相當於人民幣139,683,000元)之二零二三年可換股債券之債務及衍生工具部分，並確認賬面值分別為87,498,000美元(相當於人民幣619,441,000元)及7,362,000美元(相當於人民幣52,118,000元)之新可換股債券(「新二零二三年可換股債券」)之債務及衍生工具部分。於二零二零年，由此產生之差額約2,359,000美元(相當於約人民幣16,701,000元)於其他收益及虧損中確認為可換股債券重大變更的收益。

此外，由於二零二三年可換股債券修訂，發行人已向債券持有人以現金支付一筆補償金額，使二零二三年可換股債券持有人自發行日期起至二零二零年六月十九日取得二零二三年可換股債券本金額之8.00%總年收益率，所得之金額為8,896,000美元(相當於人民幣62,639,000元)。

有關二零二三年可換股債券的條款及條件的進一步詳情已分別在本公司日期為二零一八年五月十一日及二零二零年六月十九日的公告內披露。

新二零二三年可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之轉換期權及提前贖回權)。債務部分的實際利率為每年14.15%(二零二零年：14.15%)。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於二零二一年十二月三十一日，提前贖回期權的公允價值為1,356,000美元(相當於人民幣8,645,000元)(二零二零年：2,716,000美元(相當於人民幣17,722,000元))。於二零二一年十二月三十一日，轉換期權的公允價值為573,000美元(相當於人民幣3,652,000元)(二零二零年：4,206,000美元(相當於人民幣27,446,000元))。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

- (3) On 16 September 2018, Gemstones entered into a Convertible Bonds Subscription Agreement (the "2018 Second Agreement") with an independent third party, Pioneer Festive Limited (the "2018 Second Subscriber"). Pursuant to the 2018 Second Agreement, the 2018 Second Subscriber agreed to acquire the convertible bonds (the "Second 2023 CB") with aggregate principal amount of US\$50 million (equivalent to RMB341.8 million) at interest rate of 5.0% per annum, payable by Gemstones semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The Second 2023 CB were issued to the 2018 Second Subscriber on 28 September 2018.

The bondholder has the right to convert the Second 2023 CB in whole or in part into shares at any time on or after the issue date of the Second 2023 CB up to the date falling seven days prior to the maturity date. 127,022,653 new shares will be issued upon full conversion of the Second 2023 CB based on the initial conversion price of HK\$3.09.

Adjustments had been made to the conversion price from HK\$3.09 to HK\$3.018 as a result of the dividends paid during the year ended 31 December 2019.

The Second 2023 CB will be redeemed on maturity at a value equal to 136.1% of the outstanding principal amount of the Second 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 28 September 2020, the second anniversary of the issue date of the Second 2023 CB and before maturity, require the Gemstones to redeem all or some only of such bondholder's Second 2023 CB at a yield of internal rate of return of 10.00% per annum.

If a bondholder has exercised the conversion rights attached to any Second 2023 CB and disposed of any conversion shares issued as a result thereof, Gemstones will be entitled to share 30% of the consideration (net of taxes and brokerage fees) payable to the relevant bondholder in excess of the agreed preferred return in accordance with the terms of the Second 2023 CB.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

- (3) 於二零一八年九月十六日，碧璽與一名獨立第三方Pioneer Festive Limited (「二零一八年第二認購人」)訂立一份可換股債券認購協議(「二零一八年第二份協議」)。根據二零一八年第二份協議，二零一八年第二認購人同意收購本金總額為5,000萬美元(相等於人民幣3.418億元)、按年利率5.0%計息的可換股債券(「第二批二零二三年可換股債券」)，利息於每半年末由碧璽支付。到期日為發行日期起計滿五週年。第二批二零二三年可換股債券於二零一八年九月二十八日發行予二零一八年第二認購人。

債券持有人有權於第二批二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分第二批二零二三年可換股債券兌換為股份。127,022,653股新股份將於第二批二零二三年可換股債券獲悉數兌換後按初步兌換價3.09港元發行。

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.09港元調整為3.018港元。

第二批二零二三年可換股債券將於到期日贖回，價值等同於第二批二零二三年可換股債券未清償本金的136.1%連同任何應計及未付利息。

債券持有人有權於二零二零年九月二十八日(即第二批二零二三年可換股債券發行日期起計滿兩週年及到期日前)當日或之後，隨時透過書面通知要求碧璽按每年10.00%的內部回報收益率贖回該債券持有人持有的全部或僅部分第二批二零二三年可換股債券。

倘債券持有人已行使任何第二批二零二三年可換股債券所附的換股權，並出售因此而發行的任何兌換股份，碧璽將有權分佔應付相關債券持有人的代價(扣除稅項及經紀費用後)超過根據第二批二零二三年可換股債券條款協定的優先回報的金額的30%。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(3) (Cont'd)

On 31 December 2020, the Company and the bondholder entered into the supplemental agreement to amend and restate the terms of the Second 2023 CB (the "Second 2023 CB Amendments"), including amendments to the redemption date at the option of the bondholders and conversion price. Save for the Amendments, all other terms and conditions of the Second 2023 CB remain in full force and effect.

The Second 2023 CB amendments of terms and conditions were set as below:

	Original terms 原定條款
Put option date 選擇之贖回日期	On or after 28 September 2020 二零二零年九月二十八日或之後

The Second 2023 CB Amendments was effective as from 31 December 2020. Based on the conversion price according to Second 2023 CB Amendment and assuming full conversion of the Second 2023 CB, an aggregate of 133,685,286 (2020: 133,685,286) new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$3.09 to HK\$2.936 as a result of dividends paid during the year ended 31 December 2020.

Due to the Second 2023 CB Amendments, during the year ended 31 December 2020, the Group derecognised a carrying amount of the debt and derivative components of 2023 CB amounting to US\$45,976,000 (equivalent to RMB299,990,000) and US\$538,000 (equivalent to RMB3,513,000) respectively upon substantial modification and recognised a carrying amount of the debt and derivative components of new Convertible Bonds (the "New Second 2023 CB") amounting to US\$47,483,000 (equivalent to RMB309,823,000) and US\$6,733,000 (equivalent to RMB43,933,000) respectively. The resulting difference of approximately US\$7,702,000 (equivalent to approximately RMB50,253,000) was recognised as a loss on substantial modification of convertible bonds in other gains and losses in 2020.

30. 可換股債券及可換股債券衍生工具部分(續)

(a) 可換股債券債務部分(續)

(3) (續)

於二零二零年十二月三十一日，本公司與債券持有人訂立補充協議，以修訂及重列第二批二零二三年可換股債券之條款（「第二批二零二三年可換股債券修訂」），包括根據債券持有人選擇之贖回日期及換股價之修訂。除該等修訂外，第二批二零二三年可換股債券之全部其他條款及條件仍具有十足效力及作用。

第二批二零二三年可換股債券修訂之條款及條件載列如下：

	Amendments 建議修訂
	On or after 31 January 2022 二零二二年一月三十一日或之後

第二批二零二三年可換股債券修訂自二零二零年十二月三十一日起生效。根據第二批二零二三年可換股債券修訂之換股價並假設第二批二零二三年可換股債券獲悉數轉換，本公司將配發及發行合共133,685,286股（二零二零年：133,685,286股）新股份。

由於截至二零二零年十二月三十一日止年度派付股息，換股價從3.09港元調整至2.936港元。

鑒於第二批二零二三年可換股債券修訂，截至二零二零年十二月三十一日止年度，本集團於重大變更後終止確認賬面值分別為45,976,000美元（相當於人民幣299,990,000元）及538,000美元（相當於人民幣3,513,000元）之二零二三年可換股債券之債務及衍生工具部分，並確認賬面值分別為47,483,000美元（相當於人民幣309,823,000元）及6,733,000美元（相當於人民幣43,933,000元）之新可換股債券（「新第二批二零二三年可換股債券」）之債務及衍生工具部分。於二零二零年，由此產生之差額約7,702,000美元（相當於約人民幣50,253,000元）於其他收益及虧損中確認為可換股債券重大變更的虧損。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(3) (Cont'd)

In addition, Gemstones shall pay the bondholders a make-whole amount in cash such that the Second 2023 CB holders would obtain a gross yield of 10.00% per annum on the principal amount of the Second 2023 CB from the issue date to 31 December 2020, amounted to US\$6,500,000 (equivalent to RMB44,813,000) as a result of the Second 2023 CB Amendments.

The New Second 2023 CB will be redeemed on maturity at a value equal to 112.91% of the outstanding principal amount of the New Second 2023 CB, together with any accrued and unpaid interest.

Further details of the terms and conditions of the New Second 2023 CB were disclosed in the announcements of the Company dated 17 September 2018 and 31 December 2020 respectively.

The New Second 2023 CB contains two components, debt component and the derivative component (including the conversion option after profit-sharing and the early redemption option that is not closely related to the host). The effective interest rate of the debt component is 11.52% (2020: 11.52%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of conversion option is US\$289,000 (equivalent to RMB1,843,000) (2020: US\$6,678,000 (equivalent to RMB43,575,000)) as at 31 December 2021. The fair value of early redemption option is US\$1,650,000 (equivalent to RMB10,517,000) (31 December 2020: US\$55,000 (equivalent to RMB359,000)) as at 31 December 2021.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(3) (續)

此外，由於第二批二零二三年可換股債券修訂，碧璽應向債券持有人以現金支付一筆補償金額，使第二批二零二三年可換股債券持有人自發行日期起至二零二零年十二月三十一日取得第二批二零二三年可換股債券本金額之10.00%總年收益率，所得之金額為6,500,000美元(相當於人民幣44,813,000元)。

新第二批二零二三年可換股債券將於到期時按相等於新第二批二零二三年可換股債券未清償本金額之112.91%連同任何應計及未付利息之價值予以贖回。

有關新第二批二零二三年可換股債券的條款及條件的進一步詳情已分別在本公司日期為二零一八年九月十七日及二零二零年十二月三十一日的公告內披露。

新第二批二零二三年可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之溢利分成後轉換期權及提前贖回權)。債務部分的實際利率為每年11.52%(二零二零年：11.52%)。衍生工具部分按公允價值及於損益中確認的公允價值變動計量。

於二零二一年十二月三十一日，轉換期權的公允價值為289,000美元(相當於人民幣1,843,000元)(二零二零年：6,678,000美元(相當於人民幣43,575,000元))。於二零二一年十二月三十一日，提前贖回期權的公允價值為1,650,000美元(相當於人民幣10,517,000元)(二零二零年十二月三十一日：55,000美元(相當於人民幣359,000元))。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net carrying amount as at 1 January	於一月一日的賬面淨值	111,612	222,207
Derecognition of derivatives	終止確認衍生工具	—	(143,196)
Recognition of derivatives	確認衍生工具	—	130,624
Gain arising on changes in fair value	公允價值變動產生的收益	(83,674)	(93,506)
Exchange difference	匯兌差額	(1,687)	(4,517)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	26,251	111,612
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(26,251)	—
Amount due after one year	於一年後到期之款項	—	111,612

30. 可換股債券及可換股債券衍生工具部分 (續)

(b) 可換股債券衍生工具部分

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds (Cont'd)

- (1) The methods and assumptions applied for the valuation of the New 2018 CB at 31 December 2021 and 2020 were as follows:

The fair value of the derivative component of New 2018 CB as at 31 December 2021 derived by using the Binomial Option Pricing Model were approximately RMB1,594,000 (2020: RMB22,510,000). It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited (2020: Asset Appraisal Limited), a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the year ended 31 December 2021, the Group recognised the fair value gain of RMB20,565,000 (2020: gain of RMB68,525,000 for 2018 CB and gain of RMB13,885,000 for New 2018 CB) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of derivative component at the respective dates were as follows:

30. 可換股債券及可換股債券衍生工具部分 (續)

(b) 可換股債券衍生工具部分 (續)

- (1) 於二零二一年及二零二零年十二月三十一日對新二零一八年可換股債券進行估值時所應用的方法及假設如下：

新二零一八年可換股債券衍生工具部分於二零二一年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣1,594,000元(二零二零年：人民幣22,510,000元)。有關金額乃本公司董事參考泓亮諮詢及評估有限公司(二零二零年：中誠達資產評估顧問有限公司)進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值為同類衍生工具估值方面擁有近期經驗。截至二零二一年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣20,565,000元(二零二零年：二零一八年可換股債券收益人民幣68,525,000元及新二零一八年可換股債券收益人民幣13,885,000元)。

獨立專業估值師於各日期釐定衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31.12.2021 於二零二一年 十二月三十一日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$1.37 1.37港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.505 2.505港元	HK\$2.505 2.505港元
Expected dividend yield	預期股息率	4.45%	2.62%
Volatility	波幅	55.95%	33.58%
Discount rate	貼現率	12.860%	15.079%
Risk free interest rate	無風險利率	0.128%	0.088%

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds (Cont'd)

- (2) The methods and assumptions applied for the valuation of the New 2023 CB at 31 December 2021 and 2020 were as follows:

The fair value of the derivative component of New 2023 CB as at 31 December 2021 derived by using the Binomial Option Pricing Model were approximately RMB12,297,000 (2020: RMB45,168,000). It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited (2020: Asset Appraisal Limited), a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the year ended 31 December 2021, the Group recognised the fair value gain of RMB32,196,000 (2020: loss of RMB13,507,000 for 2023 CB and gain of RMB2,965,000 for New 2023 CB) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values the derivative component of the 2023 CB at the respective dates were as follows:

		At 31.12.2021 於二零二一年 十二月三十一日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$1.37 1.37港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.91 2.91港元	HK\$2.91 2.91港元
Expected dividend yield	預期股息率	4.45%	2.62%
Volatility	波幅	38.65%	34.32%
Discount rate	貼現率	13.686%	14.834%
Risk free interest rate	無風險利率	0.509%	0.123%

30. 可換股債券及可換股債券衍生工具部分(續)

(b) 可換股債券衍生工具部分(續)

- (2) 於二零二一年及二零二零年十二月三十一日對新二零二三年可換股債券進行估值時所應用的方法及假設如下：

新二零二三年可換股債券衍生工具部分於二零二一年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣12,297,000元(二零二零年：人民幣45,168,000元)。有關金額乃本公司董事參考泓亮諮詢及評估有限公司(二零二零年：中誠達資產評估顧問有限公司)進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值為同類衍生工具估值方面擁有近期經驗。截至二零二一年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣32,196,000元(二零二零年：二零二三年可換股債券虧損人民幣13,507,000元及新二零二三年可換股債券收益人民幣2,965,000元)。

獨立專業估值師於各日期釐定二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds (Cont'd)

- (3) The methods and assumptions applied for the valuation of the New Second 2023 CB at 31 December 2021 and 2020 were as follows:

The fair value of the derivative component of New Second 2023 CB as at 31 December 2021 derived by using the Binomial Option Pricing Model were approximately RMB12,360,000 (2020: RMB43,934,000). It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited (2020: Asset Appraisal Limited), a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the year ended 31 December 2021, the Group recognised the fair value gain of RMB30,913,000 (2020: gain of RMB21,638,000 for Second 2023 CB) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values the derivative component of the Second 2023 CB at the respective dates were as follows:

30. 可換股債券及可換股債券衍生工具部分 (續)

(b) 可換股債券衍生工具部分 (續)

- (3) 於二零二一年及二零二零年十二月三十一日對新第二批二零二三年可換股債券進行估值時所應用的方法及假設如下：

新第二批二零二三年可換股債券衍生工具部分於二零二一年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣12,360,000元(二零二零年：人民幣43,934,000元)。有關金額乃本公司董事參考泓亮諮詢及評估有限公司(二零二零年：中誠達資產評估顧問有限公司)進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市價為同類衍生工具估值方面擁有近期經驗。截至二零二一年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣30,913,000元(二零二零年：第二批二零二三年可換股債券收益人民幣21,638,000元)。

獨立專業估值師於各日期釐定第二批二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31.12.2021 於二零二一年 十二月三十一日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$1.37 1.37港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.936 2.936港元	HK\$2.936 2.936港元
Expected dividend yield	預期股息率	4.45%	2.62%
Volatility	波幅	39.466%	33.436%
Discount rate	貼現率	13.041%	11.667%
Risk free interest rate	無風險利率	0.636%	0.146%

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31. SENIOR NOTES AND BOND

31. 優先票據及債券

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Senior notes and bond comprise:	優先票據及債券包括：		
– Public senior notes	– 公開優先票據	3,137,586	3,236,529
– Domestic corporate bond	– 境內公司債券	1,594,134	2,129,522
		4,731,720	5,366,051
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net carrying amount as at 1 January	於一月一日的賬面淨值	5,366,051	5,027,123
Issue of new senior notes and bonds	發行新優先票據及債券	1,593,740	2,374,579
Less: Early redemption of senior notes and bond	減：提前贖回優先票據及債券	–	(690,855)
Add: Interest charged during the year	加：年內已扣除利息	481,490	519,199
Less: Interest paid	減：已付利息	(523,973)	(534,792)
Add: Adjustments on change in coupon rate	加：就票息率變動的調整	–	1,810
Less: Repayment	減：還款	(2,111,877)	(1,189,991)
Loss on non-substantial modification	非重大變更虧損	–	129,571
Exchange differences	匯兌差額	(73,711)	(270,593)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	4,731,720	5,366,051
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(1,394,867)	(2,129,522)
Amount due after one year	於一年後到期之款項	3,336,853	3,236,529

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31. SENIOR NOTES AND BOND (Cont'd)

US\$ denominated public senior notes due in 2023

On 20 February 2020, the Group commenced the exchange offer ("Exchange Offer") to the holders of the existing US\$ denominated senior notes with principal amount of US\$400,000,000 (equivalent to RMB2,801,040,000). The Exchange Offer allowed the existing senior note holders to convert their notes into new notes maturing in 2023 with a coupon rate of 12% per annum. Upon the expiry of the Exchange Offer on 2 March 2020, senior note holders with an amount of US\$227,390,000 (equivalent to RMB1,587,432,000) had validly tendered for the exchange and accepted pursuant to the Exchange Offer. Such amendment was considered as a non-substantial debt modification and a modification loss of US\$18,402,000 (equivalent to RMB129,571,000) was recognised in other gains and losses during the year ended 31 December 2020.

On the following day, the Group issued a new series of US\$ denominated senior notes with principal amount of US\$222,610,000 (equivalent to RMB1,547,447,000) at an interest rate of 12% per annum due 2023 (the "New Issuance"). The interest charged for the period is calculated by applying an effective interest rate of approximately 12.61% per annum. The modified notes under the Exchange Offer and the New Issuance for an aggregate principal amount of US\$450,000,000 (equivalent to RMB3,134,879,000) were listed on the Singapore Exchange Securities Trading Limited ("SGX") on 10 March 2020.

On 30 October 2020, the Issuer (as defined in note 30) issued additional notes with the aggregate principal amounts of US\$20,000,000 (equivalent to RMB136,277,000), which were to be issued pursuant to an indenture dated as of 10 March 2020. (collectively known as, the "New Senior Notes").

The New Senior Notes are:

- (a) carried interest at rate of 12% per annum and interest is payable semi-annually in arrears on 10 March and 10 September of each year, commencing from 10 September 2020 and will mature on 10 March 2023, unless redeemed earlier pursuant to the terms thereof;
- (b) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the New Senior Notes;
- (c) at least pari passu in right of payment with all unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured unsubordinated indebtedness pursuant to applicable law);
- (d) guaranteed by the Company and certain subsidiaries of the Company (collectively the "Guarantors") on a senior basis, subject to certain limitations;

31. 優先票據及債券(續)

二零二三年到期以美元計值之公開優先票據

於二零二零年二月二十日，本集團向本金金額400,000,000美元(相當於人民幣2,801,040,000元)的現有美元計值優先票據持有人展開交換要約(「交換要約」)。交換要約容許現有優先票據持有人按年票息率12%將其票據轉換為於二零二三年到期的新票據。交換要約於二零二零年三月二日屆滿後，持有227,390,000美元(相當於人民幣1,587,432,000元)的優先票據持有人已根據交換要約有效提交票據以作交換及接納。截至二零二零年十二月三十一日止年度，有關修訂被視為非重大債務變更，並於其他收益及虧損中確認變更虧損18,402,000美元(相當於人民幣129,571,000元)。

翌日，本集團發行本金金額222,610,000美元(相當於人民幣1,547,447,000元)於二零二三年到期按年利率12%計息的新系列美元計值優先票據(「新發行」)。期內所收取的利息乃透過應用實際年利率約12.61%計算得出。交換要約及新發行項下本金總額450,000,000美元(相當於人民幣3,134,879,000元)的經修訂票據於二零二零年三月十日於新加坡證券交易所有限公司(「新交所」)上市。

於二零二零年十月三十日，發行人(定義見附註30)發行本金總額為20,000,000美元(相當於人民幣136,277,000元)之額外票據，有關票據乃根據日期為二零二零年三月十日之契約發行(統稱為「新優先票據」)。

新優先票據：

- (a) 按年利率12%計息，利息須自二零二零年九月十日起於每半年末在每年的三月十日及九月十日支付，並將於二零二三年三月十日到期(除非根據其條款提早贖回)；
- (b) 較列明其付款權利從屬於新優先票據的發行人任何現有及日後責任享有優先付款權利；
- (c) 至少與發行人所有無抵押、非後償債務具有同等付款權利(須根據適用法律受該等無抵押非後償債務的任何優先權所規限)；
- (d) 由本公司及本公司若干附屬公司(統稱「擔保人」)按優先基準擔保(須受若干限制)；

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31. SENIOR NOTES AND BOND (Cont'd)

US\$ denominated public senior notes due in 2023 (Cont'd)

- (e) effectively subordinated to the secured obligations if any, of the Issuer and the Guarantors, to the extent of the value of the assets serving as security therefor; and
- (f) effectively subordinated to all existing and future obligations of the subsidiaries of the Company other than the Guarantors.

At any time prior to 10 March 2023, the Issuer may at its option to redeem the New Senior Notes, in whole but not in part, at a redemption price equal to 100.0% of the principal amount of the Senior Notes plus the applicable premium as defined in the offering memorandum of the Company dated 30 October 2020 ("Applicable Premium") as of, and accrued and unpaid interest (if any) to (but not including), the redemption date.

"Applicable Premium" means with respect to any New Senior Notes at any redemption date, the greater of (i) 1.00% of the principal amount of such Senior Notes and (ii) the excess of the present value at such redemption date of the principal amount of such New Senior Notes on 10 March 2023, plus all required remaining scheduled interest payments due on such Senior Notes through 10 March 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over the principal amount of such Senior Notes on such redemption date.

At any time and from time to time prior to 10 March 2023, the Issuer may redeem up to 35% of the aggregate principal amount of the New Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.5% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Early redemption option is regarded as embedded derivative not closely related to the host contract. The directors of the Company consider that the fair value of the above early redemption options is insignificant at initial recognition date, 31 December 2020 and 2021.

The fair value of the New Senior Notes at 31 December 2021 amounted to RMB2,082,622,000 (2020: RMB3,050,848,000). The fair value is calculated by using the quoted price based on SGX at the end of the reporting period (or the nearest day of trading).

31. 優先票據及債券(續)

二零二三年到期以美元計值之公開優先票據(續)

- (e) 實際上次於發行人及擔保人的有抵押責任(如有)，惟須以就此作為抵押品的資產價值為限；及
- (f) 實際上次於非擔保人的本公司附屬公司的所有現有及未來責任。

於二零二三年三月十日前的任何時間，發行人可選擇按相等於新優先票據本金額100.0%的贖回價，另加截至贖回日期(但不包括該日)的適用溢價(「適用溢價」，定義見本公司日期為二零二零年十月三十日的發售備忘錄)以及應計及未付利息(如有)，贖回全部(但非部分)優先票據。

「適用溢價」指就於任何贖回日期的任何新優先票據而言，下列各項的較高者：(i)該優先票據本金額的1.00%；及(ii)超出於該新優先票據在二零二三年三月十日之本金額加至二零二三年三月十日為止該優先票據一切規定的既定利息支付餘額(但不包括至贖回日期的應計及未付利息)於有關贖回日期的現值(按相等於經調整公債利率加100個基點的貼現率計算)超出於贖回日期該優先票據本金額的差價。

於二零二三年三月十日前任何時間，發行人可不時按新優先票據本金額108.5%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以股本發售中一宗或以上的本公司普通股銷售的所得現金款項淨額，贖回優先票據本金總額的最多35%；惟在每次贖回後須至少有於原發行日期原先發行的優先票據本金總額的65%仍未贖回，以及任何贖回須於相關股本發售截止後60日內發生。

提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。本公司董事認為上述提早贖回權於初始確認日、二零二零年及二零二一年十二月三十一日的公允價值不重大。

新優先票據於二零二一年十二月三十一日的公允價值為人民幣2,082,622,000元(二零二零年：人民幣3,050,848,000元)。該公允價值乃按於報告期末(或最近交易日)新交所的報價計算。

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31. SENIOR NOTES AND BOND (Cont'd)

RMB denominated domestic corporate bonds due in 2021 and 2026

On 26 August 2016, a subsidiary of the Company, Zhengxinglong Real Estate (Shenzhen) Co., Ltd. ("Zhengxinglong") issued a domestic corporate bond (the "Bond") with a principal amount of RMB2,600,000,000 and repaid in full during the year ended 31 December 2021. The Bond is listed in Shenzhen Stock Exchange ("SZX"). The interest charged for the year is calculated by applying an effective interest rate of approximately 6.63% per annum since the Bond were issued.

On 29 July 2021, China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bonds ("2021 Domestic Corporate Bonds") with a nominal value of not more than RMB2,100,000,000 by Zhengxinglong. On 16 August 2021, Zhengxinglong completed the public issue of the first tranche of the 2021 Domestic Corporate Bonds (the "First Tranche Domestic Bonds") to professional investors with a principal amount of RMB1,600,000,000. The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 is RMB1,400,000,000 with a coupon rate of 8.5% ("Type 1 Bond"), and the issue size of type 2 is RMB200,000,000 with a coupon rate of 8.8% ("Type 2 Bond"). The First Tranche Domestic Bonds are listed in SZX.

Zhengxinglong has an option to increase the coupon rate at the end of the first and third year for Type 1 Bond, and at the end of second and fourth year for Type 2 Bond. Zhengxinglong will make an announcement of the determination on the coupon rate adjustment and irrespective of whether adjustment will be made or not, the investor can exercise retractable option at the end of the first and third year for Type 1 Bond and at the end of second and fourth year for Type 2 Bond. The interest charged for the year is calculated by applying an effective interest rate of approximately 8.64% per annum since the First Tranche Domestic Bonds were issued.

The fair value of the First Tranche Domestic Bonds as at 31 December 2021 is RMB1,600,000,000 with reference to the quoted market price on SZX at the end of the reporting period (the last trading day prior to 31 December 2021).

31. 優先票據及債券(續)

於二零二一年及二零二六年到期以人民幣計值之境內公司債券

於二零一六年八月二十六日，本公司之附屬公司正興隆房地產(深圳)有限公司(「正興隆」)發行境內公司債券(「該債券」)，本金額為人民幣2,600,000,000元，而有關金額已於截至二零二一年十二月三十一日止年度全數償還。該債券於深圳證券交易所(「深交所」)上市。年內已計利息按自該債券發行日期起應用實際年利率約6.63%計算。

於二零二一年七月二十九日，正興隆獲中國證券監督管理委員會批准發行面值不超過人民幣2,100,000,000元的二零二一年境內公司債券(「二零二一年境內公司債券」)。於二零二一年八月十六日，正興隆完成向專業投資者公開發行本金為人民幣1,600,000,000元的第一期二零二一年境內公司債券(「第一期境內債券」)。第一期境內債券分為2個品種，兩者均為5年期。品種一的發行規模為人民幣1,400,000,000元，票面利率為8.5% (「品種一債券」)；品種二的發行規模為人民幣200,000,000元，票面利率為8.8% (「品種二債券」)。第一期境內債券於深交所上市。

正興隆可選擇於第一年及第三年結束時以及第二年及第四年結束時分別將品種一債券及品種二債券的票面利率上調。正興隆將就票息率調整的決定作出公告(不論是否將會作出調整)，而投資者可於第一年及第三年結束時以及第二年及第四年結束時分別就品種一債券及品種二債券行使回售選擇權。年內已計利息按自第一期境內債券發行日期起應用實際年利率約8.64%計算。

經參考第一期境內債券於報告期末(於二零二一年十二月三十一日前之最後交易日)於深交所之市場報價後，該等債券於二零二一年十二月三十一日之公允價值為人民幣1,600,000,000元。

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32. OTHER NON-CURRENT LIABILITIES

Pursuant to the relocation and compensation agreement for urban redevelopment projects, the Group agreed to compensate the original residents with completed properties of respective urban redevelopment projects upon completion of redevelopment. The estimated future completion cost incurred for construction of these completed properties is accounted as a provision, with a corresponding increase in properties under development for sale. The provision will be released upon those completed properties have been delivered to the original residents.

32. 其他非流動負債

根據城市改造項目之搬遷補償協議，本集團同意於改造完成後以各城市改造項目之已完成物業向原居民作出賠償。興建該等已完成物業產生之估計未來完成成本作為撥備入賬，而發展中待售物業相應增加。撥備將於向原居民交付該等已完成物業後撥回。

33. SHARE CAPITAL

33. 股本

		2021 二零二一年			2020 二零二零年		
		Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	5,096,903,975	50,968	42,458	5,050,459,611	50,504	42,060
Exercise of share options (note 36)	行使購股權 (附註36)	800,000	8	7	8,808,000	88	79
Conversion of convertible preference shares (note)	兌換可換股優先股(附註)	-	-	-	37,636,364	376	319
At 31 December	於十二月三十一日	5,097,703,975	50,976	42,465	5,096,903,975	50,968	42,458

Note: On 23 January 2020 and 10 August 2020, 13,636,364 and 24,000,000 shares of convertible preference shares issued on 30 November 2015 have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share respectively.

附註：於二零二零年一月二十三日及二零二零年八月十日，分別有13,636,364股及24,000,000股於二零一五年十一月三十日發行的可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。

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For the year ended 31 December 2021
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34. RESERVES

34. 儲備

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
Share premium		股份溢價	7,163,036	7,161,195
Convertible preference shares	(i)	可換股優先股	5,999,201	5,999,201
Other reserves	(ii)	其他儲備	(3,134,531)	(3,134,531)
Exchange reserve		匯兌儲備	291,723	201,837
Investment revaluation reserve		投資重估儲備	44,336	82,464
Share option reserve (note 36)		購股權儲備(附註36)	202,571	203,207
Statutory reserve	(iii)	法定儲備	415,358	367,316
Retained profits		保留盈利	14,905,103	13,800,569
			25,886,797	24,681,258

Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the consolidated financial statements. The nature and purpose of the reserves are as follows:

- (i) On 30 November 2015, the Company issued convertible preference shares (the "2015 CPS") at issue price of HK\$2.06 per share, of which 3,413,473,023 CPS were issued to Mr. Wong for aggregate consideration of HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000) as consideration for the Transaction as defined in note 34 (ii)(b).

Key terms of the 2015 CPS

- Holders of the 2015 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2015 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2015 CPS have the right to convert each 2015 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2015 CPS are not subject to any restriction;
- The 2015 CPS cannot be redeemed by the Company or its holder;
- Holders of 2015 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;

附註：

本集團年內之儲備變動於綜合財務報表之綜合權益變動表中呈列。儲備之性質及用途如下：

- (i) 於二零一五年十一月三十日，本公司按每股發行價2.06港元發行可換股優先股（「二零一五年可換股優先股」），其中3,413,473,023股可換股優先股發行予黃先生，總代價7,031,754,000港元（相當於約人民幣5,959,114,000元），作為交易代價（定義見附註34(ii)(b)）。

二零一五年可換股優先股之主要條款

- 二零一五年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一五年可換股優先股持有人的權利或就本公司清盤呈請決議案；
- 二零一五年可換股優先股持有人有權隨時將每股二零一五年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何其他代價。倘於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一五年可換股優先股之換股權發行之股份毋須受任何限制；
- 本公司或二零一五年可換股優先股持有人不可贖回二零一五年可換股優先股；
- 本公司因清算、清盤或解散而分派資產時，二零一五年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金；

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34. RESERVES (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Key terms of the 2015 CPS (Cont'd)

- Subject to compliance with all applicable laws and the article of association of the Company, each 2015 CPS shall confer on its holder the right to receive a preferred distribution from the date of the issue of the 2015 CPS at a rate of 0.2% per annum, payable annually in arrear. Such preferred distribution is non-cumulative. The board of directors may, in its sole discretion, elect to defer or not to pay a preferred distribution. No interest accrues on any unpaid preferred distribution. If the board of directors of the Company elects to defer or not to pay a preferred distribution, the Company cannot pay any dividends, distributions or make any other payment to any ordinary shares of the Company.

On 7 February 2018, the Company entered into the Convertible Preference Shares (the "2018 CPS") subscription agreement with Silver Sure (BVI) Investments Limited, an independent third party to the Group as the 2018 CPS subscriber pursuant to which the 2018 CPS subscriber agreed to subscribe for 132,564,669 new CPS at an aggregate consideration of approximately HK\$389.47 million (equivalent to RMB325.56 million). The allotment and issue of 2018 CPS was completed on 21 February 2018.

Key terms of the 2018 CPS

- Holders of the 2018 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2018 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2018 CPS have the right to convert each 2018 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2018 CPS are not subject to any restriction;
- The 2018 CPS cannot be redeemed by the Company or its holder; and
- Holders of 2018 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;

34. 儲備(續)

附註:(續)

(i) (續)

二零一五年可換股優先股之主要條款(續)

- 待符合所有適用法律及本公司組織章程細則後，每股二零一五年可換股優先股將賦予其持有人權利，自發行二零一五年可換股優先股日期起按0.2%之年利率收取優先分派，並於每年年末支付。各優先分派不可累積。董事會可全權酌情選擇遞延或不支付優先分派。任何未支付優先分派並不計息。倘本公司董事會選擇遞延或不支付優先分派，則本公司不可就任何本公司普通股派付任何股息、分派或作出任何其他派付。

於二零一八年二月七日，本公司與銀順(BVI)投資有限公司(為本集團之獨立第三方及作為二零一八年可換股優先股認購人)訂立可換股優先股(「二零一八年可換股優先股」)認購協議，據此，二零一八年可換股優先股認購人同意以總代價約389.47百萬港元(相當於人民幣325.56百萬元)認購132,564,669股新可換股優先股。二零一八年可換股優先股之配發及發行於二零一八年二月二十一日完成。

二零一八年可換股優先股之主要條款

- 二零一八年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一八年可換股優先股持有人的權利或就本公司清盤呈呈決議案；
- 二零一八年可換股優先股持有人有權隨時將每股二零一八年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何額外代價。倘於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一八年可換股優先股之換股權後發行之股份毋須受任何限制；
- 本公司或二零一八年可換股優先股持有人不可贖回二零一八年可換股優先股；及
- 本公司因清算、清盤或解散而分派資產時，二零一八年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金。

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截至二零二一年十二月三十一日止年度

34. RESERVES (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

The details of the 2018 CPS are set out in the announcement of the Company dated 7 February 2018.

The 2018 CPS and 2015 CPS are classified as equity instruments in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the 2018 CPS and 2015 CPS.

On 23 January 2020 and 10 August 2020, 13,636,364 and 24,000,000 2015 CPS have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share respectively. Up to the date of the authorisation for issue of the Group's consolidated financial statements for the year ended 31 December 2021, no 2018 CPS has been converted into ordinary shares of the Company.

(ii) Other reserves mainly comprise:

- (a) A deemed contribution of an amount of HK\$1,007,864,525 (equivalent to approximately RMB806,292,000) by China LVGEM, the then immediate holding company of the Company, to acquire approximately 75% of the then aggregate issued share capital of the Company on 8 May 2014 (the "Acquisition").
- (b) A deemed distribution of an amount of HK\$13,785,000,000 (equivalent to approximately RMB11,682,204,000) to Mr. Wong, to acquire the entire equity interests in Green View Holding Company Limited and its subsidiaries (collectively referred to as the "Target Group") (the "Transaction"). The Transaction was completed on 30 November 2015. The amount of deemed distribution comprised of issuance of 2,509,342,511 new ordinary shares at issue price of HK\$2.06 per ordinary share of the Company amounted to HK\$5,169,246,000 (equivalent to approximately RMB4,380,717,000), issuance of 3,413,473,023 convertible preference shares at issue price of HK\$2.06 per convertible preference shares amounted to HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000), and cash consideration of HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000).

34. 儲備(續)

附註:(續)

(i) (續)

二零一八年可換股優先股的詳情載於本公司日期為二零一八年二月七日之公告。

由於本集團並無交付發行二零一八年可換股優先股及二零一五年可換股優先股產生的現金或其他金融資產的合約責任，故二零一八年可換股優先股及二零一五年可換股優先股於本集團綜合財務報表中獲分類為股本工具。

於二零二零年一月二十三日及二零二零年八月十日，分別有13,636,364股及24,000,000股二零一五年可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。直至授權刊發本集團截至二零二一年十二月三十一日止年度綜合財務報表日期，概無二零一八年可換股優先股獲兌換為本公司普通股股份。

(ii) 其他儲備主要包含：

- (a) 中國綠景(本公司當時之直接控股公司)之視作出資1,007,864,525港元(相當於約人民幣806,292,000元)，以收購本公司於二零一四年五月八日之當時已發行股本總額約75% (「收購事項」)。
- (b) 向黃先生之視作出資13,785,000,000港元(相當於約人民幣11,682,204,000元)，以收購綠景控股有限公司及其附屬公司(統稱「目標集團」)之全部股權(「該交易」)。該交易已於二零一五年十一月三十日完成。視作出資金額包括按每股本公司普通股發行價2.06港元發行2,509,342,511股新普通股股份之金額5,169,246,000港元(相當於約人民幣4,380,717,000元)、按每股可換股優先股發行價2.06港元發行3,413,473,023股可換股優先股股份之金額7,031,754,000港元(相當於約人民幣5,959,114,000元)，以及現金代價1,584,000,000港元(相當於約人民幣1,342,373,000元)。

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For the year ended 31 December 2021
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34. RESERVES (Cont'd)

Notes: (Cont'd)

(ii) Other reserves mainly comprise: (Cont'd)

(c) The difference between the aggregate amount of share capital and share premium of the Target Group and the Company at the completion date of the Transaction, which amounted to approximately RMB433,106,000.

(d) On 28 December 2018, the Group entered into a subscription agreement with Mr. Wong to subscribe 90.1% equity interests in Copious Favour Holdings Limited ("Copious Favour"), an investment holding company wholly owned by Mr. Wong and Copious Favour indirectly holds 44% equity interests in Zhuhai LVGEM Dongqiao Investment Co., Ltd ("Zhuhai LVGEM Dongqiao"), which is a 51% owned indirect subsidiary of the Company. Upon completion of the subscription on 28 December 2018, Copious Favour became a non-wholly owned subsidiary of the Company, while the Group's equity interests in Zhuhai LVGEM Dongqiao increased from 51% to 90.64%.

The difference between subscription amount and the attributable net liabilities being acquired was included in other reserves.

(e) During the year ended 31 December 2019, LVGEM (Suzhou) Real Estate Investment Company Limited ("LVGEM Suzhou"), an indirect wholly-owned subsidiary of the Group as the purchaser entered into a sale and purchase agreement with the non-controlling shareholder of Prosper View Group Limited ("PVGL"), an investment holding company non-wholly owned by the Group, to acquire remaining 49% equity interest of PVGL at the consideration of RMB29,410,000.

Upon completion of the transaction on 15 January 2020, PVGL became a wholly-owned subsidiary of the Company, while the Group's effective equity interests in Prosper View increased from 51% to 100%. The difference between the consideration and the non-controlling interests acquired was included in other reserves.

34. 儲備(續)

附註:(續)

(ii) 其他儲備主要包含:(續)

(c) 於該交易完成日期,目標集團與本公司之股本及股份溢價總額的差額約人民幣433,106,000元及計入其他儲備。

(d) 於二零一八年十二月二十八日,本集團與黃先生訂立認購協議,以認購黃先生全資擁有之投資控股公司厚益控股有限公司(「厚益」)之90.1%股權,而厚益間接持有珠海市綠景東橋投資有限公司(「珠海綠景東橋」)之44%股權,而珠海綠景東橋為本公司擁有51%權益之間接附屬公司。於二零一八年十二月二十八日完成認購事項後,厚益成為本公司之非全資附屬公司,而本集團於珠海綠景東橋之股權由51%增至90.64%。

認購金額與已收購之應佔負債淨值之間之差額計入其他儲備。

(e) 截至二零一九年十二月三十一日止年度,綠景(蘇州)地產投資有限公司(「綠景蘇州」,本集團之間接全資附屬公司,作為買方)與協朗集團有限公司(「協朗」,本集團之非全資投資控股公司)之非控股股東訂立買賣協議,以代價人民幣29,410,000元收購協朗餘下之49%股權。

於二零二零年一月十五日完成交易後,協朗成為本公司之全資附屬公司,而本集團於協朗之實際股權由51%增至100%。代價與已收購之非控股權益之間之差額計入其他儲備。

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34. RESERVES (Cont'd)

Notes: (Cont'd)

(ii) Other reserves mainly comprise: (Cont'd)

- (f) On 25 August 2020, Greater Bay Area Intelligent City Limited, a direct wholly-owned subsidiary of the Company ("the Subscriber"), Affluent Trade Investments Limited ("Affluent Trade"), Multiple Ally Limited ("Multiple Ally"), and Victor Success Investments Limited ("Victor Success"), and Mr. Wong, entered into subscription agreements ("Subscription Agreements"). Upon completion of the share subscription, Affluent Trade will be owned as to 70% and 30% by the Subscriber and Mr. Wong respectively, Victor Success will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively, and Multiple Ally will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively and ICDL and its subsidiaries became non-wholly owned subsidiaries of the Group.

The difference between the consideration paid which was nil by way of share subscription and the attributable identifiable fair value of the net asset acquired on those additional equity interest of 55% of RMB8,496,395,000 were included in other reserves as capital contribution by Mr. Wong. For details of the transaction, please refer to note 35.

- (iii) As stipulated by the relevant laws and regulations in the Mainland China, certain subsidiaries of the Company in the Mainland China are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after tax of the Mainland China subsidiaries' statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the Mainland China.

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

As detailed in the announcement of the Company dated 25 August 2020, the Subscriber, Affluent Trade, Multiple Ally, and Victor Success, and Mr. Wong, entered into Subscription Agreements.

Before the transaction, each of Affluent Trade, Victor Success and Multiple Ally was wholly owned by Mr. Wong and indirectly holds 25%, 24% and 26% equity interests in ICDL, respectively.

Pursuant to the Subscription Agreements, the Subscriber agreed to subscribe for, and each of Affluent Trade, Victor Success and Multiple Ally agreed to issue its shares in accordance with the terms and conditions of the Subscription Agreements.

34. 儲備(續)

附註:(續)

(ii) 其他儲備主要包含:(續)

- (f) 於二零二零年八月二十五日,大灣區智慧城市有限公司(本公司之直接全資附屬公司,「認購人」)與富業投資有限公司(「富業」)、眾集有限公司(「眾集」)、勝成投資有限公司(「勝成」)及黃先生訂立認購協議(「認購協議」)。於完成股份認購後,富業將分別由認購人及黃先生擁有70%及30%權益,勝成將分別由認購人及黃先生擁有75%及25%權益,眾集將分別由認購人及黃先生擁有75%及25%權益,而智慧城市及其附屬公司則成為本集團之非全資附屬公司。

以股份認購方式支付之代價(即零)與就該額外55%股權所收購淨資產的應佔可識別公允價值(即人民幣8,496,395,000元)之間之差額作為黃先生的注資計入其他儲備。有關交易之詳情,請參閱附註35。

- (iii) 根據中國內地的相關法律及法規規定,本公司於中國內地的若干附屬公司須維持不可分派的法定儲備,惟該公司清盤則除外。此儲備乃由中國內地附屬公司按照中國內地普遍採納會計原則編製的法定財務報表中的除稅後盈利轉撥。

35. 透過收購附屬公司收購資產及負債

誠如本公司日期為二零二零年八月二十五日之公告所詳述,認購人與富業、眾集、勝成及黃先生訂立認購協議。

於進行交易前,富業、勝成及眾集各自由黃先生全資擁有,並分別間接持有智慧城市之25%、24%及26%股權。

根據認購協議,認購人同意按照認購協議之條款及條件認購而富業、勝成及眾集各自分別同意發行其股份。

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

Pursuant to the Subscription Agreements, the consideration for the share subscription of Affluent Trade, Victor Success, and Multiple Ally were RMB1,200,000, RMB1,380,000 and RMB1,490,000, respectively, which shall be payable by the Subscriber to each of Affluent Trade, Victor Success and Multiple Ally in cash at completion, respectively.

Upon completion of the transaction, Affluent Trade is owned as to 70% and 30% by the Subscriber and Mr. Wong respectively, Victor Success is owned as to 75% and 25% by the Subscriber and Mr. Wong respectively, and Multiple Ally is owned as to 75% and 25% by the Subscriber and Mr. Wong respectively. Each of Affluent Trade, Victor Success and Multiple Ally will become a non-wholly owned subsidiary of the Company. Prior to the transaction, ICDL was indirectly owned as to 25% by the Company and 25%, 24% and 26% by Affluent Trade, Victor Success and Multiple Ally, respectively. After the completion, ICDL becomes a subsidiary of the Company.

As it is an asset acquisition achieved in stages, the 25% equity interests of ICDL, which previously accounted as an interest in an associate by the Group, is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), resulting gain in connection with the deemed disposal of the then associate of RMB3,893,561,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020.

As there is no actual cash outflow by the Group arising from the abovementioned transaction, the attributable identifiable fair value of the net asset acquired, representing additional 55% equity interests of ICDL, of RMB8,496,395,000, were included in other reserves as capital contribution by Mr. Wong.

ICDL and its subsidiaries are principally engaged in urban renewal development project in Baishizhou which is located on Shennan Avenue, Nanshan District, Shenzhen City and in proximity to Science Park and the sub-district of Overseas Chinese Town, and is regarded as a megasized urban renewal project in Shenzhen. According to the approved specific development plan endorsed by relevant government authority, the project has a capacity area of 3.58 million square meters and will be developed in four phases.

35. 透過收購附屬公司收購資產及負債(續)

根據認購協議，認購富業、勝成及眾集股份之代價分別為人民幣1,200,000元、人民幣1,380,000元及人民幣1,490,000元，將由認購人分別於完成時以現金支付予富業、勝成及眾集。

於交易完成後，富業分別由認購人及黃先生擁有70%及30%權益，勝成分別由認購人及黃先生擁有75%及25%權益，以及眾集分別由認購人及黃先生擁有75%及25%權益。富業、勝成及眾集各自將成為本公司之非全資附屬公司。於進行交易前，智慧城市由本公司間接擁有25%權益，以及分別由富業、勝成及眾集擁有25%、24%及26%權益。於完成後，智慧城市成為本公司之附屬公司。

由於其為分階段完成的資產收購，故於智慧城市的25%股權(之前由本集團作為於一間聯營公司的權益入賬)按於收購日期(即本集團獲得控制權之日)之公允價值重新計量，並導致於截至二零二零年十二月三十一日止年度綜合損益表就視作出售一間當時的聯營公司確認收益人民幣3,893,561,000元。

由於本集團並無自上述交易產生任何實際現金流出，故已收購淨資產的應佔可識別公允價值(即智慧城市的額外55%股權)人民幣8,496,395,000元作為黃先生的注資計入其他儲備。

智慧城市及其附屬公司主要從事白石洲城市更新開發項目，該項目位於深圳市南山區深南大道，毗鄰科技園及華僑城片區，被視為深圳市的超大型城市更新項目。根據經相關政府機關認可的經批准專項發展規劃，該項目的計容面積為358萬平方米，將會分四期開發。

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

The fair value of individual identifiable assets acquired and liabilities assumed for the acquisition was determined by the management of the Group, with support from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuer not connected to the Group. Specifically, direct comparison approach was used for the valuation of properties under development for sale, which was the most significant asset acquired by the Group. The fair value of the properties under development for sale was determined by reference to comparable market transactions, and deducting estimated costs in obtaining the land, including estimated outstanding land premium charge to be paid to relevant government authority for acquisition of land use right, the unpaid cost of housing demolition, relocation and resettlement, the construction costs of resettlement housing, finance costs and professional fees and the developer's profit margin of the aforesaid costs. Developer's profit margin reflects the remaining risks associated with the acquisition of land use right at the acquisition date and the return that the developer would require for bringing the project to completion status, which is determined based on recent land transactions in the similar locations. Such fair value was further adjusted by a risk discount considering the housing demolition, relocation and resettlement were still in progress. The risk discount factor was the arithmetic weighted mean of the estimated progress rate by area (i.e. the signing completion rate of relocation agreement with original residents) and the expected time to complete the housing demolition, relocation and settlement determined by management of the Group.

35. 透過收購附屬公司收購資產及負債(續)

所收購個別可識別資產及就收購承擔的負債的公允價值乃由本集團管理層在仲量聯行企業評估及諮詢有限公司的支持下釐定，該公司為與本集團並無關連之獨立合資格專業估值師公司。具體而言，直接比較法用於發展中待售物業之估值，該等物業為本集團所收購之最重大資產。發展中待售物業之公允價值乃經參考可資比較市場交易，並扣除取得土地之估計成本(包括就收購土地使用權將支付予相關政府機關之估計未償還土地溢價費用、房屋拆遷、搬遷及重置的未付成本、重置房屋的建築成本、融資成本和專業費用以及開發商於上述成本的利潤率)後釐定。開發商的利潤率反映與收購日期收購土地使用權有關的剩餘風險及開發商使項目達致完成狀況所需的回報，此乃根據類似地點之近期土地交易釐定。考慮到房屋拆遷、搬遷及重置仍在進行中，有關公允價值按風險貼現進一步調整。風險貼現因素為按區域估計之進度(即與原居民簽訂搬遷協議之完成率)及由本集團管理層釐定之完成房屋拆遷、搬遷及重置之預期時間之算術加權平均數。

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

The acquisition was completed on 25 August 2020.

Assets and liabilities recognised at the date of acquisition at fair value:

35. 透過收購附屬公司收購資產及負債(續)

收購事項已於二零二零年八月二十五日完成。

於收購日期按公允價值確認之資產及負債：

		RMB'000 人民幣千元
Assets	資產	
Investment properties	投資物業	16,200
Property, plant and equipment	物業、廠房及設備	427
Properties under development for sale	發展中待售物業	22,104,534
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	48,042
Deferred tax assets	遞延稅項資產	49,767
Accounts receivable	應收賬款	8,079
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	949,871
Restricted bank deposits	受限制銀行存款	923,110
Bank balances and cash	銀行結餘及現金	114,618
		24,214,648
Liabilities	負債	
Accounts payable	應付賬款	115,668
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	947,301
Borrowings	借貸	2,733,000
Other non-current liabilities	其他非流動負債	4,931,234
		8,727,203
Net assets	資產淨值	15,487,445

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35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

Capital contribution from controlling shareholder arising on acquisition:

35. 透過收購附屬公司收購資產及負債(續)

收購事項產生的控股股東注資：

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	—
Plus: interest in an associate	加：於一間聯營公司的權益	
– previously held interest at fair value	— 先前按公允價值持有的權益	3,871,861
– share of net liabilities previously held	— 分佔先前持有的負債淨額	21,700
Plus: non-controlling interests at proportionate share of net assets acquired	加：按比例分佔已收購淨資產之非控股權益	3,097,489
Less: net assets acquired	減：已收購資產淨值	(15,487,445)
		8,496,395
		RMB'000 人民幣千元
Net cash inflows arising on acquisition and cash and cash equivalent balances acquired:	收購事項產生的現金流入淨額以及已收購現金及現金等價物結餘：	114,618

36. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

36. 以股份支付的僱員薪酬

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」）。

Pursuant to the Scheme, the board of directors may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the board of directors may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

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36. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

In determining the basis of eligibility of each Participant, the board of directors would take into account such factors as the board of directors may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. As at the date of this annual report, the total number of shares available for issue under the Scheme was 285,800,000 shares, representing approximately 5.61% of the total shares as at the date of the annual report.

36. 以股份支付的僱員薪酬(續)

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據該計劃授出之各購股權之股份行使價將為僅由董事會釐定及告知參與者之價格，以及將為以下之最高者：

- (a) 於要約獲承授人接納的營業日(或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日)聯交所日報表所報的本公司股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司股份於要約獲承授人接納當日前已上市的日子數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價)；及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份總數的10% (「計劃授權限額」)，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。於本年報日期，根據該計劃可供發行的股份總數為285,800,000股股份，佔於本年報日期的股份總數約5.61%。

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36. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

36. 以股份支付的僱員薪酬(續)

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，否則於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起30日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

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36. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2021 and 31 December 2020 are as follows:

36. 以股份支付的僱員薪酬(續)

本公司根據該計劃授出的購股權及於二零二一年十二月三十一日及二零二零年十二月三十一日尚未行使的購股權詳情如下：

				Number of options 購股權數目						
		Date of grant	Exercisable period	Balance at 1 January 2021 於二零二一年一月一日的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Lapsed during the year 於年內失效	Balance at 31 December 2021 於二零二一年十二月三十一日的結餘	Exercise price per share 每股行使價 HK\$ 港元
		授出日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)							
Executive directors (Note 1)	執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 2)	執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 3)	執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	14,000,000	-	-	-	-	14,000,000	1.846
Employees (Note 1)	僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	60,750,000	-	-	-	-	60,750,000	1.846
Employees (Note 2)	僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	61,430,000	-	-	(320,000)	-	61,110,000	1.846
Employees (Note 3)	僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	81,960,000	-	-	(480,000)	-	81,480,000	1.846
Others (Note 1)	其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	3,900,000	-	-	-	-	3,900,000	1.846
Others (Note 2)	其他(附註2)	28/06/2016	28/06/2017 to 27/06/2026	900,000	-	-	-	-	900,000	1.846
Others (Note 3)	其他(附註3)	28/06/2016	28/06/2018 to 27/06/2026	1,200,000	-	-	-	-	1,200,000	1.846
				245,140,000	-	-	(800,000)	-	244,340,000	
Exercisable at the end of the period		期未可予行使								244,340,000

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36. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

36. 以股份支付的僱員薪酬(續)

		Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 行使期間 (dd/mm/yyyy) (日/月/年)	Number of options 購股權數目					Balance at 31 December 2020 於二零二零年 十二月三十一日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
				Balance at 1 January 2020 於二零二零年 一月一日 的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Lapsed during the year 於年內失效		
Executive directors (Note 1)	執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 2)	執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 3)	執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	14,000,000	-	-	-	-	14,000,000	1.846
Employees (Note 1)	僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	63,510,000	-	-	(2,760,000)	-	60,750,000	1.846
Employees (Note 2)	僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	63,870,000	-	-	(2,440,000)	-	61,430,000	1.846
Employees (Note 3)	僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	85,568,000	-	-	(3,608,000)	-	81,960,000	1.846
Others (Note 1)	其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	3,900,000	-	-	-	-	3,900,000	1.846
Others (Note 2)	其他(附註2)	28/06/2016	28/06/2017 to 27/06/2026	900,000	-	-	-	-	900,000	1.846
Others (Note 3)	其他(附註3)	28/06/2016	28/06/2018 to 27/06/2026	1,200,000	-	-	-	-	1,200,000	1.846
				253,948,000	-	-	(8,808,000)	-	245,140,000	
Exercisable at the end of the period		期末可予行使								245,140,000

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36. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

- Note 1:* The options were vested immediately on the date of grant.
- Note 2:* The options granted are subject to the vesting period from the date of grant up to 27 June 2017.
- Note 3:* The options granted are subject to the vesting period from the date of grant up to 27 June 2018.
- Note 4:* The weighted average share price at the dates of exercise for share options during the year was HK\$2.22 (2020: HK\$2.62) per share.

During the year ended 31 December 2021, 800,000 shares (2020: 8,808,000 shares) were exercised at RMB1,212,000 (2020: RMB14,574,000).

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

There is no performance condition for the Options to vest.

The fair values of the Options determined at the date of grant using the Binomial Option Pricing Model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the years ended 31 December 2021 and 2020, no expense was incurred in relation to share options granted by the Company.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

36. 以股份支付的僱員薪酬(續)

附註1：購股權於授出日期即時歸屬。

附註2：所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。

附註3：所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。

附註4：於本年度行使購股權當日之加權平均股價為每股2.22港元(二零二零年：2.62港元)。

截至二零二一年十二月三十一日止年度，800,000股股份(二零二零年：8,808,000股股份)按人民幣1,212,000元(二零二零年：人民幣14,574,000元)獲行使。

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

購股權並無表現條件需予歸屬。

於授出日期以二項式期權定價模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零二一年及二零二零年十二月三十一日止年度，本公司授出之購股權概無產生任何開支。

二項式期權定價模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

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37. RETIREMENT BENEFIT SCHEME

Hong Kong

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

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB35,408,000 (2020: RMB8,085,000). No forfeited contributions have been used to reduce the level of contributions in both years.

37. 退休福利計劃

香港

本集團已參加一項為其在香港之僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率對強積金計劃供款。本集團就強積金計劃承擔之責任僅限於根據強積金計劃作出指定供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則訂明之比率須撥入基金之供款額。

中國內地

本集團中國內地附屬公司之僱員參與中國內地政府營運之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團就該退休福利計劃承擔之責任僅限於根據該計劃作出指定供款。

年內，退休福利計劃供款為人民幣35,408,000元(二零二零年：人民幣8,085,000元)。於兩個年度內，概無將沒收供款用於減低供款水平。

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38. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged from prior year.

38. 資本風險管理

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平。為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

自上年度起，本集團資本管理的整體策略維持不變。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

39. 財務風險管理的政策及目標

Categories of financial instruments

金融工具類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	8,264,773	10,586,447
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	450,423	501,261
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	36,421,859	32,392,095
Derivative financial instruments	衍生金融工具	26,251	111,612
Lease liabilities	租賃負債	164,475	102,373

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate strategies to manage and monitor financial risks.

本集團承受多種財務風險：貨幣風險、利率風險、價格風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，本公司董事定期召開會議，以分析及制定措施以管理及監控財務風險。

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.1 Currency risk

Certain subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The Group currently does not have a policy to hedge the foreign currency exposure. However, the management monitors the related foreign currency fluctuation closely and will consider entering into foreign exchange forward contracts to hedge significant portion of the foreign currency risk should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date as follows:

		Assets 資產		Liabilities 負債	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
US\$	美元	110,726	209,714	3,867,825	3,872,213
HK\$	港元	454,398	320,410	2,470,068	2,436,163

Sensitivity analysis

The Group is mainly exposed to the currency of US\$ and HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to directors of the Company's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items assuming the balances at the end of the reporting period outstanding for the whole year and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

39. 財務風險管理的政策及目標(續)

39.1 貨幣風險

本公司若干附屬公司之貨幣資產及負債以外幣計值，故本集團面臨外匯風險。本集團現時並無對沖外匯風險之政策。然而，管理層會密切監控有關外匯波動，並於有需要時考慮簽訂外匯遠期合約以對沖重大外匯風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

敏感度分析

本集團主要面臨美元及港元貨幣風險。

下表詳述本集團對人民幣兌相關外幣增減5%的敏感度。5%為向本公司董事內部匯報外幣風險時所使用的敏感度比率，反映本公司董事對外幣匯率出現合理可能變動之評估。

敏感度分析僅包括以外幣折算之尚未支付貨幣項目（假設報告期末結餘於整個年度未結算），並於年結時以外幣匯率變動5%作匯兌調整。下列之正數數字反映人民幣兌有關外幣升值5%時，盈利會有所增加。人民幣兌有關外幣貶值5%時，盈利將構成等值及相反影響，而下列結餘將為負數。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.1 Currency risk (Cont'd)

Sensitivity analysis (Cont'd)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
US\$	美元		
Profit or loss	損益	140,891	137,344
HK\$	港元		
Profit or loss	損益	75,588	79,341

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

39.2 Interest rate risk

The Group has significant borrowings (see note 29 for details) with floating interest rate which are exposed to cash flow interest-rate risk. Certain bank loans and certain other borrowings, certain restricted bank deposits, certain bank balances, convertible bonds, senior notes and bond, and lease liabilities (see note 28 for details) carried at fixed rate which exposed the Group to fair value interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2020: 50) basis point increase or decrease is used when reporting interest rate risk internally to directors of the Company's assessment of the reasonably possible change in interest rates.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

39. 財務風險管理的政策及目標(續)

39.1 貨幣風險(續)

敏感度分析(續)

管理層認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外幣風險。

39.2 利率風險

本集團有以浮息利率計算的重大借貸(詳情見附註29)承受現金流量利率風險。若干銀行貸款及若干其他借貸、若干受限制銀行存款、若干銀行結餘、可換股債券、優先票據及債券以及租賃負債(詳情見附註28)以固定利率計息，並使本集團承受公允價值利率風險。年內，本集團並無對沖其現金流量及公允價值利率風險。

敏感度分析

以下敏感度分析乃根據浮息借貸於報告期末面對之利率風險釐定。分析乃假設報告期末負債餘額於整個年度尚未償還而編製。向本公司董事內部申報利率風險時採用50(二零二零年：50)個基點增減，反映本公司董事對利率合理可能出現之變動之評估。

全球主要利率基準正進行根本上的改革，包括以其他近乎無風險的利率替代部分銀行同業拆息利率("IBOR")。有關自利率基準改革產生的對本集團風險管理策略的影響及實施替代基準利率的進展的詳情載於本附註「利率基準改革」內。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.2 Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates had been 50 (2020: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by approximately RMB46,817,000 (2020: RMB14,490,000), net of interest that would be capitalised in accordance with the Group's accounting policy.

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

39.3 Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43.

The Group's credit risk is primarily attributable to its accounts and other receivables, amounts due from a joint venture, related companies and non-controlling interests, and amount of contingent liabilities in relation to the financial guarantees provided by the Group. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, except for amounts due from a joint venture, related parties and non-controlling interests of RMB769,099,000 (2020: RMB786,155,000) in aggregate as at 31 December 2021. The credit risk on liquid funds is limited because the funds have been deposited with various creditworthy financial institutions located in Hong Kong and the Mainland China.

39. 財務風險管理的政策及目標(續)

39.2 利率風險(續)

敏感度分析(續)

倘利率增加／減少50（二零二零年：50）個基點而所有其他變數維持不變，本集團扣除按照本集團會計政策資本化利息後的年內除稅後盈利將減少／增加約人民幣46,817,000元（二零二零年：人民幣14,490,000元）。

銀行存款之敏感度分析並未呈列，因本公司董事認為本集團銀行存款利率浮動風險並不重大。

39.3 信貸風險及減值評估

由於交易方未有履行責任及本集團提供財務擔保而對本集團造成財務損失的最大信用風險承擔由綜合財務狀況報表所載各確認金融資產的賬面值及與本集團所發出財務擔保有關係的或然負債金額而產生，於附註43中作出披露。

本集團信貸風險主要來自有關本集團提供財務擔保之應收賬款及其他應收款項、應收一間合營公司、關聯公司及非控股權益款項，及或然負債款項。綜合財務狀況報表所示金額已扣除信貸虧損撥備，由本集團管理層根據過往經驗及對當時經濟環境的評估作出估計。

本集團並無重大集中之信貸風險，且交易方及客戶數目眾多，能夠分散風險，惟於二零二一年十二月三十一日應收一間合營公司、關聯方及非控股權益款項合共人民幣769,099,000元（二零二零年：人民幣786,155,000元）除外。由於資金存放於香港及中國內地具良好信譽的金融機構，故有關流動資金的信貸風險有限。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.3 Credit risk and impairment assessment (Cont'd)

As at 31 December 2021, the directors of the Company considered that the default risk for other receivables, amounts due from a joint venture, related parties and non-controlling interests is very low due to their sound credit worthiness, financial position and historical repayment records.

For amount due from a joint venture, the management of the Group assessed the profitability of the underlying project of the joint venture and its recoverability. Due to its profitability, the directors of the Company considered that the default risk is low.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for certain amount of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model for lease receivables with significant balances individually.

As at 31 December 2021, the lifetime ECL of account receivables recognised is approximately RMB68,873,000 (2020: RMB40,617,000).

39. 財務風險管理的政策及目標(續)

39.3 信貸風險及減值評估(續)

於二零二一年十二月三十一日，本公司董事認為，由於交易方之信譽、財務狀況及過往還款記錄良好，故其他應收款項、應收一間合營公司、關聯方及非控股權益款項之違約風險極低。

就應收一間合營公司款項而言，本集團管理層評估合營公司相關項目的盈利能力及其可收回性。基於其盈利能力，本公司董事認為違約風險較低。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

就預售協議下之發展中物業而言，本集團一般通常為客戶就撥資購買物業而作出之按揭貸款向銀行提供擔保，金額為物業購買價總額之一定數額。倘買方於擔保期內逾期支付按揭款項，持有按揭之銀行可要求本集團償還貸款尚未償還金額及任何應計利息。在該情況下，本集團可沒收客戶之購買按金並出售有關物業以收回本集團向銀行支付之任何金額。因此，管理層認為任何因本集團之擔保而產生之虧損均可能收回。由於該等融資以物業作抵押，而物業之市價高於擔保金額，故管理層認為向物業買方提供財務擔保而面臨之信貸風險有限。就此而言，本公司董事認為此舉大幅減低本集團之信貸風險。

此外，本集團於預期信貸虧損模式下對擁有巨額結餘的租賃應收款項進行獨立減值評估。

於二零二一年十二月三十一日，已確認之應收賬款存續期預期信貸虧損約為人民幣68,873,000元(二零二零年：人民幣40,617,000元)。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.4 Liquidity risk

Despite uncertainties mentioned in note 3.1, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

39. 財務風險管理的政策及目標(續)

39.4 流動資金風險

儘管附註3.1所述的不確定因素，本公司董事認為本集團於未來十二個月將具備充足營運資金以滿足其現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。本公司董事認為，本集團並無任何重大流動資金風險。

本集團的政策為定期監控其流動資金需要，以確保本集團維持充裕現金儲備來滿足其短期及長期金融負債的流動資金需要。

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)及本集團可被要求還款的最早日期呈列的於報告期末的非衍生金融負債的餘下合約期限。

具體而言，對於涵蓋銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按本集團可被要求還款的最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出。其他銀行借貸的到期日分析則按計劃還款日期編製。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39. 財務風險管理的政策及目標(續)

39.4 Liquidity risk (Cont'd)

39.4 流動資金風險(續)

		Weighted average effective interest rate	Less than 1 year or on demand	After 1 year but less than 2 years	After 2 years but less than 5 years	After 5 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均 實際利率 %	一年內或 按要求 RMB'000 人民幣千元	一年以上 兩年以內 RMB'000 人民幣千元	兩年以上 五年以內 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	未折現合約 現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
2021	二零二一年							
Financial liabilities	金融負債							
Accounts payable	應付賬款	-	3,642,441	-	-	-	3,642,441	3,642,441
Accruals and other payables	應計費用及其他應付款項	-	1,591,715	-	-	-	1,591,715	1,591,715
Borrowings	借貸	5.47	8,466,691	3,633,032	13,908,185	3,383,110	29,391,018	24,993,731
Senior notes and bond	優先票據及債券	10.10	1,896,189	3,512,974	-	-	5,409,163	4,731,720
Convertible bonds	可換股債券	13.55	606,672	1,149,260	-	-	1,755,932	1,488,503*
Leases liabilities	租賃負債	8.83	31,045	25,364	55,699	153,750	265,858	164,475
Financial guarantee contracts (note 43)	財務擔保合約 (附註43)		1,814,427	-	-	-	1,814,427	-
			18,049,180	8,320,630	13,963,884	3,536,860	43,870,554	36,612,585

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39. 財務風險管理的政策及目標(續)

39.4 Liquidity risk (Cont'd)

39.4 流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	After 1 year but less than 2 years 一年以上 兩年以內 RMB'000 人民幣千元	After 2 years but less than 5 years 兩年以上 五年以內 RMB'000 人民幣千元	After 5 years 五年後 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未折現合約 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2020	二零二零年							
Financial liabilities	金融負債							
Accounts payable	應付賬款	-	1,262,086	-	-	-	1,262,086	1,262,086
Accruals and other payables	應計費用及其他應付款項	-	479,495	-	-	-	479,495	479,495
Borrowings	借貸	5.76	9,120,355	4,417,788	11,466,582	1,537,982	26,542,707	23,864,489
Senior notes and bond	優先票據及債券	9.70	2,591,472	368,004	3,250,705	-	6,210,181	5,366,051
Convertible bonds	可換股債券	13.48	95,465	97,029	1,874,989	-	2,067,483	1,531,586*
Leases liabilities	租賃負債	9.50	26,226	26,226	54,663	41,949	149,064	102,373
Financial guarantee contracts (note 43)	財務擔保合約 (附註43)	-	2,128,831	-	-	-	2,128,831	-
			15,703,930	4,909,047	16,646,939	1,579,931	38,839,847	32,606,080

* The carrying amount of the convertible bonds disclosed here includes the carrying amount of the related derivative components.

* 此處披露的可換股債券賬面值包括相關衍生工具部分的賬面值。

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 financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述計入財務擔保合約的款項為倘交易對方追討有關擔保，本集團根據安排就全部擔保須支付的最高金額。按照報告期末預期，本集團認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.4 Liquidity risk (Cont'd)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

39. 財務風險管理的政策及目標(續)

39.4 流動資金風險(續)

下表概述附有按要求償還條款的定期貸款按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較以上到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的定期貸款按既定還款日期的到期日分析如下：

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於六個月	六個月至十二個月	一年至五年	未折現現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2021	二零二一年十二月三十一日	–	192,075	688,004	191,088	1,071,167	1,045,710
31 December 2020	二零二零年十二月三十一日	–	937,620	637,911	16,368	1,591,899	1,568,806

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.5 Price risk

The Group is exposed to price risk in connection with equity instrument at FVTOCI. The Group closely monitors the fluctuation of the trading prices and value of underlying assets and assesses the impact on the Group's consolidated financial statements.

If prices of equity security has been 5% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by approximately RMB16,891,000 (2020: RMB18,797,000).

The Group was also exposed to other price risk arising from the outstanding derivative financial instruments with predetermined maturity date. The fair value of these derivative financial instruments was calculated using the Binomial Option Pricing Model detailed in note 30.

However, the management considers that the sensitivity analysis is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of these derivative financial instruments which involves multiple variables are interdependent and the Group's exposure to fluctuation of the fair value is minimal.

39.6 Interest rate benchmark reform

Several of the Group's LIBOR and HIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

39. 財務風險管理的政策及目標(續)

39.5 價格風險

本集團承受與按公允價值計入其他全面收益之股本工具相關之價格風險。本集團密切監察交易價格及相關資產價值的波動以及評估有關波動對本集團綜合財務報表之影響。

倘股權證券價格增加／減少5%，而所有其他變數維持不變，本集團之投資重估儲備將增加／減少約人民幣16,891,000元（二零二零年：人民幣18,797,000元）。

本集團亦面對來自附有預定到期日之尚未行使衍生金融工具之其他價格風險。該等衍生金融工具的公允價值乃使用二項式期權定價模型計算，詳情載於附註30。

然而，管理層認為，由於評估該等衍生金融工具公允價值所用的定價模型涉及多項互相影響的可變因素，且本集團之公允價值波動風險為微不足道，故固有市場風險的敏感度分析並無代表性。

39.6 利率基準改革

本集團若干LIBOR及HIBOR銀行貸款將受到利率基準改革的影響。本集團密切監察市況並管理過渡至新基準利率的情況，包括相關IBOR監管機構作出的公告。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.6 Interest rate benchmark reform (Cont'd)

LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

39. 財務風險管理的政策及目標(續)

39.6 利率基準改革(續)

LIBOR

金融市場行為監管局已確認，所有LIBOR定價於以下日期將不再由任何管理人提供，亦不再具有代表性：

- 緊隨二零二一年十二月三十一日後(就所有英鎊、歐元、瑞士法郎及日圓定價，以及一星期及兩個月的美元定價而言)；及
- 緊隨二零二三年六月三十日後(就所有餘下的美元定價而言)。

HIBOR

港元隔夜平均指數("HONIA")已被識別為HIBOR的替代利率，惟並無計劃停止使用HIBOR。香港已採納多利率方法，即HIBOR及HONIA將共同存在。

(i) 利率基準改革帶來的風險

以下為本集團自過渡產生的主要風險：

利率相關風險

就尚未過渡至相關替代基準利率及並無詳細備用條款的合約而言，倘與本集團對手方的雙邊協商於停用LIBOR之前未能達成共識，則存在有關將予應用的利率的重大不確定因素，而此會導致產生在合約訂立時未能預測的額外利率風險。

IBOR與各替代基準利率之間存在根本上的差異。IBOR為於某段期間(例如3個月)開始時就該期間發佈的前瞻式定期利率，當中包括銀行間信貸息差，而替代基準利率一般為於隔夜期末發佈的無風險隔夜利率，當中並無嵌入信貸息差。該等差異將導致有關浮息利率付款的額外不確定性。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.6 Interest rate benchmark reform (Cont'd)

(i) Risks arising from the interest rate benchmark reform (Cont'd)

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required.

(ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

For a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

39. 財務風險管理的政策及目標(續)

39.6 利率基準改革(續)

(i) 利率基準改革帶來的風險(續)

流動資金風險

通常按隔夜基準發佈的各替代利率的額外不確定性將需要額外的流動資金管理。本集團的流動資金風險管理政策已經更新，以確保具有充足流動資源應付預期以外的隔夜利率增長。

訴訟風險

倘未能就尚未過渡至相關替代基準利率的合約實施利率基準改革達成協議（例如因對現有備用條款的不同詮釋所致），則可能出現與對手方長期爭議的風險，而此可能會產生額外的法律及其他成本。本集團正與所有對手方緊密合作以避免發生此類情況。

利率基準風險

倘持作管理非衍生工具利率風險的非衍生工具及衍生工具於不同時間點過渡至替代基準利率，則將會產生利率基準風險。該風險亦可能於背對背衍生工具於不同時間點過渡時產生。本集團將透過其風險管理政策監察該項風險，有關政策已經更新，以允許最多12個月的臨時錯配，並於需要時進行額外基準利率掉期交易。

(ii) 實施替代基準利率的進度

作為本集團就過渡實施的風險管理的一部分，本集團訂立的新合約會在可行情況下與相關替代基準利率或不受改革影響的利率掛鉤。否則，本集團會確保相關合約包含清楚列明參考替代基準利率的詳細備用條款及啟動有關條款的特定觸發事件。

就與HIBOR掛鉤的浮息貸款而言，本集團已與相關對手方確認，將持續使用HIBOR至到期為止。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.6 Interest rate benchmark reform (Cont'd)

- (ii) Progress towards implementation of alternative benchmark interest rates (Cont'd)

The Group is planning to transition its LIBOR contracts through introduction of, or amendments to, fallback clauses into the contracts which will change the basis for determining the interest cash flows from LIBOR to alternative reference rate at an agreed point in time.

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 December 2021. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

Financial instruments prior to transition	Maturing in	Carrying amounts/ notional amounts 賬面值/ 名義金額 RMB'000 人民幣千元	Transition progress for financial instruments
過渡前的金融工具	於以下年份到期		金融工具過渡進度
Non-derivative financial liabilities			
非衍生金融負債			
Bank loans linked to GBP LIBOR 與英鎊LIBOR掛鈎的銀行貸款	2022 二零二二年	617,528	The Group will apply the practical expedient 本集團將應用實際權宜方法 HIBOR will continue 將繼續使用HIBOR
Bank loans linked to HIBOR 與HIBOR掛鈎的銀行貸款	From 2022 to 2024 二零二二年至二零二四年	7,678,899	

39. 財務風險管理的政策及目標(續)

39.6 利率基準改革(續)

- (ii) 實施替代基準利率的進度(續)

本集團正計劃透過為合約引入或修訂備用條款，藉此將釐定利息現金流量的基準由LIBOR更改為於協定時間點的替代參考利率，從而過渡其LIBOR合約。

下表顯示於二零二一年十二月三十一日的未完成合約的總額及完成過渡至替代基準利率的進度。金融負債的金額以賬面值呈列，而衍生工具則以名義金額呈列。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.7 Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation or to establish the appropriate valuation techniques and inputs to the model.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元			
Financial assets/ financial liabilities 金融資產／金融負債			公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據
Derivative financial instruments 衍生金融工具	26,251	111,612	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price. 二項式期權定價模式公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價估計得出。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1). 經參考本公司歷史股價後釐定的股價波幅(附註1)。
Equity instrument at fair value through other comprehensive income 按公允價值計入其他全面收益之股本工具	406,557	447,042	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用

39. 財務風險管理的政策及目標(續)

39.7 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

就財務報告目的而言，本集團部分金融工具乃按公允價值計量。在估計公允價值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值或設立適用之估值技術及模型之輸入數據。

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)。

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39. 財務風險管理的政策及目標(續)

39.7 Fair value measurement of financial instruments (Cont'd)

39.7 金融工具的公允價值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元			
Equity instrument at fair value through other comprehensive income	43,866	54,219	Level 3	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2)
按公允價值計入其他全面收益之股本 工具			第三級	市場法，當中採用可資比較公司 之市場倍數(如市場資本值對 賬面淨值比率)，並就缺乏市 場流通性作出折讓調整	可資比較公司市場資本值對賬 面淨值之比率乃以可資比較 公司於估值日期之平均值釐 定(附註2) Discount for lack of marketability taking into account the external valuer's estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2) 經計及外聘估值師對管理層出 售股權所需之時間及所付出 之努力作出之估算，缺乏市 場流通性之折讓釐定為15% 至20%(附註2)

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.7 Fair value measurement of financial instruments (Cont'd)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Notes:

Note 1: The higher the volatility of the share prices of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share prices of the Company used in the fair value measurement for derivative financial instruments, please refer to note 30.

Note 2: The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa. No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy for both years.

Reconciliation of Level 3 fair value measurements

39. 財務風險管理的政策及目標(續)

39.7 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

附註：

附註1：本公司股價波幅愈高，衍生金融工具的公允價值則愈高，反之亦然。有關衍生金融工具公允價值計量所採用的本公司股價波幅，請參閱附註30。

附註2：可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個年度，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

		Conversion/early redemption option derivative 兌換／提前贖回期權衍生工具	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net carrying amount as at 1 January	於一月一日的賬面淨值	111,612	222,207
Derecognition of derivatives	終止確認衍生工具	—	(143,196)
Recognition of derivatives	確認衍生工具	—	130,624
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(83,674)	(93,506)
Exchange difference	匯兌差額	(1,687)	(4,517)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	26,251	111,612

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39. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

39.7 Fair value measurement of financial instruments (Cont'd)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

		Equity instrument at fair value through other comprehensive income	
		按公允價值計入其他全面收益之股本工具	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net carrying amount as at 1 January	於一月一日的賬面淨值	54,219	—
Acquired on an acquisition of a subsidiary (note 35)	於收購一間附屬公司時購入(附註35)	—	48,042
Fair value (loss) gain recognised in other comprehensive income	於其他全面收益確認的公允價值(虧損)收益	(10,353)	6,177
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	43,866	54,219

Except for the senior notes and bond as detailed in note 31, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) are determined in accordance with general accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

除於附註31詳述之優先票據及債券外，本公司董事認為，於綜合財務報表內按攤銷成本列賬的金融資產及負債的賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值(屬第三級類別者)乃根據基於貼現現金流量分析的一般公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to related parties	Dividend payables	Borrowings	Debt component of convertible bonds	Senior notes and bond	Derivative component of convertible bonds	Lease Liabilities	Total
		應付關聯方款項	應付股息	借貸	可換股債券債務部分	優先票據及債券	可換股債券衍生工具部分	租賃負債	總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	-	-	19,456,079	1,493,257	5,027,123	222,207	118,054	26,316,720
Financing cash flows	融資性現金流	-	(282,672)	1,280,385	(288,607)	(41,059)	-	(26,225)	641,822
Acquisition of a subsidiary	收購附屬公司	-	-	2,733,000	-	-	-	-	2,733,000
Foreign exchange translation	外匯換算	-	-	(868,372)	(102,656)	(270,593)	(4,517)	-	(1,246,138)
Interest expenses	利息開支	-	-	1,263,397	285,303	519,199	-	10,544	2,078,443
Fair value adjustment	公允價值調整	-	-	-	-	-	(93,506)	-	(93,506)
Loss on non-substantial modification of financial liabilities at amortised cost	按攤銷成本列賬之金融負債的非重大變更虧損	-	-	-	-	131,381	-	-	131,381
Loss on substantial modification of convertible bonds	可換股債券之重大變更虧損	-	-	-	32,677	-	(12,572)	-	20,105
Dividend declared	宣派股息	-	282,672	-	-	-	-	-	282,672
At 31 December 2020	於二零二零年十二月三十一日	-	-	23,864,489	1,419,974	5,366,051	111,612	102,373	30,864,499
Financing cash flows	融資性現金流	1,101,729	(696)	(66,617)	(114,953)	(1,042,110)	-	(26,565)	(149,212)
Foreign exchange translation	外匯換算	-	-	(302,323)	(36,363)	(73,711)	(1,687)	-	(414,084)
Interest expenses	利息開支	-	-	1,498,182	193,594	481,490	-	11,281	2,184,547
Fair value adjustment	公允價值調整	-	-	-	-	-	(83,674)	-	(83,674)
New leases entered (note 14)	已訂立之新租賃(附註14)	-	-	-	-	-	-	77,386	77,386
Dividend declared	宣派股息	-	696	-	-	-	-	-	696
At 31 December 2021	於二零二一年十二月三十一日	1,101,729	-	24,993,731	1,462,252	4,731,720	26,251	164,475	32,480,158

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41. COMMITMENTS

(a) Capital and other commitments

At the end of the reporting period, the Group has the following commitments:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
– Investment properties under development	– 在建投資物業	385,162	32,787
– Properties under development for sale	– 發展中待售物業	5,026,738	3,407,074
		5,411,900	3,439,861

(b) Operating lease arrangements

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next one and twenty years.

Lease payments receivable on leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	662,623	505,136
In the second year	第二年	655,177	429,446
In the third year	第三年	411,407	327,592
In the fourth year	第四年	323,235	250,752
In the fifth year	第五年	244,533	164,127
After five years	五年後	1,148,914	298,171
		3,445,889	1,975,224

41. 承擔

(a) 資本及其他承擔

於報告期末，本集團有以下承擔：

(b) 經營租賃安排

本集團作為出租人

所有持作出租用途的物業於隨後一至二十年擁有承擔承租人。

租賃的應收租賃付款如下：

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42. PLEDGE OF ASSETS

(a) Pledge of assets

At the end of the reporting period, the Group had the following assets being pledged for bank and other borrowings.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties under development for sale	發展中待售物業	3,519,770	2,071,008
Properties held for sale	待售物業	126,421	1,436,806
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	406,557	—
Investment properties	投資物業	21,933,016	19,408,275
Property, plant and equipment	物業、廠房及設備	784,148	802,444
Pledged bank deposits	抵押銀行存款	2,547,603	2,671,572
		29,317,515	26,390,105

Note: As at 31 December 2021, except for assets pledged above, secured bank loans with aggregate amount of RMB5,944,586,000 (2020: RMB4,984,327,000) and secured other borrowings with amount of RMB2,077,473,000 (2020: RMB2,124,292,000) are secured by the equity interests of subsidiaries of the Group (see also note 29).

(b) Restrictions on assets

In addition, lease liabilities of RMB164,475,000 are recognised with related investment properties of RMB308,580,000 as at 31 December 2021 (2020: lease liabilities of RMB102,373,000 and related investment properties of RMB178,200,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

42. 資產抵押

(a) 資產抵押

於報告期末，本集團以下資產已被抵押作為銀行及其他借貸之擔保。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties under development for sale	3,519,770	2,071,008
Properties held for sale	126,421	1,436,806
Equity instrument at fair value through other comprehensive income	406,557	—
Investment properties	21,933,016	19,408,275
Property, plant and equipment	784,148	802,444
Pledged bank deposits	2,547,603	2,671,572
	29,317,515	26,390,105

附註：於二零二一年十二月三十一日，除上述抵押之資產外，有抵押銀行貸款總金額人民幣5,944,586,000元（二零二零年：人民幣4,984,327,000元）及有抵押其他借貸人民幣2,077,473,000元（二零二零年：人民幣2,124,292,000元）由本集團附屬公司之股權作抵押（請同時參閱附註29）。

(b) 資產限制

此外，於二零二一年十二月三十一日就相關投資物業人民幣308,580,000元確認租賃負債人民幣164,475,000元（二零二零年：租賃負債人民幣102,373,000元及相關投資物業為人民幣178,200,000元）。除於出租人所持有租賃資產的抵押權益外，租賃協議並無施加任何契諾，且相關租賃資產不得用作抵押品以取得借貸。

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43. FINANCIAL GUARANTEE CONTRACTS

For the year ended 31 December 2021, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB1,814,427,000 (2020: RMB2,128,831,000). The guarantees are secured by the Group's pledged bank deposits amounting to RMB196,683,000 (2020: RMB69,650,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

As at 31 December 2021, the Group issued financial guarantee to a bank in respect of banking facility granted to an independent third party with an amount of nil (2020: RMB89,200,000).

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans. The director considers that it is not probable for the Group to sustain a loss under the guarantee for the independent third party as during the periods under guarantee due to its sound credit worthiness, financial position and historical repayment records.

43. 財務擔保合約

截至二零二一年十二月三十一日止年度，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣1,814,427,000元（二零二零年：人民幣2,128,831,000元）。有關擔保以本集團的抵押銀行存款人民幣196,683,000元（二零二零年：人民幣69,650,000元）作抵押。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方應付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或悉數清償按揭貸款（以較早者為準）時為止。

於二零二一年十二月三十一日，本集團就授予獨立第三方之銀行融資向銀行發行財務擔保，金額為零（二零二零年：人民幣89,200,000元）。

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保於初步確認時的公允價值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。董事認為，由於獨立第三方之信譽、財務狀況及過往還款記錄良好，故本集團於擔保期間不大可能因獨立第三方之擔保而蒙受虧損。

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44. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the year:

(a) Balances with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 16, 22 and 26.

(b) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the executive directors of the Company. Remuneration paid to the Company's executive directors is disclosed in note 11.

44. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方進行的交易如下：

(a) 關聯方之結餘

於報告期末與關聯方之結餘詳情於綜合財務狀況報表及附註16、22及26中披露。

(b) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司執行董事。已付本公司執行董事的薪酬於附註11中披露。

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綜合財務報表附註

For the year ended 31 December 2021
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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,381,353	3,381,353
Amounts due from subsidiaries	應收附屬公司款項	10,769,464	10,174,378
Property, plant and equipment	物業、廠房及設備	16,792	32,880
Right-of-use asset	使用權資產	11,927	24,939
		14,179,536	13,613,550
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	4,986,991	4,773,422
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	49,811	1,521
Bank balances and cash	銀行結餘及現金	235,918	449,495
		5,272,720	5,224,438
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	6,491	10,849
Amounts due to subsidiaries	應付附屬公司款項	2,553,383	2,183,353
Borrowings	借貸	1,804,680	1,740,021
Debt component of convertible bonds	可換股債券債務部分	498,021	—
Derivative component of convertible bonds	可換股債券衍生工具部分	1,594	—
Lease liabilities	租賃負債	11,432	12,259
		4,875,601	3,946,482
Net current assets	流動資產淨值	397,119	1,277,956
Total assets less current liabilities	總資產減流動負債	14,576,655	14,891,506

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

45. 本公司財務狀況表(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借貸	229,746	589,120
Debt component of convertible bonds	可換股債券債務部分	—	468,306
Derivative component of convertible bonds	可換股債券衍生工具部分	—	22,511
Lease liabilities	租賃負債	—	11,706
		229,746	1,091,643
Net assets	資產淨值	14,346,909	13,799,863
Capital and reserves	資本及儲備		
Share capital	股本	42,465	42,458
Reserves	儲備	14,304,444	13,757,405
Total equity	總權益	14,346,909	13,799,863

HUANG Jingshu
黃敬舒
CHAIRMAN AND EXECUTIVE DIRECTOR
主席兼執行董事

HUANG Hao Yuan
黃浩源
EXECUTIVE DIRECTOR
執行董事

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

Details of the movement in the Company's reserves are set out below:

45. 本公司財務狀況表(續)

附註：

本公司儲備變動之詳情載列如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference share 可換股優先股 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	7,073,804	6,064,905	210,718	30,165	(18)	283,102	13,662,676
Profit for the year	年度盈利	—	—	—	—	—	363,225	363,225
Exercise of share options	行使購股權	22,006	—	(7,511)	—	—	—	14,495
Conversion of convertible preference shares	兌換可換股優先股	65,385	(65,704)	—	—	—	—	(319)
Dividend declared and made	已宣派及派付的股息	—	—	—	—	—	(282,672)	(282,672)
Balance as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	7,161,195	5,999,201	203,207	30,165	(18)	363,655	13,757,405
Profit for the year	年度盈利	—	—	—	—	—	545,834	545,834
Exercise of share options	行使購股權	1,841	—	(636)	—	—	—	1,205
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	7,163,036	5,999,201	202,571	30,165	(18)	909,489	14,304,444

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2021 and 2020 are as follows:

46. 主要附屬公司的詳情

於二零二一年及二零二零年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
LVGEM Suzhou 綠景蘇州	HK 香港	156 shares of HK\$1 each 156股每股面值1港元之股份	—	100% (2020: 100%)	Administration vehicle of the Group (HK) 處理本集團行政工作(香港)
PVGL 協朗	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元之股份	—	100% (2020: 100%)	Investment holding (HK) 投資控股(香港)
Suzhou Garden Villa Development & Management Co., Ltd. 蘇州錦華苑建設發展管理有限公司	Mainland China (Note (a)) 中國內地(附註(a))	US\$20,550,000 20,550,000美元	—	95% (2020: 95%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Suzhou New Heritage GF Limited ("SNHGF") 蘇州新綉地產有限公司(「蘇州新綉」)	Mainland China 中國內地	US\$26,600,000 26,600,000美元	—	100% (2020: 100%*)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Suzhou New Heritage WZA Limited 蘇州新興商業經營管理有限公司	Mainland China (Note (b)) 中國內地(附註(b))	US\$15,000,000 15,000,000美元	—	100% (2020: 100%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
New Heritage WJA Limited 吳江新澤地產有限公司	Mainland China (Note (b)) 中國內地(附註(b))	US\$13,000,000 13,000,000美元	—	100% (2020: 100%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen LVGEM Asset Management Co., Ltd. 深圳市綠景資產管理有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB16,000,000 人民幣16,000,000元	—	100% (2020: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股／註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Shenzhen LVGEM Hotel Co., Ltd. 深圳市綠景酒店有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB10,000,000 人民幣10,000,000元	-	100% (2020: 100%) (二零二零年: 100%)	Hotel operation services (Mainland China) 酒店營運服務(中國內地)
Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. 深圳市綠景紀元管理服務有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB500,000 人民幣500,000元	-	100% (2020: 100%) (二零二零年: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Marketing Co., Ltd. 深圳市綠景房地產策劃有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB1,000,000 人民幣1,000,000元	-	100% (2020: 100%) (二零二零年: 100%)	Consultancy services (Mainland China) 顧問服務(中國內地)
Shenzhen LVGEM Property Management Co., Ltd. 深圳市綠景物業管理有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB5,000,000 人民幣5,000,000元	-	100% (2020: 100%) (二零二零年: 100%)	Property management services (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Real Estate Development Co., Ltd. 深圳市綠景房地產開發有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB150,000,000 人民幣150,000,000元	-	100% (2020: 100%) (二零二零年: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhengxinglong Real Estate (Shenzhen) Co., Ltd. 正興隆房地產(深圳)有限公司	Mainland China (Note (b)) 中國內地(附註(b))	HK\$40,000,000 40,000,000港元	-	100% (2020: 100%) (二零二零年: 100%)	Property development (Mainland China) 物業發展(中國內地)
Shenzhen Longkanghong Investment Development Co., Ltd. 深圳市龍康弘投資發展有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB270,000,000 人民幣270,000,000元	-	100% (2020: 100%) (二零二零年: 100%)	Property development (Mainland China) 物業發展(中國內地)

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Huazhou LVGEM Real Estate Development Co., Ltd. 化州市綠景房地產開發有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB210,000,000 人民幣210,000,000元	—	100% (2020: 100%) (二零二零年: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhuhai LVGEM Dongqiao Investment Co., Ltd. ("Zhuhai Dongqiao") 珠海市綠景東橋投資有限公司 (「珠海東橋」)	Mainland China (Note (b)) 中國內地(附註(b))	RMB1,851,429,172 人民幣1,851,429,172元	—	91%* (2020: 91%*) (二零二零年: 91%*)	Property development (Mainland China) 物業發展(中國內地)
Zhengxinglong Real Estate (Zhuhai) Co., Ltd. 正興隆房地產(珠海)有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB407,000,000 人民幣407,000,000元	—	100% (2020: 100%) (二零二零年: 100%)	Property development (Mainland China) 物業發展(中國內地)
Guangzhou Yuejing Real Estate Development Co., Ltd. 廣州市粵景房地產開發有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB10,000,000 人民幣10,000,000元	—	93% (2020: 93%) (二零二零年: 93%)	Property development (Mainland China) 物業發展(中國內地)
Jianmai Limited ("Jianmai") 景邁有限公司(「景邁」)	BVI 英屬維爾京群島	200 shares of US\$1 each 200股每股面值1美元之股份	—	95% (2020: 95%) (二零二零年: 95%)	Investment holding (HK) 投資控股(香港)
Wisdom Concept Development Limited 聰勁發展有限公司	HK 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	—	95% (2020: 95%) (二零二零年: 95%)	Property development (HK) 物業發展(香港)
Olinda Limited Olinda Limited	HK 香港	20 shares of HK\$1 each 20股每股面值1港元之股份	—	100% (2020: 100%) (二零二零年: 100%)	Property development and investment (HK) 物業發展及投資(香港)
Gemstones 碧璽	BVI 英屬維爾京群島	1 share of US\$1 1股1美元之股份	100% (2020: 100%) (二零二零年: 100%)	—	Treasury vehicle (BVI) 處理財資工作(英屬維爾京群島)

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股／註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Zone Asia Investments (HK) Limited	HK	1 share of HK\$1 each	—	100% (2020: 100%)	Investment holding (HK)
崇亞投資(香港)有限公司	香港	1股每股面值1港元之股份	—	100% (二零二零年: 100%)	投資控股(香港)
World Margin Limited	HK	800,000 shares of HK\$1 each	—	100% (2020: 100%)	Treasury vehicle (HK)
世謙有限公司	香港	800,000股每股面值1港元之股份	—	100% (二零二零年: 100%)	處理財務工作(香港)
GBAIC	BVI	1 share of US\$1	100% (2020: 100%)	—	Investment holding (BVI)
大灣區智慧城市	英屬維爾京群島	1股1美元之股份	100% (二零二零年: 100%)	—	投資控股(英屬維爾京群島)
ICDL	HK	10,000 share of HK\$1 each	—	80%* (2020: 80%)	Investment holding (HK)
智慧城市	香港	10,000股每股面值1港元之股份	—	80%* (二零二零年: 80%)	投資控股(香港)
Shenzhen Sida Industrial Co., Ltd.	Mainland China (Note (b))	RMB0	—	80% (2020: 80%)	Property development and investment (Mainland China)
深圳市四達實業有限公司	中國內地(附註(b))	人民幣0元	—	80% (二零二零年: 80%)	物業發展及投資(中國內地)
Shenzhen LVGEM Enterprise Management Group Co., Ltd.	Mainland China (Note (b))	RMB300,000,000	—	80% (2020: 80%)	Property development and investment (Mainland China)
深圳市綠景企業管理集團有限公司	中國內地(附註(b))	人民幣300,000,000元	—	80% (二零二零年: 80%)	物業發展及投資(中國內地)
Shenzhen LVGEM Hexing Real Estate Development Co., Ltd.	Mainland China (Note (b))	RMB10,000,000	—	80% (2020: 80%)	Property development and investment (Mainland China)
深圳市綠景合興房地產有限公司	中國內地(附註(b))	人民幣10,000,000元	—	80% (二零二零年: 80%)	物業發展及投資(中國內地)
Shenzhen Lvgem Tiansheng Industrial Co., Ltd.	Mainland China (Note (b))	RMB1,286,000,000	—	80% (2020: 80%)	Property development and investment
深圳市綠景天盛實業有限公司	中國內地(附註(b))	人民幣1,286,000,000元	—	80% (二零二零年: 80%)	物業發展及投資

* Approximate percentage.

* 概約百分比。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

Notes:

- (a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the Mainland China law.
- (b) These subsidiaries are registered as wholly foreign owned enterprises under the Mainland China law.
- (c) Except for Zhengxinglong, which issued the First Tranche Domestic Bonds on 16 August 2021, and Gemstones, which issued New Senior Notes in 2020 as disclosed in note 31, none of the remaining subsidiaries had issued any listed debt securities at the end of the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results for the year or form a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

46. 主要附屬公司的詳情(續)

附註：

- (a) 該附屬公司根據中國內地法律登記為中外合資合營公司。
- (b) 該等附屬公司根據中國內地法律登記為外資獨資企業。
- (c) 除正興隆(其於二零二一年八月十六日發行第一期境內債券)及碧玺(如附註31所披露,其於二零二零年發行新優先票據)外,於報告期末,其餘附屬公司概無發行任何上市債務證券。

本公司董事認為,上表列出之本公司附屬公司,主要影響本集團本年度之業績或為本集團資產及負債之主要組成部分。董事認為詳細交待其他附屬公司之詳情會令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

Material non-controlling interests

Summarised consolidated financial information of ICDL and its subsidiaries and Zhuhai Dongqiao that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Name of subsidiary 附屬公司名稱		Proportion of equity interest held by non-controlling interests		Total comprehensive income (expenses) allocated to non-controlling interests 分配給非控股權益的綜合 收入(支出)總額		Accumulated non-controlling interests	
		非控股權益持有的股權比例		收入(支出)總額		累計非控股權益	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
				RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元
ICDL and its subsidiaries	智慧城市及其附屬公司	20%*	20%*	179,997	(3,659)	3,275,141	3,095,144
Zhuhai Dongqiao	珠海東橋	9%*	9%*	(1,362)	(53)	158,619	(1,050)
Individually immaterial subsidiaries with non- controlling interests	個別不屬重大並擁有非 控股權益的附屬公司	N/A	N/A	6,250	(2,473)	77,767	67,813
		不適用	不適用				
				184,885	(6,185)	3,511,527	3,161,907

* Approximate percentage

* 概約百分比

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

Material non-controlling interests (Cont'd)

(i) ICDL and its subsidiaries

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	4,215,204	125,501
Current assets	流動資產	26,317,476	24,900,487
Non-current liabilities	非流動負債	(10,963,522)	(8,693,102)
Current liabilities	流動負債	(3,195,500)	(859,101)
Net assets	資產淨值	16,373,658	15,473,785
Equity attributable to owners of the Company	本公司股東應佔權益	13,098,517	12,378,641
Equity attributable to non-controlling interests of ICDL	智慧城市之非控股權益應佔權益	3,275,141	3,095,144
Total equity	權益總額	16,373,658	15,473,785
Other income	其他收入	18,114	7,678
Other gains and losses	其他收益及虧損	(2,409)	3,846
Fair value gain on investment properties	投資物業之公允價值收益	1,394,330	—
Expenses	開支	(510,162)	(29,817)
Profit (loss) for the year	年度盈利(虧損)	899,873	(18,293)
Profit (loss) attributable to owners of the Company	本公司股東應佔盈利(虧損)	719,876	(14,634)
Profit (loss) attributable to non-controlling interests	非控股權益應佔盈利(虧損)	179,997	(3,659)
Profit (loss) for the year	年度盈利(虧損)	899,873	(18,293)
Net cash used in operating activities	經營活動所用現金淨額	(787,798)	(14,504)
Net cash used in investing activities	投資活動所用現金淨額	(489,688)	(264,760)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,303,336	(83,344)

46. 主要附屬公司的詳情(續)

重大非控股權益(續)

(i) 智慧城市及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司的詳情(續)

Material non-controlling interests (Cont'd)

重大非控股權益(續)

(ii) Zhuhai Dongqiao

(ii) 珠海東橋

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	182,995	89,193
Current assets	流動資產	5,233,581	1,884,431
Non-current liabilities	非流動負債	(2,097,955)	(1,761)
Current liabilities	流動負債	(878,392)	(135,659)
Net assets	資產淨值	2,440,229	1,836,204
Equity attributable to owners of the Company	本公司股東應佔權益	2,281,610	1,837,254
Equity attributable to non-controlling interests	非控股權益應佔權益	158,619	(1,050)
Total equity	權益總額	2,440,229	1,836,204
Other income	其他收入	586	241
Fair value gain on investment properties	投資物業之公允價值收益	93,476	7,044
Expenses	開支	(108,608)	(7,855)
Loss for the year	年度虧損	(14,546)	(570)
Loss attributable to owners of the Company	本公司股東應佔虧損	(13,184)	(517)
Loss attributable to non-controlling interests of Zhuhai Dongqiao	珠海東橋之非控股權益應佔虧損	(1,362)	(53)
Loss for the year	年度虧損	(14,546)	(570)
Net cash used in operating activities	經營活動所用現金淨額	(2,429,802)	(1,830,087)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	219,880	(30,041)
Net cash from financing activities	融資活動所得現金淨額	2,648,759	1,843,929

Financial Summary

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the years ended 2017, 2018 and 2019 as below. For the years ended 31 December 2020 and 2021 which extracted from the annual report 2021 was restated as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債(摘錄自截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之已刊發經審核財務報表)如下。截至二零二零年及二零二一年十二月三十一日止年度乃摘錄自二零二一年年報，並經重列(如適用)。

		2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收益	2,967,751	4,515,685	6,902,448	5,424,827	4,378,017
Profit from operation	經營盈利	2,111,059	2,813,503	4,623,298	5,849,185	4,160,684
Finance costs	融資成本	(613,592)	(657,995)	(1,256,165)	(1,533,101)	(1,710,896)
Share of results of a joint venture	應佔一間合營公司業績	(93)	(8)	(2)	(2)	(2)
Profit before tax	除稅前盈利	1,497,374	2,155,500	3,367,131	4,316,082	2,449,786
Income tax expense	所得稅開支	(458,811)	(925,097)	(1,617,168)	(865,007)	(1,114,869)
Profit for the year	年度盈利	1,038,563	1,230,403	1,749,963	3,451,075	1,334,917
Attributable to owners of the Company	本公司股東應佔	1,035,392	1,237,167	1,749,884	3,453,380	1,152,576
		2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	22,654,001	24,171,470	26,459,769	25,897,846	32,349,191
Current assets	流動資產	14,142,819	19,240,634	22,276,514	48,369,152	52,592,862
Current liabilities	流動負債	(9,650,864)	(11,689,752)	(17,760,664)	(15,903,122)	(19,171,711)
Non-current liabilities	非流動負債	(17,076,753)	(20,283,409)	(17,940,786)	(30,478,253)	(36,329,553)
Net assets	資產淨值	10,069,203	11,438,943	13,034,833	27,885,623	29,440,789
Equity attributable to owners of the Company	本公司股東應佔權益	9,836,062	11,331,448	12,927,859	24,723,716	25,929,262

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES

投資物業

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
LVGEM Zoll 1866 Shopping Mall located at the eastern side of Meilong Road and the southern side of Zhongmei Road Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區梅隴路東側及中梅路南側的綠景1866佐隴薈	100%	54,360	Commercial 商業	70 years from 31 August 2004 to 30 August 2074 二零零四年八月三十一日至二零七四年八月三十日，為期70年
LVGEM Zoll Chanson Shopping Mall and car parking spaces located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的綠景佐隴香頌購物中心及車位	100%	36,890	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of LVGEM Chanson Meilu Garden located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的香頌美廬園多個商業單位	100%	330	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of City Garden located at the western side of Longxiang Avenue and the eastern side of Huangge Road Longguang District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市龍崗區龍翔大道西側及黃閣路東側的城市立方花園多個商業單位	100%	4,650	Commercial 商業	70 years from 22 February 2001 to 21 February 2071 二零零一年二月二十二日至二零七一年二月二十一日，為期70年
LVGEM Zoll Hongwan Shopping Mall located at the northern side of North Ring Avenue and the eastern side of Meilin Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區北環大道北側及梅林路東側的綠景佐隴虹灣購物中心	100%	76,810	Commercial 商業	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
Various commercial units of LVGEM Hotel located at the western side of Xinzhou Road and the northern side of Xinzhou Sixth Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及新洲六路北側的綠景錦江花園酒店多個商業單位	100%	4,410	Commercial 商業	70 years from 30 December 2003 to 29 December 2073 二零零三年十二月三十日至二零七三年十二月二十九日，為期70年
Various commercial units of Lanwan Peninsula Community located at the northern side of Furong Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區福榮路北側的藍灣半島社區多個商業單位	100%	2,810	Commercial 商業	70 years from 20 September 2001 to 19 September 2071 二零零一年九月二十日至二零七一年九月十九日，為期70年
Various commercial units, office units and car parking spaces of Tower A of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體A座多個商業單位、辦公單位及車位	100%	108,360	Commercial 商業	50 years from 8 May 2005 to 7 May 2055 二零零五年五月八日至二零五五年五月七日，為期50年
Various commercial units and car parking spaces of Tower B and Tower C of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體B座及C座多個商業單位及車位	100%	26,100	Commercial 商業	70 years from 26 February 2002 to 25 February 2072 二零零二年二月二十六日至二零七二年二月二十五日，為期70年
Various commercial units of Phase II of LVGEM Garden located at the western side of Xinzhou Road and the northern side of Fuqiang Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及福強路北側的綠景花園二期多個商業單位	100%	20,610	Commercial 商業	70 years from 5 February 2001 to 4 February 2071 二零零一年二月五日至二零七一年二月四日，為期70年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
LVGEM Zoll Mangrove Bay No. 1 Shopping Mall located at the junction of Shazui Road and Jindi First Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交匯處的綠景佐陞紅樹灣壹號購物中心	100%	26,000	Commercial 商業	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年
Various commercial units and ancillary units of LVGEM Garden Estate located at No. 1185 Jin Dao Tian Road Luohu District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市羅湖區金稻田路1185號的綠景山莊多個商業單位及配套單位	100%	3,820	Commercial 商業	70 years from 9 March 1998 to 8 March 2068 一九九八年三月九日至二零六八年三月八日，為期70年
A parcel of land and blocks located at Yi Jia Industrial Park, Fuqian Road, Guanlan Street Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾街道福前路位於溢佳工業園一幅土地和多個房屋	89%	37,150	Industrial 工業	50 years from 8 July 2002 to 7 July 2052 二零零二年七月八日至二零五二年七月七日，為期50年
LVGEM Zoll International Garden Shopping Mall Zone A located at Hexi Street, Huazhou Guangdong Province, The PRC 位於中國廣東省化州市河西街道綠景佐陞國際花城購物中心A區	100%	22,170	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
LVGEM Zoll International Garden Shopping Mall Zone B4 located at Hexi Street, Huazhou Guangdong Province, The PRC 位於中國廣東省化州市河西街道綠景佐陞國際花城購物中心B4區	100%	23,590	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Hong Kong LVGEM NEO located at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong 位於香港九龍觀塘海濱道123號香港綠景NEO大廈	100%	55,390	Commercial 商業	From 29 November 1988 to 30 June 2047 一九八八年十一月二十九日至二零四七年六月三十日
Sunshine Bay Project located at Village 1, Commune No.3, Mittaphea Town, Shihanoukville Municipal, Cambodia 位於柬埔寨王國西哈努克城米塔匹博第三街區一號村莊海納天項目	100%	45,970	Commercial 商業	No lease term 沒有期限

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
LVGEM Zoll Jinhua Shopping Mall located at 98 Shi Shan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號的 綠景佐鈴錦華購物中心	95%	15,504	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至 二零六二年十月十八日， 為期70年
Villa J101 of Phase I of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號錦華苑 第一期J101別墅	95%	270	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至 二零六二年十月十八日， 為期70年
Flats 1A, 8C, 17C and 18D, of Jin Xing Tower of Phase II of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號錦華苑 第二期錦興樓1A、8C、17C及18D室	95%	600	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至 二零六二年十月十八日， 為期70年
Flats 1D of Jin Bon Tower of Phase III of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號 錦華苑第三期錦邦樓1D室	95%	160	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至 二零六二年十月十八日， 為期70年
LVGEM Zoll Yuexi Shopping Mall located at No.199 Tayun Road, Yuexi, Wuzhong Development District, Suzhou City, Jiangsu Province, The PRC 位於中國江蘇省蘇州市吳中開發區越溪塔韻路 199號的綠景佐鈴越溪購物中心	100%	12,220	Commercial 商業	40 years from 1 August 2003 to 31 July 2043 二零零三年八月一日至 二零四三年七月三十一日， 為期40年
Commercial units of Zhong He Ti Xiang Garden located at No.209 Haitang Road, Heshan District, Yiyang, Hu'nan Province, The PRC 位於中國湖南省益陽市赫山區海棠路209號 中核緹香名苑多個商業單位	100%	3,610	Commercial 商業	40 years from 1 April 2007 to 31 March 2047 二零零七年四月一日至 二零四七年三月三十一日， 為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
Residential units of Hongwan Garden located at Meilin Road East, Bei Huan Avenue, Shenzhen, Guangdong Province, The PRC 位於中國廣東省深圳市福田區北環大道以北梅林路以東的虹灣花園的多個住宅單位	100%	1,360	Residential 住宅	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年
Dongguan LVGEM Zoll Shopping Mall located at Baoshan Road Zhangmutou Dongguan City Guangdong Province The PRC 位於中國廣東省東莞市樟木頭寶山路的東莞綠景佐聆購物中心	100%	59,060	Commercial 商業	40 years from 21 November 2013 to 20 November 2053 二零一三年十一月二十一日至二零五三年十一月二十日，為期40年
Various street-level commercial units of Zone A of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城A區的多個沿街商業單位	100%	5,710	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone B of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城B區的多個沿街商業單位	100%	14,050	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone E of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城E區的多個沿街商業單位	100%	7,370	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of the Southern District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅薈商務中心南區的多個沿街商業單位	100%	3,200	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
Six retail commercial units of Wendefu Garden located at No.2002 Houhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC 位於中國廣東省深圳市南山區後海大道2002號文德福花園的六套零售商業單元	80%	660	Commercial 商業	70 years from 18 May 1998 to 17 May 2068 一九九八年五月十八日至二零六八年五月十七日，為期70年
Part of the apportioned land proposed to be developed into retail commercial properties of the LVGEM urban renewal project located at Dongqiao Community, Nanping Town, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區南屏鎮東橋社區綠景城市更新項目中擬開發為零售商業物業的部分所分攤的土地	95%	N/A 不適用	Commercial 商業	40 years from 17 April 2020 to 16 April 2060 二零二零年四月十七日至二零六零年四月十六日，為期40年
Commercial units under construction of the Northern 100% District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅薈商務中心北區商業在建單位		16,750	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年
Vacant land pending development of Phase II of the Wanda Plaza Project of Zone G1 of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城G1區二期萬達廣場項目的待開發空地	100%	83,750	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Cont'd)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
Various street-level commercial units of Zone D of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城D區的多個沿街商業單位	100%	4,500	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日
Various service apartments of Block A of Hongshu Huaifu located at the intersection of Shazui Road and Jindi Road Futian District Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交界處紅樹華府A棟的多套商務公寓	100%	25,380	Residential 住宅	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年
Various commercial units of Block 1 of LVGEM Amazing Plaza located at the intersection of Qiaoxiang Road and Beihuan Road, Nanshan District, Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市南山區僑香路與北環交匯處的綠景美景廣場1棟的多套商業單位	100%	1,560	Commercial 商業	50 years from 1 January 2017 to 31 December 2066 二零一七年一月一日至二零六六年十二月三十一日，為期50年
Commercial portion of residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town 位於深圳市南山區核心區域(緊鄰深南大道，並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓中商業部分	80%	249,069	Commercial 商業	70 years from 10 September 2021 to 9 September 2091 二零二一年九月十日至二零九一年九月九日，為期70年

List of Principal Properties

主要物業

2. PROPERTIES UNDER DEVELOPMENT FOR SALE

發展中待售物業

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益	概約總地盤面積 (平方米)	概約總建築面積 (平方米)	類別	預計完成日期	進展狀況
Residential and commercial units of Hongshu Huafu Sifang Zone located at the southeast corner of the intersection of Shazui Road and Jindiyi Road Futian District Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路和金地一路交匯處東南側的紅樹華府四坊片區住宅及商業項目	100%	17,590	164,570	Residential/ Commercial 住宅／商業	2024 二零二四年	Under construction 工程進行中
Residential and commercial units of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City Guangdong Province The PRC 位於中國廣東省茂名市化州縣河西路橘洲公園西北側的綠景國際花城住宅及商業項目	100%	535,270	1,693,750	Residential/ Commercial 住宅／商業	2022-2026 二零二二年至二零二六年	Under construction 工程進行中
Residential, commercial and industrial complex located at Liguang Village, Guanlan Town Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾鎮黎光村的住宅及商業	100%	85,330	562,690	Residential/ Commercial 住宅／商業	2024 二零二四年	Demolition and relocation plan in progress 進行拆遷計劃方案

List of Principal Properties

主要物業

2. PROPERTIES UNDER DEVELOPMENT FOR SALE (Cont'd)

發展中待售物業(續)

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益	概約總地盤面積 (平方米)	概約總建築面積 (平方米)	類別	預計完成日期	進展狀況
Commercial and office complex located at West Mingzhu Station, Mingzhu North Road, Shangchong, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市上沖明珠北路明珠站西側的商業及辦公室	100%	22,260	196,960	Commercial/ Office 商業／辦公室	2025 二零二五年	Under construction 工程進行中
Residential, commercial and hotel complex located at No.37 Maofeng Road, Xiangzhou District Nanping Town, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市香洲區南屏鎮茂豐路37號的住宅、商業及酒店	91%	129,990	754,900	Residential/ Commercial/ Hotel 住宅／商業／酒店	2023-2026 二零二三年至二零二六年	Under construction 工程進行中
Villa located at Deep Bay Road near Mong Tseng Village and Mong Tseng Wai, Lau Fau Shan, Yuen Long, New Territories, Hong Kong 位於香港元朗流浮山深灣路近輞井村輞井圍的別墅	95%	82,400	23,880	Villa 別墅	2024 二零二四年	Planning stage 前期規劃
Residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town 位於深圳市南山區核心區域(緊鄰深南大道，並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓	80%	303,790	4,557,450	Residential/ Commercial/ Office/Hotel 住宅／商業／辦公室／酒店	From 2025 二零二五年起	Under construction 工程進行中
Residential and commercial located at intersection of National Highway 105 and Tourist Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝片區105國道與旅遊路交匯處的住宅及商業	51%	431,798	1,941,393	Residential/ Commercial 住宅／商業	To be determined 待定	Demolition and relocation plan in progress 進行拆遷計劃方案