



# Hailan Holdings Limited 海藍控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

**Stock Code 股份代號 : 2278**

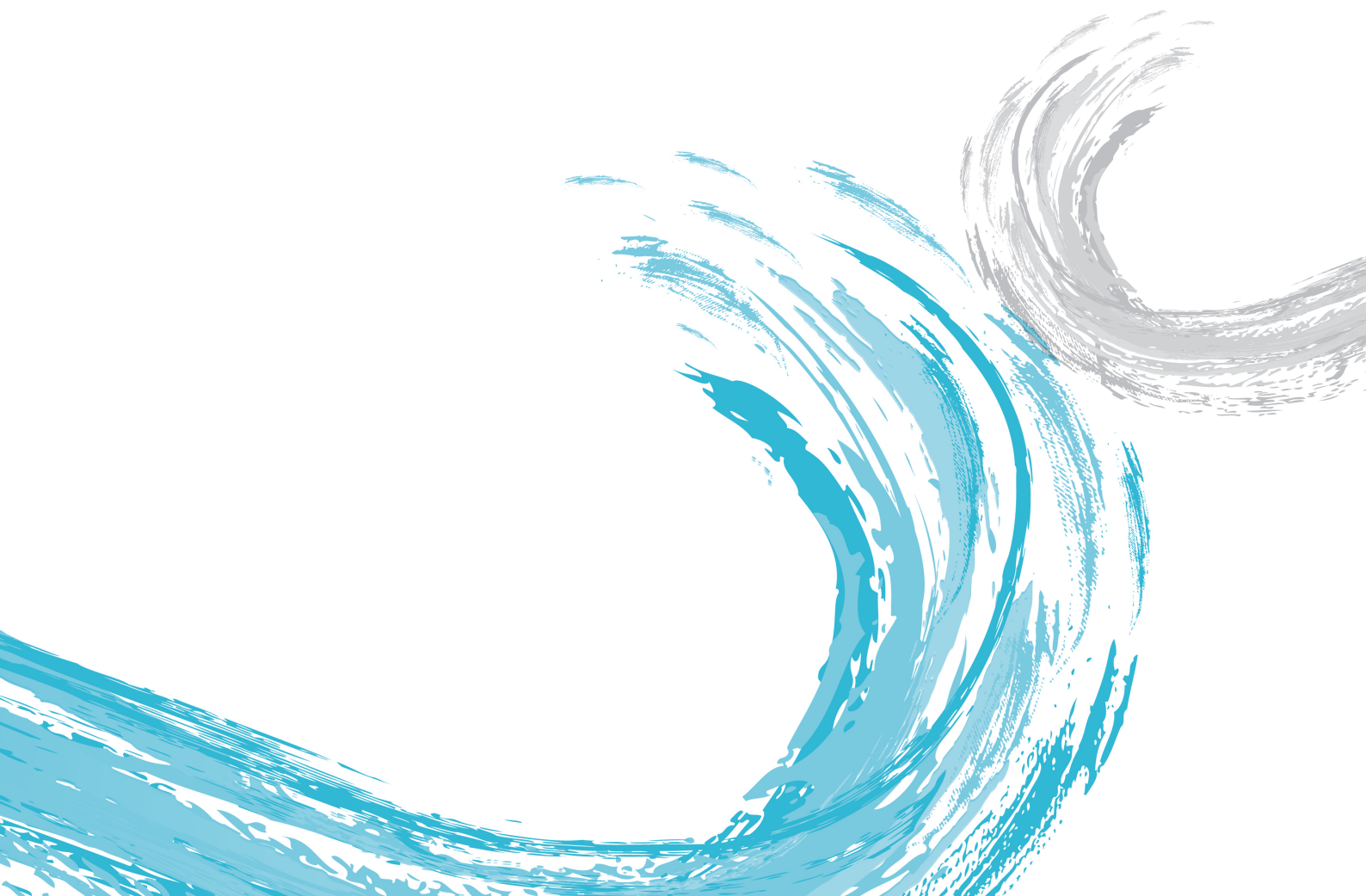


# 2021

年報  
Annual Report

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Zhou Li (*Chief Executive Officer and Chairman*)  
Ms. Fan Wenyi  
Mr. Chen Xiang  
Mr. Jia Bin (*appointed with effect from 1 December 2021*)

#### Independent Non-executive Directors

Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai (*appointed with effect from 4 June 2021*)  
Mr. Deng Shaochao (*resigned with effect from 4 June 2021*)

### COMPANY SECRETARY

Mr. Yang Dong John

### AUTHORIZED REPRESENTATIVES UNDER THE LISTING RULES

Ms. Zhou Li  
Mr. Yang Dong John

### AUDIT COMMITTEE

Dr. Zhao Guoqing (*Chairman*)  
Mr. Li Yong  
Prof. Fan Conglai (*appointed with effect from 4 June 2021*)  
Mr. Deng Shaochao (*resigned with effect from 4 June 2021*)

### REMUNERATION COMMITTEE

Mr. Li Yong (*Chairman*)  
Ms. Zhou Li  
Dr. Zhao Guoqing  
Prof. Fan Conglai (*appointed with effect from 4 June 2021*)  
Mr. Deng Shaochao (*resigned with effect from 4 June 2021*)

### NOMINATION COMMITTEE

Ms. Zhou Li (*Chairman*)  
Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai (*appointed with effect from 4 June 2021*)  
Mr. Deng Shaochao (*resigned with effect from 4 June 2021*)

### AUDITOR

Mazars CPA Limited

### 董事

#### 執行董事

周莉女士 (*行政總裁兼主席*)  
范文燚女士  
陳祥先生  
賈濱先生 (*自 2021 年 12 月 1 日起獲委任*)

#### 獨立非執行董事

李勇先生  
趙國慶博士  
范從來教授 (*自 2021 年 6 月 4 日起獲委任*)  
鄧紹超先生 (*自 2021 年 6 月 4 日起辭任*)

### 公司秘書

楊東先生

### 根據上市規則的法定代表

周莉女士  
楊東先生

### 審核委員會

趙國慶博士 (*主席*)  
李勇先生  
范從來教授 (*自 2021 年 6 月 4 日起獲委任*)  
鄧紹超先生 (*自 2021 年 6 月 4 日起辭任*)

### 薪酬委員會

李勇先生 (*主席*)  
周莉女士  
趙國慶博士  
范從來教授 (*自 2021 年 6 月 4 日起獲委任*)  
鄧紹超先生 (*自 2021 年 6 月 4 日起辭任*)

### 提名委員會

周莉女士 (*主席*)  
李勇先生  
趙國慶博士  
范從來教授 (*自 2021 年 6 月 4 日起獲委任*)  
鄧紹超先生 (*於 2021 年 6 月 4 日辭任*)

### 核數師

中審眾環(香港)會計師事務所有限公司



# Corporate Information

## 公司資料

### PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited  
Bank of Communications Co., Ltd.

### LEGAL ADVISORS

As to law of the Hong Kong Special Administrative Region (“**Hong Kong**”)  
Loong & Yeung Solicitors  
As to law of the People’s Republic of China (the “**PRC**”)  
Hainan Bonwe Lawyers

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

2/F, No. 1 Building Hampton by Hilton  
No. 169 Yu Lin Road  
Tianya District  
Sanya, the Hainan Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603, 16/F, China Building  
29 Queen’s Road Central  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要往來銀行

中國工商銀行股份有限公司  
交通銀行股份有限公司

### 法律顧問

香港特別行政區(「香港」)法律  
龍炳坤、楊永安律師行  
中華人民共和國(「中國」)法律  
海南邦威律師事務所

### 註冊辦事處

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

### 中國主要營業地點及總部

中國  
海南省三亞市  
天涯區  
育林路169號  
希爾頓歡朋酒店旁1號樓二層

### 香港主要營業地點

香港  
中環  
皇后大道中29號  
華人行16樓1603室

### 主要股份過戶登記處

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



# Corporate Information

## 公司資料

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

### COMPANY WEBSITE

[www.hailanholdings.com](http://www.hailanholdings.com)

### 香港股份過戶登記分處及轉讓登記處

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

### 股份上市地點

香港聯合交易所有限公司(「**聯交所**」)

### 公司網站

[www.hailanholdings.com](http://www.hailanholdings.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Director(s)"**) of Hailan Holdings Limited (the **"Company"** or **"Hailan Holdings"**, together with its subsidiaries, collectively known as the **"Group"**), I am pleased to present the audited financial results for the year ended 31 December 2021 (the **"Reporting Period"**).

In 2021, being the opening year of the 14th Five-Year Plan, the economy continued to recover steadily while driven by positive and robust policies on macro-monetary control which further strengthened economic fundamentals. Under the combined effect of various factors including favorable policies, structural recovery and export expansion, the positive momentum of China's economy was seen solidifying with stability. In respect of policy direction, the overall real estate market regulation policy remained its continuity and stability. The Chinese Central Government will continue to uphold the principle of "housing properties for accommodation, not speculation" and implement city-specific measures thoroughly, with a view to "stabilize land price, property price and expectation". In the second half of the year, the adjustment of the property market went deeper, bringing certain effects on the domestic real estate development. Local government actively implemented city-specific measures to ensure a stable and healthy operation of the real estate market. In respect of regional development, the comprehensive establishment of Hainan Free Trade Port continued to benefit the development of Hainan Province with notable increase in the number of enterprises and talents establishing foothold there, reflecting the stronger confidence in Hainan's fixed investments.

During the Reporting Period, the contracted sales of the Group amounted to RMB1,500.6 million, representing a decrease of 35.0% as compared to 2020. The contracted saleable gross floor area (**"GFA"**) was approximately 100,016.2 square metres (**"sq.m."**), representing a decrease of approximately 41.8% from 2020. The contracted average selling price (**"ASP"**) was about RMB15,003.5 per sq.m., representing an increase of approximately 11.7% over 2020. The decrease in contracted sales and contracted saleable GFA was mainly due to a slow down in the demand for properties in the PRC property market during 2021.

尊敬的股東：

本人謹代表海藍控股有限公司(「本公司」或「海藍控股」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈截至2021年12月31日止年度「報告期間」之經審核財務業績。

2021年，作為「十四五」規劃開局之年，經濟在積極穩健的宏觀調控政策驅動下持續穩定恢復，經濟基礎得到進一步加固，政策驅動、結構性復甦、出口額擴大等諸多因素共同作用下，我國經濟繼續呈現穩中加固、穩中向好的發展態勢。政策趨勢方面，房地產市場調控政策整體保持連續性和穩定性，中央將繼續堅持「房住不炒」基調不變，全面落實因城施策，以實現「穩地價、穩房價、穩預期」目標。下半年樓市調整的態勢深化，對國內的房地產開發方面也帶來一定的影響，地方積極落實因城施策，確保房地產市場平穩健康運行，區域發展方面，海南自貿港深入建設，持續利好海南省發展，企業和人才落戶數量明顯增加，對海南的固定投資信心正在走強。

於報告期內，本集團合約銷售額達至人民幣1,500.6百萬元，較2020年減少35.0%。合約銷售建築面積(「建築面積」)約為100,016.2平方米(「平方米」)，較2020年減少約41.8%。合約銷售均價(「銷售均價」)每平方米約人民幣15,003.5元，較2020年增加約11.7%。合約銷售額及合約銷售建築面積減少主要由於2021年中國物業市場的物業需求有所放緩。

# Chairman's Statement

## 主席報告書

Given the gradual restoration of the endogenous momentum of economic growth as well as more flexible and precise macro policies adopted in 2022, the positive momentum of China's economy was seen solidifying with stability. In respect of domestic strategy, the Group will remain focused on the development projects in Hainan Province, the unprecedented opportunities brought by the free trade port development initiative and the favorable policies which continued to support the Group's future business development in Hainan Province.

To further foster the continuous development of the Group, we will operate steadily by leveraging our existing advantages to enhance our product and service capabilities and improve our brand competitiveness. While continuing to cultivate the expanded regions, we are actively seeking to enter into new regions nationwide, optimizing our city presence and focusing on mainstream cities.

The management has formulated our future development plan. By establishing its foothold in Hong Kong, delving into China's market, expanding the market in North America and spreading global footprints, the Group will further promote its business development and create the best return for the shareholders of the Company (the **"Shareholders"**).

Finally, I would like to express my sincere gratitude on behalf of the Board to all of our staff for their hard work, and my heartfelt thanks to investors, customers and business partners for their strong and continuous support to the Group.

**Zhou Li**  
Chairperson

31 March 2022

2022年，隨著經濟增長內生動力的逐漸恢復，宏觀政策更加靈活精準，中國經濟增速總體平穩運行，穩中向好。在國內戰略層次，本集團仍將繼續聚焦海南省項目，自貿港的歷史發展機遇以及持續利好政策支持本集團未來海南省的業務發展。

為進一步推動本集團發展，我們將憑藉現有優勢，穩健經營，提升產品力和服務力，提升品牌競爭力。持續深耕已拓展區域的同時，在全國範圍內積極尋求新區域的進入，優化城市佈局，聚焦主流城市。

管理層已制定好未來發展藍圖，透過立足香港、深耕中國市場、拓展北美、佈局全球，推動本集團的業務發展更上一層樓，為本公司股東（「股東」）締造最佳回報。

最後，本人謹代表董事會對全體員工的辛勤工作致以誠摯的感謝。同時，向廣大投資者、客戶及業務夥伴給予本集團的大力及持續支持表示由衷地感謝。

**周莉**  
主席

2022年3月31日



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overall Performance

For the Reporting Period, the revenue and gross profit of the Group were approximately RMB557.6 million and RMB299.7 million, representing a decrease of approximately 22.6% and 8.1% as compared with 2020, respectively. Profit attributable to the equity Shareholders was approximately RMB15.4 million (2020: RMB64.0 million). Basic earnings were RMB5 cents per share (2020: RMB21 cents).

### 業務回顧

#### 整體表現

報告期間，本集團的收益及毛利分別約為人民幣557.6百萬元及人民幣299.7百萬元，分別較2020年減少約22.6%及8.1%。權益股東應佔溢利約為人民幣15.4百萬元(2020年：人民幣64.0百萬元)。基本盈利為每股人民幣5分(2020年：人民幣21分)。

Performance Highlights	表現摘要	As at 31 December		
		2021 2021年	2020 2020年	Changes 變動
Contracted sales (RMB million) <sup>1</sup>	合約銷售(人民幣百萬元) <sup>1</sup>	<b>1,500.6</b>	2,309.4	-35.0%
Contracted saleable GFA (sq.m.) <sup>1,2</sup>	合約銷售建築面積(平方米) <sup>1,2</sup>	<b>100,016.2</b>	171,961.5	-41.8%
Contracted average selling price ("ASP") (RMB/sq.m.) <sup>1,2</sup>	合約平均售價(「平均售價」) (人民幣/平方米) <sup>1,2</sup>	<b>15,003.5</b>	13,429.8	11.7%
Revenue <sup>1</sup> (RMB million)	收益 <sup>1</sup> (人民幣百萬元)	<b>557.6</b>	720.7	-22.6%
Among which: sales of properties	其中：物業銷售			
— Revenue from properties delivered (RMB million) <sup>1</sup>	— 已交付物業收益 (人民幣百萬元) <sup>1</sup>	<b>552.9</b>	715.1	-22.7%
— GFA of properties delivered (sq.m.)	— 已交付物業建築面積(平方米)	<b>13,973.9</b>	27,114.6	-48.5%
— ASP of properties delivered (RMB/sq.m.)	— 已交付物業平均售價 (人民幣/平方米)	<b>39,566.6</b>	26,373.2	50.0%
Rental income (RMB million) <sup>3</sup>	租賃收入(人民幣百萬元) <sup>3</sup>	<b>4.6</b>	5.6	-17.9%
Losses on changes in fair value of investment properties (RMB million)	投資物業公平值變動虧損 (人民幣百萬元)	<b>(30.0)</b>	(1.8)	15.6 times 15.6倍
Gross profit (RMB million)	毛利(人民幣百萬元)	<b>299.7</b>	326.0	-8.1%
Profit (Loss) for the year	年度溢利(虧損)			
— Attributable to owners (RMB million)	— 擁有人應佔(人民幣百萬元)	<b>15.4</b>	64.0	-75.9%
— Attributable to non-controlling interests (RMB million)	— 非控股權益應佔 (人民幣百萬元)	<b>(57.2)</b>	(32.1)	78.2%
Total assets (RMB million)	總資產(人民幣百萬元)	<b>8,921.7</b>	7,543.3	18.3%
Cash and bank balances (including cash and cash equivalents and restricted cash) (RMB million)	現金及銀行結餘 (包括現金及現金等價物，以及 受限制現金)(人民幣百萬元)	<b>907.8</b>	1,031.5	-12.0%
Total equity (RMB million)	總權益(人民幣百萬元)	<b>1,652.3</b>	1,914.0	-13.7%
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin <sup>4</sup>	毛利率 <sup>4</sup>	<b>53.7%</b>	45.2%	8.6 p.p. 8.6個百分點
Gearing ratio <sup>5</sup>	資產負債率 <sup>5</sup>	<b>99.1%</b>	91.6%	8.1 p.p. 8.1個百分點

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

1. Pursuant to the agreement between the shareholders of Danzhou Shuanglian Property Development Company Limited ("**Danzhou Shuanglian**"), one of the former shareholders of Danzhou Shuanglian shall continue to manage, develop and undertake fully the risk and reward of Danzhou Phase I. The acquisition of Danzhou Shuanglian has been accounted for as a business combination with Danzhou Shuanglian fully consolidated into our Group's consolidated financial statements from the date of acquisition. As the Group does not share any risks and rewards relating to Danzhou Phase I pursuant to the abovementioned agreement, the net profit or loss and net assets or liabilities arising from Danzhou Phase I are wholly attributable to the non-controlling interests in the Group's consolidated statements of profit or loss and other comprehensive income and the consolidated statements of changes in equity. Contracted sales of Danzhou Phase I is excluded in this analysis for discussion purpose.
2. The calculation excludes the GFA of car parking spaces.
3. Rental income represents the amount of income after deduction of sales related taxes.
4. Gross profit margin:  $\text{Gross profit} \div \text{Revenue} \times 100\%$
5. Gearing ratio:  $\text{Total bank and other borrowings} \div \text{Total equity} \times 100\%$

### 附註：

1. 根據儋州雙聯房地產開發有限公司(「**儋州雙聯**」)股東之間的協議，儋州雙聯其中一名前股東繼續管理、發展及承擔和享有儋州一期的風險及回報。儋州雙聯的收購已當作業務合併入賬，而儋州雙聯自收購日期起已全面綜合至本集團的綜合財務報表。根據上述協議，由於本集團並無分享及承擔與儋州一期相關的任何風險及回報，因此儋州一期所產生的損益淨額以及淨資產或負債，全部計入本集團綜合損益及其他全面收益表內以及綜合權益變動表內的非控股權益。就討論目的而言，本分析並未載入儋州一期合約銷售。
2. 計算並無計及車位應佔的建築面積。
3. 租金收入指扣除銷售相關稅項後的收入金額。
4. 毛利率：毛利 ÷ 收益 × 100%
5. 資產負債率：銀行及其他借款總額 ÷ 總權益 × 100%

# Management Discussion and Analysis

## 管理層討論與分析

### PROPERTY DEVELOPMENT

#### Contracted sales

For the Reporting Period, the Group recorded contracted sales of approximately RMB1,500.6 million, representing a decrease of approximately 35.0% as compared with 2020. The contracted saleable GFA was 100,016.2 sq.m. in 2021, representing a decrease of approximately 41.8% year-on-year. The ASP of contracted sales was RMB15,003.5 per sq.m., representing an increase of approximately 11.7% year-on-year.

The decrease in contracted sales and contracted saleable GFA were mainly due to the Group undertaking new development projects in Sanya City and Haikou City of Hainan Province, Zhanjiang City and Foshan City of Guangdong Province and Nanning City of Guangxi Province in 2021.

### 物業開發

#### 合約銷售

於報告期間，本集團錄得合約銷售約人民幣1,500.6百萬元，較2020年減少約35.0%。2021年合約銷售建築面積為100,016.2平方米，按年減少約41.8%。合約銷售平均售價為每平方米人民幣15,003.5元，按年增加約11.7%。

合約銷售及合約銷售建築面積減少主要由於本集團於2021年在海南省三亞市及海口市、廣東省湛江市及佛山市以及廣西省南寧市進行新開發項目。

#### For the year ended 31 December 截至12月31日止年度

Project 項目	City 城市	2021 2021年		2020 2020年	
		Contracted GFA 合約 建築面積 sq.m. 平方米	Contracted sales 合約銷售 RMB'million 人民幣百萬元	Contracted GFA 合約 建築面積 sq.m. 平方米	Contracted sales 合約銷售 RMB'million 人民幣百萬元
Sanya Phoenix Aqua City Left Shore 三亞鳳凰水城左岸	Sanya 三亞	-	-	230.6	8.4
Sanya Phoenix Aqua City South Shore Phase I & II 三亞鳳凰水城南岸一期及二期	Sanya 三亞	17,240.8	700.0	28,366.5	1,139.0
Haikou Phoenix Aqua City Phase I 海口鳳凰水城一期	Haikou 海口	3,376.0	58.3	14,210.7	249.4
Zhanjiang City Binjianghua Fu 湛江濱江一號	Zhanjiang 湛江	44,499.9	316.6	60,470.0	413.2
Jingzhuya Court 景著雅苑	Foshan 佛山	16,765.6	221.7	8,825.2	121.0
Hailan Jin Zhong Fu 海藍金鐘府	Nanning 南寧	-	-	59,858.5	378.4
Danzhou Phoenix Shores Yue Hai Bay 儋州鳳凰海岸·悅海灣	Danzhou 儋州	3,409.5	38.4	-	-
Hailan Zhongtang 海藍中棠	Nanjing 南京	14,724.4	165.6	-	-
		100,016.2	1,500.6	171,961.5	2,309.4



# Management Discussion and Analysis

## 管理層討論與分析

### REVENUE FROM SALES OF PROPERTIES

For the Reporting Period, the GFA of delivered properties decreased to 13,973.9 sq.m., representing a decrease of approximately 48.5% as compared with 2020, which was mainly due to less properties being delivered by the projects in the cities of Sanya and Haikou. The revenue from sales of properties was approximately RMB552.9 million, representing a decrease of approximately 22.7% as compared with 2020 and accounting for 99.2% of total revenue, which continued to be the main source of revenue and growth momentum for the Group.

#### Completed projects held for sale

Completed projects held for sale represents completed GFA remaining undelivered at the end of each reporting period. At the year end, all completed properties held for sale were located in the PRC.

As at 31 December 2021, the Group had 3 completed property projects which amounted to RMB494.4 million, representing an increase of 31.9% as compared with 2020.

#### Projects held for future development and projects under development

Projects held for future development and projects under development are intended to be held for sale after completion. As at 31 December 2021, the Group had 11 property projects under development which amounted to RMB6,888.5 million, representing an increase of 48.9% as compared with 2020.

### PROPERTY INVESTMENTS

#### Rental income

The rental income of the Group for the Reporting Period amounted to approximately RMB4.6 million, representing the income from the leasing of the serviced apartments and car parking spaces located at Sanya Phoenix Aqua City Left Shore and the shops located at Danzhou Phase I.

#### Investment properties

The investment properties of the Group represent the car parking spaces held by the Group for rental purpose. As at 31 December 2021, the carrying amount of investment properties was approximately RMB75.2 million, representing a decrease of approximately 28.5% as compared with 2020, mainly due to the decrease in fair value by approximately RMB30.0 million.

### 物業銷售收益

於報告期間，已交付的物業建築面積減少至13,973.9平方米，較2020年減少約48.5%，主要由於三亞市及海口市項目的已交付物業減少所致。物業銷售收益約為人民幣552.9百萬元，較2020年減少約22.7%，佔收益總額的99.2%，繼續成為本集團主要的收益來源及增長動力。

#### 持作銷售已落成項目

持作銷售已落成項目指於各報告期末仍未交付的已落成建築面積。於年末，所有持作銷售已落成物業均位於中國。

於2021年12月31日，本集團有3個已落成物業項目，達人民幣494.4百萬元，較2020年增加31.9%。

#### 持作未來發展項目及發展中物業

持作未來發展項目及發展中物業擬於竣工後持作銷售。於2021年12月31日，本集團有11個發展中物業項目，達人民幣6,888.5百萬元，較2020年增加48.9%。

### 物業投資

#### 租金收入

本集團於報告期間的租金收入約為人民幣4.6百萬元，即租賃位於三亞鳳凰水城左岸的服務式公寓及車位及位於儋州一期的店鋪的收入。

#### 投資物業

本集團投資物業指本集團持作租賃的車位。於2021年12月31日，投資物業的賬面值約為人民幣75.2百萬元，較2020年減少約28.5%，主要由於公平值減少約人民幣30.0百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### (I) Revenue

Revenue of the Group is mainly derived from property development and property investment. During the Reporting Period, revenue of the Group amounted to approximately RMB557.6 million, representing a decrease of approximately 22.6% as compared with 2020, primarily due to the decrease in the total GFA of properties delivered in 2021.

#### (II) Cost of sales and gross profit margin

The cost of sales and gross profit of the Group was approximately RMB257.9 million and RMB299.7 million respectively, representing a decrease of approximately 34.6% and 8.1% as compared with 2020 respectively, mainly due to the decrease in total GFA delivered and the lower profitability of the property projects delivered during 2021.

#### (III) Selling and distribution expenses and administrative expenses

The Group's selling and distribution expenses for the Reporting Period amounted to approximately RMB67.6 million (2020: approximately RMB43.3 million), mainly due to the increase in the expenses on sales agent commission and sale staff cost.

Administrative expenses increased by 23.8% to RMB119.8 million, mainly due to an increase in administration staff cost and PRC tax surcharge incurred.

#### (IV) Net finance costs

The net finance costs of the Group for the Reporting Period amounted to approximately RMB26.4 million (2020: RMB13.0 million). The increase in net finance costs was mainly due to the increase in the interest expenses on bank and other borrowings and the interest on financial component of contract liabilities during the Reporting Period, as compared with 2020.

#### (V) Income tax expenses

The income tax expenses of the Group decreased by 14.0% to approximately RMB132.0 million. Among which, the CIT and the LAT amounted to approximately RMB47.3 million and RMB112.2 million, respectively. The decrease was mainly attributable to less operating profit being recorded during 2021.

### 財務回顧

#### (一) 收益

本集團的收益主要來自物業開發及物業投資的收益。於報告期間，本集團的收益約為人民幣557.6百萬元，較2020年減少約22.6%，主要由於2021年已交付的物業總建築面積減少所致。

#### (二) 銷售成本及毛利率

本集團銷售成本及毛利分別約人民幣257.9百萬元及人民幣299.7百萬元，較2020年分別減少約34.6%及8.1%，主要由於2021年已交付總建築面積減少及已交付的物業項目有較低盈利能力所致。

#### (三) 銷售及分銷開支以及行政開支

本集團於報告期間的銷售及分銷開支約為人民幣67.6百萬元(2020年：約人民幣43.3百萬元)，主要由於銷售代理佣金開支及銷售人員成本增加所致。

行政開支增加23.8%至人民幣119.8百萬元，主要由於行政人員成本上升及產生中國稅項附加費所致。

#### (四) 財務成本淨額

本集團於報告期間的財務成本淨額約為人民幣26.4百萬元(2020年：人民幣13.0百萬元)。財務成本淨額增加主要由於報告期間銀行及其他借款的利息開支以及合約負債融資部分利息較2020年增加所致。

#### (五) 所得稅開支

本集團的所得稅開支減少14.0%至約人民幣132.0百萬元。其中企業所得稅及土地增值稅分別約為人民幣47.3百萬元及人民幣112.2百萬元。減少主要由於2021年錄得經營溢利減少所致。

# Management Discussion and Analysis

## 管理層討論與分析

### (VI) Profit attributable to owners of the Company

The profit attributable to owners of the Company for the Reporting Period amounted to approximately RMB15.4 million (2020: RMB64.0 million), which were mainly attributable to the decrease in profit as a result of decrease in properties delivered, a loss on change in fair value of investment properties and an increase in operating expenses for new property development projects during 2021.

### (VII) Liquidity and financial resources

As at 31 December 2021, total assets of the Group amounted to approximately RMB8,925.7 million (2020: approximately RMB7,543.3 million), of which current assets amounted to approximately RMB8,751.7 million (2020: approximately RMB7,049.3 million). Total liabilities amounted to approximately RMB7,269.2 million (2020: approximately RMB5,629.3 million), of which non-current liabilities amounted to approximately RMB1,660.3 million (2020: approximately RMB1,560.1 million). Total equity amounted to approximately RMB1,656.5 million (2020: approximately RMB1,914.0 million). Total equity attributable to owners of the Company amounted to RMB1,469.6 million (2020: approximately RMB1,484.6 million).

As at 31 December 2021, the Group had cash and bank balances (including restricted cash) of approximately RMB907.8 million (2020: approximately RMB1,031.5 million). The bank and other borrowings was in the amount of approximately RMB1,640.9 million (2020: RMB1,753.7 million).

### (VIII) Commitments

As at 31 December 2021, the Group had capital commitments outstanding but not provided for in consolidated financial statements which amounted to approximately RMB1,966.9 million (2020: approximately RMB1,259.4 million).

### (六) 本公司擁有人應佔溢利

於報告期間，本公司擁有人應佔溢利約為人民幣15.4百萬元(2020年：人民幣64.0百萬元)，主要由於2021年交付物業減少，投資物業的公平值變動虧損及新物業發展項目的營運開支增加導致利潤下降。

### (七) 流動資金及財務資源

於2021年12月31日，本集團資產總值約為人民幣8,925.7百萬元(2020年：約人民幣7,543.3百萬元)，其中流動資產約為人民幣8,751.7百萬元(2020年：約人民幣7,049.3百萬元)。負債總額約為人民幣7,269.2百萬元(2020年：約人民幣5,629.3百萬元)，其中非流動負債約為人民幣1,660.3百萬元(2020年：約人民幣1,560.1百萬元)。總權益約為人民幣1,656.5百萬元(2020年：約人民幣1,914.0百萬元)。本公司擁有人應佔總權益為人民幣1,469.6百萬元(2020年：約人民幣1,484.6百萬元)。

於2021年12月31日，本集團現金及銀行結餘(包括受限制現金)約為人民幣907.8百萬元(2020年：約人民幣1,031.5百萬元)。銀行及其他借款約為人民幣1,640.9百萬元(2020年：人民幣1,753.7百萬元)。

### (八) 承擔

於2021年12月31日，本集團尚未償還但未於綜合財務報表撥備的資本承擔約為人民幣1,966.9百萬元(2020年：約人民幣1,259.4百萬元)。



# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

#### (i) Acquisitions of land use rights

On 6 January 2021, Danzhou Shuanglian, an indirect subsidiary of the Company, Hailan Shiye (Guangzhou) Co., Ltd.\* (海藍實業(廣州)有限公司) (“**Hailan Shiye Guangzhou**”), and Hunan Jinzhong Property Investment Group Co., Ltd.\* (湖南金鐘置業投資集團有限公司) (“**Hunan Jinzhong Property**”) won the bid in respect of the land parcel situated at Danzhou, Hainan Province, the PRC at the auction at a consideration of RMB1,080 million and received the confirmation notification from the auction company in relation to the land acquisition. Danzhou Hailan Jinhong Property Development Co., Ltd.\* (儋州海藍金鴻房地產開發有限公司) (“**Danzhou Hailan Jinhong**”) was established on 7 January 2021 and was owned as to 50% by Danzhou Shuanglian, 35% by Hailan Shiye Guangzhou and 15% by Hunan Jinzhong Property. The asset transfer agreement in respect of the land acquisition was entered into on 7 January 2021 between Management Committee of Binhai New District of Danzhou\* (儋州濱海新區管理委員會) as transferor and Danzhou Shuanglian, Hailan Shiye Guangzhou and Hunan Jinzhong Property as purchasers.

For details, please refer to the announcement of the Company dated 6 January 2021.

#### (ii) Disposal of a subsidiary

On 1 April 2021, the Company, the Nanhai Xianglong Real Estate Development Co., Ltd.\* (南海翔龍房地產開發有限公司) (an indirect subsidiary of the Company, “**Nanhai Xianglong**”) as seller and Center Drive Investment, LLC (“**Center Drive**”) as the purchaser entered into the disposal agreement, under which Center Drive agreed to acquire, and Nanhai Xianglong agreed to sell, 290,000 shares, representing 58% of the share capital, of Crossland Development, Inc. for a consideration of US\$2.9 million. On the same date, the Company and Center Drive entered into the side letter, under which the Company agreed to transfer the sale loans in the aggregate amount of US\$1.05 million to the Center Drive, for a consideration at the face value of the sale loans.

For details, please refer to the announcement of the Company dated 1 April 2021.

### 重大收購及出售事項及重大投資

#### (i) 收購土地使用權

於2021年1月6日，本公司的間接附屬公司儋州雙聯、海藍實業(廣州)有限公司(「海藍實業廣州」)及湖南金鐘置業投資集團有限公司(「湖南金鐘置業」)於拍賣中中標，標書標的位於中國海南省儋州市的該地塊，代價為人民幣1,080百萬元，並已收訖拍賣公司就該土地收購發出的確認通知。儋州海藍金鴻房地產開發有限公司(「儋州海藍金鴻」)於2021年1月7日成立，分別由儋州雙聯、海藍實業廣州及湖南金鐘置業擁有50%、35%及15%權益。儋州濱海新區管理委員會(作為轉讓人)與儋州雙聯、海藍實業廣州及湖南金鐘置業(作為買方)就該土地收購於2021年1月7日訂立資產轉讓協議。

有關詳情，請參閱本公司日期為2021年1月6日的公告。

#### (ii) 出售一間附屬公司

於2021年4月1日，本公司、南海翔龍房地產開發有限公司(「南海翔龍」，本公司之間接附屬公司)(作為賣方)與Center Drive Investment, LLC(「Center Drive」)(作為買方)訂立出售協議，據此，Center Drive同意收購而南海翔龍同意出售Crossland Development, Inc.的290,000股股份(相當於Crossland Development, Inc.股本的58%)，代價為2.9百萬美元。於同日，本公司與Center Drive訂立附函，據此，本公司同意轉讓總金額達1.05百萬美元的待售貸款予Center Drive，代價為待售貸款面值。

有關詳情，請參閱本公司日期為2021年4月1日的公告。

# Management Discussion and Analysis

## 管理層討論與分析

### (iii) Acquisition of further equity interest of a subsidiary

On 7 July 2021, Sanya Zhongzekai Industrial Co., Ltd.\* (三亞中澤凱實業有限公司) (“**Sanya Zhongzekai**”), an indirect wholly-owned subsidiary of the Company, Danzhou Shuanglian and Hailan Shiye, indirect non-wholly owned subsidiaries of the Company and Hunan Jinzhong Zhiye Investment Group Co., Ltd.\* (湖南金鐘置業投資集團有限公司) (“**Hunan Jinzhong**”) entered into an equity transfer agreement (the “**First Equity Transfer Agreement**”), pursuant to which Sanya Zhongzekai agreed to acquire, and Hunan Jinzhong agreed to dispose of, 15% of the equity interest in Danzhou Hailan Jinhong, an indirect non-wholly owned subsidiary of the Company, for a consideration of RMB93,050,000.

### (iv) Disposal of an associate

On 7 July 2021, Hailan Shiye Guangzhou and Zhongtuo Zhiye (Guangzhou) Co., Ltd.\* (中投置業(廣州)有限公司) (“**Zhongtuo Zhiye**”) entered into an equity transfer agreement (the “**Second Equity Transfer Agreement**”), pursuant to which Hailan Shiye Guangzhou agreed to dispose of, and Zhongtuo Zhiye agreed to acquire, 49% of the equity interest in Jinzhong Real Estate Co., Ltd.\* (廣西海藍金鐘房地產有限公司), an associate of the Company, for a consideration of RMB71,880,400.

### (v) Disposal of a subsidiary

On 7 July 2021, Hailan Shiye Guangzhou and Zhongtuo Zhiye entered into an equity transfer agreement (the “**Third Equity Transfer Agreement**”), pursuant to which Hailan Shiye Guangzhou agreed to dispose of, and Zhongtuo Zhiye agreed to acquire, 51% of the equity interest in Guangxi Hailan Jinzhong Zhiye Co., Ltd.\* (廣西海藍金鐘置業有限公司), an indirect non-wholly owned subsidiary of the Company, for a consideration of RMB97,010,000.

For details of the First Equity Transfer Agreement, Second Equity Transfer Agreement and Third Equity Transfer Agreement, please refer to announcement of the Company dated 7 July 2021.

### (vi) Acquisition of further equity interest of a subsidiary

On 10 September 2021, Hailan Haoyue Holdings (Shenzhen) Co., Ltd.\* (海藍浩越控股(深圳)有限公司) (the “**Hailan Haoyue**”), an indirect wholly-owned subsidiary of the Company, and Hengnan Wanwu Enterprise Management Co., Ltd.\* (衡南萬物企業管理有限公司) (“**Hengnan Wanwu**”) entered into the equity transfer agreement, pursuant to which Hailan Haoyue agreed to purchase, and Hengnan Wanwu agreed to sell, 27.39% of equity interest in Guangdong Jinzhong Hongpeng Zhiye Co., Ltd.\* (廣東金鐘鴻鵬置業有限公司) at the total consideration of RMB74,836,700.

For details, please refer to the announcement of the Company dated 10 September 2021.

Save as disclosed in this report, there were no other material acquisitions, disposals and significant investments during the Reporting Period.

### (iii) 收購一間附屬公司的進一步股權

於2021年7月7日，本公司的間接全資附屬公司三亞中澤凱實業有限公司(「三亞中澤凱」)、儋州雙聯及海藍實業(兩間均為本公司的間接非全資附屬公司)以及湖南金鐘置業投資集團有限公司(「湖南金鐘」)訂立股權轉讓協議(「第一份股權轉讓協議」)，據此，三亞中澤凱同意收購而湖南金鐘同意出售本公司間接非全資附屬公司儋州海藍金鐘的15%股權，代價為人民幣93,050,000元。

### (iv) 出售一間聯營公司

於2021年7月7日，海藍實業廣州及中投置業(廣州)有限公司(「中投置業」)訂立股權轉讓協議(「第二份股權轉讓協議」)，據此，海藍實業廣州同意出售而中投置業同意收購本公司聯營公司廣西海藍金鐘房地產有限公司的49%股權，代價為人民幣71,880,400元。

### (v) 出售一間附屬公司

於2021年7月7日，海藍實業廣州及中投置業訂立股權轉讓協議(「第三份股權轉讓協議」)，據此，海藍實業廣州同意出售而中投置業同意收購本公司間接非全資附屬公司廣西海藍金鐘置業有限公司的51%股權，代價為人民幣97,010,000元。

有關第一份股權轉讓協議、第二份股權轉讓協議及第三份股權轉讓協議的詳情，請參閱本公司日期為2021年7月7日的公告。

### (vi) 收購一間附屬公司的進一步股權

於2021年9月10日，本公司的間接全資附屬公司海藍浩越控股(深圳)有限公司(「海藍浩越」)及衡南萬物企業管理有限公司(「衡南萬物」)訂立股權轉讓協議，據此，海藍浩越同意購買而衡南萬物同意出售廣東金鐘鴻鵬置業有限公司的27.39%股權，總代價為人民幣74,836,700元。

有關詳情，請參閱本公司日期為2021年9月10日的公告。

除本報告所披露者外，於報告期間並無其他重大收購事項、出售事項及重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### GEARING RATIO

As at 31 December 2021, the gearing ratio (calculated by total debt divided by total equity; total debt includes interest-bearing bank and other borrowings) was 99.1% (2020: 91.6%).

### FUTURE PLAN FOR MATERIAL INVESTMENTS

The Group will continue to invest in property development projects and acquire suitable land parcels in the PRC, Hong Kong, Southeast Asia and the United States, if it thinks fit. It is expected that internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Group did not have any future plans for material investments as at the date of this report.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, taking into account of Danzhou Phase I, the Group had 328 employees (as at 31 December 2020: 364 employees). For the Reporting Period, the Group incurred employee costs of approximately RMB77.7 million. The remuneration of the employees generally includes salary and performance-based bonuses. According to the applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident funds, pension, medical, maternity, occupational injury and unemployment benefit plans.

### PLEDGE OF ASSETS

As at 31 December 2021, the restricted cash in amount of approximately RMB375.7 million (2020: RMB269.9 million) was pledged for properties under development. In addition, the carrying amount of properties under development and completed properties held for sale in the amount of approximately RMB1,941.8 million and RMB79.1 million (2020: RMB1,145.4 million and RMB119.8 million) respectively was pledged for bank and other borrowings.

### FOREIGN CURRENCY RISK

The Group mainly operates in the PRC. The Group's functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. The foreign currency denomination of commercial transactions, assets and liabilities, and net investments in foreign operations are mainly in US dollars. The Group is not subject to any significant foreign currency risk as the revenue, expenses and borrowings of the Group's foreign operating subsidiaries are denominated in the functional currency of those operations. Any depreciation of the Renminbi would affect the value of any dividends that the Group pays to the Shareholders outside the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk.

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Reporting Period (2020: Nil) to the Shareholders.

### 資產負債率

於2021年12月31日，資產負債率(按總債務除以總權益計算；總債務包括計息銀行及其他借款)為99.1%(2020年：91.6%)。

### 重大投資的未來計劃

倘本集團認為適當，將會繼續投資物業開發項目及收購中國、香港、東南亞及美國的合適地塊。預期內部資源及銀行借款將足以滿足必要的資金需求。除本報告所披露者外，於本報告日期，本集團並無任何未來重大投資計劃。

### 僱員及薪酬政策

於2021年12月31日，經計及儋州一期，本集團有328名僱員(於2020年12月31日：364名僱員)。本集團於報告期間產生僱員成本約人民幣77.7百萬元。僱員薪酬一般包括薪金及績效獎金。根據適用的中國法律及法規，本集團參與由省市級政府舉辦的各種僱員福利計劃，包括住房公積金、退休金、醫療、婦產、工傷及失業福利計劃。

### 資產抵押

於2021年12月31日，就發展中物業抵押的受限制現金約人民幣375.7百萬元(2020年：人民幣269.9百萬元)。此外，賬面值分別約人民幣1,941.8百萬元及人民幣79.1百萬元(2020年：人民幣1,145.4百萬元及人民幣119.8百萬元)的發展中物業及持作出售的已落成物業已就銀行及其他借款抵押。

### 外幣風險

本集團主要於中國經營業務。本集團的功能貨幣及本集團計值及結算其絕大部分交易所用的貨幣均為人民幣。外幣計值的商業交易、資產及負債，以及海外業務的淨投資額主要為美元。本集團並未面對任何重大外匯風險，因本集團海外營運附屬公司的收益、開支及借款以該等營運的功能貨幣計值。人民幣貶值將影響本集團向中國境外的股東派付任何股息的價值。本集團目前並無進行計劃或有意管控外匯率風險的任何對沖活動。

### 末期股息

董事會不建議向股東派發報告期間的任何股息(2020年：無)。



# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Ms. Zhou Li (周莉) (“Ms. Zhou”)**, aged 40, was appointed as an executive Director on 12 April 2016, a member of the remuneration committee and nomination committee of the Company on 22 June 2016 and the chief executive officer of the Company on 29 March 2017. Ms. Zhou is also a director of Lian Yun Gang Long Ji Properties Limited (連雲港隆基置業有限公司) (“**Lian Yun Gang Long Ji Properties**”) and the general manager of Sanya Hui Xin Trading Company Limited (三亞惠新貿易有限公司) (“**Sanya Hui Xin Trading**”), and the deputy general manager of Sanya Fenghuang Xincheng Industry Company Limited (三亞鳳凰新城實業有限公司) (“**Sanya Fenghuang Xincheng**”), Sanya Fenghuang Shuiyun Property Development Company Limited (三亞鳳凰水韻房地產開發有限公司) (“**Sanya Fenghuang Shuiyun**”) and Hainan Nanhai Xiang Long Properties Development Limited (海南南海翔龍房地產開發有限公司) (“**Hainan Nanhai Xiang Long**”), all of which are subsidiaries of the Company.

Ms. Zhou attended a long-distance Graduate Training Program course in Masters of Business Administration at the Sino-Dutch International Business Center of Nanjing University from December 2005 to December 2008, and obtained a Master of Business Administration degree from Maastricht School of Management, Netherlands in December 2008. She was qualified as an engineer by the Nanjing Municipal Construction Engineering Intermediate Professional Technical Qualifications Social Assessment Committee (南京市建設工程中級專業技術資格社會化評審委員會) in December 2010 and was awarded the practicing qualification for professional construction engineering category by the Department of Housing and Urban-Rural Development of Jiangsu Province in 2012.

Prior to joining the Group, Ms. Zhou was appointed as deputy manager in Zhonghui (Jiangsu) Decoration Park Engineering Co. Ltd. (中惠(江蘇)裝飾園林工程有限公司) from March 2000 to September 2004. Ms. Zhou was the chairperson of Zhonghui Engineering Group (中惠工程產業集團) between October 2004 to July 2007. Ms. Zhou Li cohabits with Mr. Yeung Man, a controlling Shareholder, as a spouse. For the shareholding interest of Ms. Zhou Li, please refer to the paragraph headed “Directors’ and chief executive’s interests and short positions in shares and underlying shares or debentures” on page 57 of the annual report.

### 執行董事

周莉女士(「周女士」)，40歲，於2016年4月12日獲委任為執行董事，於2016年6月22日獲委任為本公司薪酬委員會及提名委員會的成員，並於2017年3月29日獲委任為本公司行政總裁。周女士亦為連雲港隆基置業有限公司(「連雲港隆基置業」)董事及三亞惠新貿易有限公司(「三亞惠新貿易」)總經理，以及三亞鳳凰新城實業有限公司(「三亞鳳凰新城」)、三亞鳳凰水韻房地產開發有限公司(「三亞鳳凰水韻」)及海南南海翔龍房地產開發有限公司(「海南南海翔龍」)副總經理，該等公司均為本公司的附屬公司。

周女士於2005年12月至2008年12月攻讀南京大學中荷國際工商管理教育中心舉辦的工商管理碩士研究生培訓計劃課程(遙距課程)，並於2008年12月獲荷蘭馬斯特里赫特管理學院(Maastricht School of Management)頒授工商管理碩士學位。彼自2010年12月獲南京市建設工程中級專業技術資格社會化評審委員會評審具備為工程師資格，並於2012年獲江蘇省住房和城鄉建設廳授予建築工程專業類別的執業資格。

於加入本集團之前，周女士於2000年3月至2004年9月獲委任為中惠(江蘇)裝飾園林工程有限公司副經理，並於2004年10月至2007年7月獲委任為中惠工程產業集團主席。周莉女士以配偶身分與控股股東楊敏先生同居。有關周莉女士的股權，請參閱本年報第57頁「董事及主要行政人員於股份及相關股份或債權證之權益及淡倉」一段。

## Directors and Senior Management 董事及高級管理層

**Ms. Fan Wenyi (范文燧) (“Ms. Fan”)**, aged 45, was appointed as an executive Director on 12 April 2016. Ms. Fan has been the chief operation officer and deputy general manager of the Group since 3 September 2007. Ms. Fan is the chairman of Sanya Fenghuang Xincheng, Sanya Fenghuang Shuiyun, Sanya Zhongzekai and Danzhou Shuang Lian Properties Development Company Limited (儋州雙聯房地產開發有限公司) and the deputy general manager of Lian Yun Gang Tai Sheng City Development Limited (連雲港泰盛城市發展有限公司) (“**Lian Yun Gang Tai Sheng Development**”), Lian Yun Gang Long Ji Properties, Hainan Nanhai Xiang Long and Sanya Hui Xin Trading, all of which are subsidiaries of the Company. Ms. Fan graduated from Shaanxi External Services Training Academy (陝西對外服務培訓學院) majoring in foreign oriented secretary (涉外文秘) in the PRC in 1996. Ms. Fan was accredited as an intermediate accountant by MOF of the PRC (中國財政部) in May 2005. Prior to joining the Group, Ms. Fan worked as an assistant to general manager of Hainan Xinjia Tourism Co., Ltd. (海南新佳旅業有限公司) from November 2005 to February 2007.

**Mr. Chen Xiang (陳祥)**, aged 38, served as an executive Director from 29 August 2017 to 31 October 2019 and was appointed as an executive Director on 15 October 2020. Mr. Chen Xiang currently serves as a director of both cost procurement department and engineering design department in Sanya Fenghuang Xincheng, which is a subsidiary of the Company. From 2006 to 2012, he was also a cost estimator (預決算員) in Verdure International Holding Company Limited (翠屏國際控股有限公司). Mr. Chen Xiang graduated from the China University of Geosciences with a Bachelor of Civil Engineering degree in July 2008. He was registered as a first class constructor (一級建造師) in housing construction (房屋建築) and in public utility (市政公用) and as a cost controller (造價工程師).

范文燧女士(「范女士」)，45歲，於2016年4月12日獲委任為執行董事。范女士自2007年9月3日起擔任本集團營運總監及副總經理。范女士為三亞鳳凰新城、三亞鳳凰水韻、三亞中澤凱及儋州雙聯房地產開發有限公司董事長，以及連雲港泰盛城市發展有限公司(「**連雲港泰盛發展**」)、連雲港隆基置業、海南南海翔龍及三亞惠新貿易的副總經理，該等公司均為本公司的附屬公司。范女士於1996年畢業於中國陝西對外服務培訓學院涉外文秘專業。范女士於2005年5月獲中國財政部認可為中級會計師。在加入本集團之前，范女士於2005年11月至2007年2月在海南新佳旅業有限公司擔任總經理助理。

陳祥先生，38歲，於2017年8月29日至2019年10月31日擔任執行董事及於2020年10月15日獲委任為執行董事。陳祥先生現時擔任本公司附屬公司三亞鳳凰新城成本採購部及工程設計部總監。彼於2006年至2012年亦曾任翠屏國際控股有限公司預決算員。陳祥先生於2008年7月畢業於中國地質大學土木工程專業，獲本科學歷。彼獲得註冊房屋建築及市政公用一級建造師資格以及造價工程師資格。

## Directors and Senior Management 董事及高級管理層

**Mr. Jia Bin (賈濱) (“Mr. Jia”)**, aged 48, was appointed as an executive Director on 1 December 2021 and previously served as the chief financial officer of the Company from 12 May 2017 to 4 June 2018 and from 14 September 2018 to 6 May 2020, respectively. Mr. Jia obtained his bachelor’s degree in Accounting from Nanjing Economic College (南京經濟學院) (which is currently known as Nanjing University of Finance and Economics (南京財經大學)) in 1997 and received his Master of Business Administration degree from Nanjing University (南京大學) in 2015. He has been a non-practicing member of the Chinese Institute of Certified Public Accountants since 2003 and an associate member of the Association of International Accountants since 2016.

Prior to joining the Company, Mr. Jia had 20 years of experience in accounting and financial management. He worked in Jiangsu Easthigh International Group Co., Limited\* (江蘇東恒國際集團有限公司) and served consecutively as an accountant in Jiangsu Province International Economic and Trading Industrial Head Corporation\* (江蘇省國際經貿實業總公司) from 1997 to 1999, as a financial manager in Jiangsu Province International Economic and Trade Property Management Company Limited\* (江蘇省國際經貿物業管理有限公司) from 2000 to 2003, as a general manager of the capital finance department of Jiangsu Easthigh International Service and Trading Joint Stock Company Limited\* (江蘇東恒國際服務貿易股份有限公司) from 2003 to 2008, and as an assistant to the general manager of the capital finance department of Jiangsu Easthigh International Group Co., Limited\* (江蘇東恒國際集團有限公司) from 2006 to 2008. Subsequently, Mr. Jia worked in the finance department of Golden Eagle International Group Co., Limited\* (金鷹國際集團有限公司) as an deputy chief financial officer from 2008 to 2009, as a chief financial officer from 2009 to 2011, as an assistant to the president from 2011 to 2015. Subsequently, he also worked in the finance cost center of Verdure International Holding Company Limited\* (翠屏國際控股有限公司) as a general manager from April to September 2015 and in the financial headquarter of Suning Estate Group Co., Ltd.\* (蘇寧置業集團有限公司) as an assistant to the chief executive officer from October 2015 to March 2017.

賈濱先生(「賈先生」)，48歲，於2021年12月1日獲委任為執行董事，且先前分別於2017年5月12日至2018年6月4日及於2018年9月14日至2020年5月6日獲委任為本公司首席財務官。賈先生於1997年獲南京經濟學院(現稱南京財經大學)頒授會計學士學位，並於2015年獲南京大學頒授工商管理碩士學位。彼自2003年起為中國註冊會計師協會的非執業會計師，並自2016年起為國際會計師公會會員。

於加入本公司前，賈先生於會計及財務管理方面擁有20年經驗。彼曾任職於江蘇東恒國際集團有限公司，並先後自1997年至1999年擔任江蘇省國際經貿實業總公司會計師，於2000年至2003年擔任江蘇省國際經貿物業管理有限公司財務經理，於2003年至2008年擔任江蘇東恒國際服務貿易股份有限公司資金財務部總經理，於2006年至2008年擔任江蘇東恒國際集團有限公司資金財務部總經理助理。其後，賈先生任職於金鷹國際集團有限公司財務部，於2008年至2009年擔任財務副總監，於2009年至2011年擔任財務總監，於2011年至2015年擔任總裁助理。其後，彼亦於2015年4月至9月任職翠屏國際控股有限公司財務成本中心總經理，於2015年10月至2017年3月擔任蘇寧置業集團有限公司財務總部執行總裁助理。

\* For identification purpose only

# Directors and Senior Management

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Yong (李勇) (“Mr. Li”)**, aged 48, was appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee, and nomination committee of the Company on 29 September 2017. Mr. Li is currently a general manager of Hainan Wanlong Real Estate Development & Construction Co., Ltd. (海南萬隆房屋開發建設有限公司) and an independent director of Hainan HNA Infrastructure Investment Group Co., Ltd. (海南海航基礎設施投資集團股份有限公司) (stock code on Shanghai Stock Exchange: 600515).

Mr. Li was an assistant to the general manager of China Baoan Group Hainan Industry Co., Ltd.\* (中國寶安集團海南實業有限公司) from March 2003 to January 2010. From January 2010 to January 2015, he acted as the director, deputy general manager and secretary of the board of directors of Hai Nan Yedao (Group) Co., Ltd., (海南椰島(集團)股份有限公司) (stock code on Shanghai Stock Exchange: 600238) and as a general manager of Hainan Danzhou Baoan Real Estate Investment Co., Ltd.\* (海南儋州寶安房地產開發有限公司) from January 2015 to November 2015.

In July 1995 and August 2014, Mr. Li completed the economic management diploma course at Xinxiang Municipal Committee Party School of Henan Province of the Chinese Communist Party (中共河南省新鄉市委黨校) and the advanced Business Administration program for president at the Hainan University, respectively.

Mr. Li obtained his qualification certificate as a secretary to the board of directors and qualification certificate as an independent director issued by the Shanghai Stock Exchange in 2010 and 2014, respectively. He was awarded the Intermediate Title of Business Administration by the National Ministry of Personnel in 2000.

### 獨立非執行董事

**李勇先生(「李先生」)**，48歲，於2017年9月29日獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會的成員。李先生目前為海南萬隆房屋開發建設有限公司的總經理及海南海航基礎設施投資集團股份有限公司(上海證券交易所股份代號：600515)的獨立董事。

李先生於2003年3月至2010年1月擔任中國寶安集團海南實業有限公司的總經理助理。於2010年1月至2015年1月，彼擔任海南椰島(集團)股份有限公司(上海證券交易所股份代號：600238)董事、副總經理兼董事會秘書及於2015年1月至2015年11月，彼擔任海南儋州寶安房地產開發有限公司的總經理。

李先生分別於1995年7月及2014年8月完成中共河南省新鄉市委黨校的經濟管理專業大專班及海南大學的高級工商管理總裁班課程。

李先生分別於2010年及2014年自上海證券交易所獲得董事會秘書資格證書及獨立董事資格證書。彼於2000年獲國家人事部頒授工商管理專業中級職稱。



## Directors and Senior Management 董事及高級管理層

**Dr. Zhao Guoqing (趙國慶) (“Dr. Zhao”)**, aged 42, was appointed as an independent non-executive Director, the chairman of the audit committee, and a member of the remuneration committee and nomination committee of the Company on 31 December 2018. Dr. Zhao is currently the national technical director and partner of Zhonghui Corporation\* (中滙集團) and he has extensive working experience in taxation in the PRC.

Dr. Zhao is a qualified certified public accountant in the PRC. Dr. Zhao graduated from Yangzhou University with a bachelor’s degree majoring in taxation in July 2002, obtained his master’s degree in Business Administration from Nanjing University in March 2012 and obtained his doctorate degree in Business Administration from Nanjing University in December 2018.

**Mr. Deng Shaochao (鄧紹超) (“Mr. Deng”)**, aged 64, was appointed as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee on 1 June 2020. Mr. Deng Shaochao resigned as an independent non-executive Director with effect from 4 June 2021.

Mr. Deng completed on-the-job postgraduate programme and is a professorate senior engineer. Mr. Deng has been engaged in the technical, operational and management work of Guangxi construction system since September 1977. He successively held the posts of foreign economic affairs office of Guangxi Zhuang Autonomous Region Construction Corporation\* (廣西壯族自治區建築總公司), deputy general manager and general engineer of the management department in Kenya office of Guangxi Zhuang Autonomous Region Construction Corporation, chairman and legal representative of Guangxi China Construction Engineering Company\* (廣西中建工程公司), and deputy general manager and senior engineer of Guangxi International Construction Engineering Corporation (廣西對外建築工程總公司)\*. Mr. Deng was a member of the party’s organization, executive director, deputy general manager, and chief economist of Guangxi Construction Engineering Group\* (廣西建工集團) from March 1997 to January 2010. Mr. Deng served as deputy party secretary, executive director and general manager of Guangxi Construction Engineering Group from February 2010 to October 2016, and he also served as chairman and legal representative of Guangxi Dadu Investment Co., Ltd.\* (廣西大都投資有限公司) and Guangxi Dadu Concrete Group Co., Ltd.\* (廣西大都混凝土集團有限公司) during the same period. He has been the chief consultant of Guangxi Yunxiang Digital Architectural Design Co., Ltd.\* (廣西雲享數字建築設計有限公司) since October 2016.

趙國慶博士(「趙博士」), 42歲, 於2018年12月31日獲委任為獨立非執行董事、本公司審核委員會主席以及薪酬委員會及提名委員會的成員。趙博士現為中滙集團全國技術總監及合夥人且彼於中國擁有豐富的稅務工作經驗。

趙博士擁有中國註冊會計師資格。趙博士於2002年7月畢業於揚州大學, 獲稅務專業學士學位, 於2012年3月獲南京大學頒授工商管理碩士學位, 並於2018年12月獲南京大學頒授工商管理博士學位。

鄧紹超先生(「鄧先生」), 64歲, 於2020年6月1日獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會的成員。鄧紹超先生辭任獨立非執行董事, 自2021年6月4日起生效。

鄧先生修畢在職研究生課程並為教授級高級工程師。鄧先生自1977年9月起在廣西建設系統從事技術、經營及管理工作。彼先後於廣西壯族自治區建築總公司外經辦擔任多個職位、廣西壯族自治區建築總公司駐肯尼亞辦事處經理部的副總經理及總工程師、廣西中建工程公司的董事長及法人代表, 以及廣西對外建築工程總公司的副總經理及高級工程師。於1997年3月至2010年1月, 鄧先生為廣西建工集團的黨組成員、常務董事、副總經理及總經濟師。於2010年2月至2016年10月, 鄧先生亦為廣西建工集團的黨委副書記、常務董事及總經理, 同期, 彼亦為廣西大都投資有限公司及廣西大都混凝土集團有限公司的董事長及法人代表。彼自2016年10月起為廣西雲享數字建築設計有限公司的首席顧問。



## Directors and Senior Management 董事及高級管理層

**Prof. Fan Conglai (范從來) (“Prof. Fan”)**, aged 59, was appointed as an independent non-executive Director on 4 June 2021. Prof. Fan is also a member of the audit committee, the nomination committee and the remuneration committee of the Company. Prof. Fan obtained his doctorate degree in Economics from Nanjing University in May 2000, and was awarded Changjiang distinguished professorship by the Ministry of Education in 2006. Prof. Fan has extensive experience in teaching and researching monetary finance, corporate finance and capital markets. Prof. Fan has been the head of the economics department of Nanjing University Business School from September 1995 to April 2002, associate dean of Nanjing University Business School from February 2002 to December 2004, the secretary of the Communist Party Committee of Nanjing University Business School from December 2004 to September 2007, the head of the subject department of Nanjing University since July 2008, the dean of Nanjing University School of Economics from November 2010 to July 2011, an executive associate dean of Nanjing University Business School from July 2011 to December 2014, assistant principal of Nanjing University from October 2014 to March 2019, and director of the Yangtze River Delta Economic and Social Development Research Center, Nanjing University since March 2019. Prof. Fan has been an independent director of Bank of Suzhou (蘇州銀行股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002966) since April 2020.

范從來教授(「范教授」)，59歲，於2021年6月4日獲委任為獨立非執行董事。范教授亦為本公司審核委員會、提名委員會及薪酬委員會的成員。范教授於2000年5月獲南京大學頒授經濟學博士學位，並於2006年獲教育部認可為長江學者特聘教授。范教授具有豐富的貨幣經濟學、公司金融及資本市場教學及研究經驗。范教授自1995年9月至2002年4月擔任南京大學商學院經濟學系主任、於2002年2月至2004年12月擔任南京大學商學院副院長、自2004年12月至2007年9月擔任南京大學商學院黨委書記、自2008年7月起擔任南京大學學科系主任、自2010年11月至2011年7月擔任南京大學經濟學院院長、自2011年7月至2014年12月擔任南京大學商學院執行副院長、自2014年10月至2019年3月擔任南京大學校長助理，自2019年3月起擔任南京大學長江三角洲經濟社會發展研究中心主任。范教授自2020年4月起擔任蘇州銀行股份有限公司(一間於深圳證券交易所上市的公司，股票代號：002966)的獨立董事。

# Directors and Senior Management

## 董事及高級管理層

### COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

**Mr. Yang Dong John (楊東) (“Mr. Yang”)**, aged 47, was appointed as the company secretary and chief financial officer of the Company respectively on 1 April 2019 and 6 May 2020, respectively. Mr. Yang served as the chief financial officer of Tsui Wah Holdings Limited (“**Tsui Wah**”) (a company listed on the Main Board of the Stock Exchange, stock code: 1314) from 4 June 2012 to 31 December 2015 and from 22 August 2016 to 31 March 2019 and was responsible for financial planning and budgeting, overseeing the financial reporting functions and specific financial projects as well as maintaining investors’ relations. He also assisted in the listing of the shares of Tsui Wah on the Stock Exchange. Mr. Yang was appointed as the chief executive officer for the PRC region of Tsui Wah from March 2014 to March 2017, assisting the company in the management and development of business in the PRC. He served as the company secretary and an authorised representative of Tsui Wah from June 2012 to February 2015.

Mr. Yang has been a member of the Hong Kong Institute of Certified Public Accountants since 2003 and a non-practicing member of the Chinese Institute of Certified Public Accountants since 2011. Mr. Yang has accumulated over 18 years of experience in auditing, consolidated accounting, financial management, due diligence investigation, compliance auditing and financial auditing. Prior to joining Tsui Wah, he was the chief financial officer and company secretary of Wedding Banquet Specialist (煌府婚宴專門店). He spent over ten years at KPMG’s Hong Kong and Beijing offices, having engaged in numerous auditing projects involving listed companies on the Stock Exchange. Mr. Yang graduated from the City University of Hong Kong in November 1999 with a bachelor’s degree in Business Administration (Accountancy) and obtained his Master of Business Administration degree from The Chinese University of Hong Kong in November 2015.

### 公司秘書兼首席財務官

楊東先生(「楊先生」)，47歲，分別於2019年4月1日及2020年5月6日獲委任為本公司的公司秘書兼首席財務官。楊先生於2012年6月4日至2015年12月31日及2016年8月22日至2019年3月31日擔任翠華控股有限公司(「翠華」)(一間於聯交所主板上市的公司，股份代號：1314)的首席財務官，負責財務規劃和預算及監督財務申報職能和特定財務項目，並同時負責投資者關係工作，以協助翠華股份於聯交所上市。於2014年3月至2017年3月，楊先生獲委任為翠華中國地區首席執行官，協助管理及發展其中國地區業務。彼於2012年6月至2015年2月擔任翠華的公司秘書及授權代表。

楊先生自2003年起為香港會計師公會會員，並自2011年起為中國註冊會計師協會非執業會員。楊先生於審計、合併會計、財務管理、盡職調查、合規審核及財務審核方面累積逾18年經驗。加盟翠華前，彼曾任煌府婚宴專門店的財務總監兼公司秘書。彼曾在畢馬威會計師事務所的香港及北京辦事處任職超過十年，曾參與多項涉及聯交所上市公司的審核項目。楊先生於1999年11月畢業於香港城市大學，取得工商管理(會計)學士學位，並於2015年11月獲香港中文大學頒授工商管理碩士學位。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assure the conduct of management of the Company and protect the interests of all Shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the Shareholders and the Board considers that sound corporate governance can maximise the Shareholders' interest.

The Company's key corporate governance practices and activities during the year ended 31 December 2021 are highlighted in this corporate governance report which, together with this annual report, will be published on the website of the Stock Exchange and the Company.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of conduct of corporate governance. The Company has applied the principles of the CG Code to its corporate governance structure and practices as described in this corporate governance report.

During the Reporting Period, the Company has complied with the Code Provisions as set out in the CG Code except for the deviation from Code Provision C.2.1 of the CG Code as described below.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, the function of chief executive officer is performed by Ms. Zhou Li. The Board is of the opinion that vesting the roles of both chairman and chief executive officer in Ms. Zhou Li has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group.

Under this arrangement, the Board also believes that the balance of power and authority will not be compromised and is adequately ensured by the existing Board which comprises experienced and competent individuals with more than one-third of the Board being independent non-executive directors. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances.

### 企業管治常規

本公司致力維持高水準企業管治，以確保本公司管理層的操守並保障全體股東的利益。本公司深諳股東對於企業管治透明度及問責的重要性，而董事會認為，良好的企業管治能為股東創造最大利益。

本公司截至2021年12月31日止年度的主要企業管治常規及活動於本企業管治報告內列明，其連同本年報將於聯交所及本公司的網站刊發。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)，作為其本身企業管治守則。誠如本企業管治報告所述，本公司已將企業管治守則的原則應用至其企業管治架構及常規。

於報告期間，本公司已遵守企業管治守則所載的守則條文，惟下文所述偏離企業管治守則第C.2.1條守則條文則除外。

根據企業管治守則第C.2.1條守則條文，主席與行政總裁的職能應有所區分且不應由同一人士出任。根據本集團目前的組織架構，行政總裁的職能由周莉女士擔任。董事會認為，由周莉女士兼任主席及行政總裁職務有利於確保本集團的領導貫徹一致，並可使本集團的戰略規劃更有效力及效率。

根據此項安排，董事會亦相信，權力與權責之間的平衡不會受到影響，而現時之董事會由經驗豐富及能幹的人士組成，當中有三分之一以上為獨立非執行董事，確保有足夠的權力與權責制衡。因此，董事會認為，於有關情況下偏離企業管治守則第C.2.1條守則條文為適當。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors confirmed that he/she had complied with the Model Code during the Reporting Period.

The Company has also established written guidelines on terms no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the above written guidelines by the relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its Directors and relevant employees in advance.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises the following Directors:

#### Chairman of the Board and Executive Director

Ms. Zhou Li (*Chairman and Chief Executive Officer*)

#### Executive Directors

Ms. Fan Wenyi  
Mr. Chen Xiang  
Mr. Jia Bin

#### Independent Non-Executive Directors

Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai

The biographical information of the Directors are set out in the section headed “Directors and Senior Management” on pages 16 to 22 of this annual report.

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身有關董事證券交易的操守守則。經向全體董事作出具體查詢後，各董事確認其於報告期間一直遵守標準守則。

本公司亦已為可能擁有本公司未公佈之內部資料的僱員制定條款不遜於標準守則所列之標準的書面指引。本公司並不知悉相關僱員違反上述書面指導的事件。

倘本公司知悉買賣本公司證券的任何限制期間，則本公司將提前通知其董事及相關僱員。

### 董事會

於本年報日期，董事會包括以下董事：

#### 董事會主席兼執行董事

周莉女士(主席兼行政總裁)

#### 執行董事

范文燧女士  
陳祥先生  
賈濱先生

#### 獨立非執行董事

李勇先生  
趙國慶博士  
范從來教授

董事的履歷資料載於本年報第 16 至 22 頁「董事及高級管理層」一節。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The Company's corporate governance practices are based on the principles and Code Provisions as set out in the CG Code. During the Reporting Period, to the best knowledge of the Board, the Company has complied with all the applicable Code Provisions set out in the CG Code, except for certain deviations as specified with considered reasons for such deviations as explained below.

Under Code Provisions C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Since 29 March 2017, the Company has not separated the roles of chairman and chief executive officer of the Company. Since 29 March 2017, Ms. Zhou has been the chairman and also the chief executive officer of the Company and is responsible for overseeing the operations of the Group. In view of the fact that Ms. Zhou has been operating and managing the Group since 2016, the Board believes that it is in the best interests of the Group to have Ms. Zhou taking up both roles for effective management and business development. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although Ms. Zhou performs both roles of chairman and chief executive officer, the division of responsibilities between the two roles is clearly established. While the chairman provides leadership for the Board by ensuring the board works efficiently and discharges her responsibilities in time, and is responsible for supervising the functions and performance of the Board, the chief executive officer is responsible for the management of the Group's business. The Board considers that the balance of power and authority for the present arrangement will not be impaired given the appropriate delegation of the power of the Board to the senior management of the Company for the day-to-day management of the Group, and the effective functions of the independent non-executive Directors representing at least one-third of the Board such that no one individual has unfettered power of decisions. This structure will also enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

With the support of executive Directors and the company secretary, the chairman seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and receive adequate and reliable information in a timely manner.

### 主席及行政總裁

本公司的企業管治慣例乃以企業管治守則載列的原則及守則條文為基礎。於報告期間，據董事會所深知，本公司已遵守企業管治守則載列的所有適用守則條文，惟下文解釋之若干已闡明原因之偏離情況則除外。

根據企業管治守則的第C.2.1條守則條文，主席及行政總裁的角色應予區分及不應由同一人兼任。

自2017年3月29日起，本公司並無區分本公司主席與行政總裁的角色。自2017年3月29日起，周女士已兼任本公司主席及行政總裁，負責監管本集團的業務營運。鑒於周女士自2016年起一直經營及管理本集團，董事會認為，由周女士擔任兩個職務以進行有效管理及業務發展符合本集團的最佳利益。董事會亦認為，由同一人兼任主席及行政總裁的角色，可有利於確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。儘管周女士同時履行主席及行政總裁職務，主席及行政總裁的職責分工已清楚確立。主席領導董事會，確保董事會有效運行以及及時履行其職責，並負責監督董事會職能及表現，而行政總裁則負責管理本集團業務。董事會認為，鑒於董事會就本集團的日常管理適當分配權力予本公司高級管理層，現行安排不會削弱權力和權限制衡，加上獨立非執行董事佔董事會成員最少三分之一，以致並無個別人士有絕對的決定權，能有效發揮職能，此架構亦可讓本公司迅速及有效地作出及落實決策。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

在執行董事及公司秘書的協助下，主席力求確保董事會會議上所有董事均適當知悉當前的事項，並及時收到完備而可靠的資訊。



# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Director

The Board at all times during the Reporting Period met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the three independent non-executive Directors has confirmed his independence and the Company considers each of them to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The chairman of the Board holds meetings with independent non-executive Directors without executive Directors present at least once a year.

### Directors' Re-election

Code Provision B.2.2 of the CG Code stipulates that every director shall be appointed for a specific term, subject to retirement by rotation at least every three years.

Each of the Directors is appointed for a specific term of three years and is subject to retirement by rotation at least once every three years. The articles of association of the Company (the "**Articles of Association**") requires that at each annual general meeting one-third of the Directors for the time being (or, if the number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board take decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於報告期間，董事會一直符合上市規則關於至少任命三名獨立非執行董事的要求，該三名董事佔董事會三分之一，且其中一名擁有適當專業資格或會計或相關財務管理專業知識。

三名獨立非執行董事中都已確認其獨立性，且本公司認為彼等均根據上市規則第3.13條所載之獨立指引具有獨立性。董事會主席應每年與獨立非執行董事在執行董事避席的情況下舉行至少一次會議。

### 重選董事

企業管治守則的第B.2.2條守則條文規定，每名董事均有指定任期，並須至少每三年輪值退任一次。

每名董事均按指定任期(三年)獲委任，且須至少每三年輪值退任一次。本公司組織章程細則(「章程細則」)規定，於每屆股東週年大會上，當時三分之一董事(或倘有關人數並非三的倍數則為最接近但不少於三分之一的數目)須輪值退任，前提為每名董事須於股東週年大會上至少每三年輪值退任一次。

### 董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監督本集團的業務、戰略決策及表現以及集體負責透過指導及監管本公司事務推動其成功發展。董事會應以本公司利益作出客觀決定。

全體董事(包括獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

# Corporate Governance Report

## 企業管治報告

All Directors shall have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company at the Company's expense. The Board and each Director shall have a separate and independent access to the Company's senior management.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Company has arranged appropriate insurance cover in respect of legal action against its Directors.

During the Reporting Period, in addition to determining the policy for corporate governance of the Company, the Board also performed the following duties in relation to corporate governance:

- (a) developed and reviewed the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) reviewed and monitored the training and continuous professional development of directors and senior management;
- (c) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developed, reviewed and monitored the code of conduct and compliance manual applicable to employees and directors; and
- (e) reviewed the Company's compliance with the Corporate Governance Code and the relevant disclosure in this corporate governance report.

To ensure that independent views and input are available to the Board, the Company has established mechanisms including (i) strengthening the independent non-executive Directors' recruitment process to include criteria such as each candidates' available time commitments and qualification; (ii) reviewing the number of independent non-executive Directors on an annual basis; (iii) performing additional assessment or evaluation of independent non-executive Directors' contribution; and (iv) engage external independent professional advisors to assist performance of directors' duties. The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。董事會及各董事可個別而獨立地聯絡本公司之高級管理層。

董事須向本公司披露彼等擔任其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

本公司已安排適當保險以涵蓋其董事因法律行動而須承擔的責任。

於報告期間，除釐定本公司的企業管治政策外，董事會亦履行以下與企業管治有關的職務：

- (a) 制定及審閱本公司政策及企業管治常規，並向董事會提出建議；
- (b) 審閱及監察董事及高級管理層之培訓及持續專業發展；
- (c) 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊；及
- (e) 審閱本公司對企業管治守則的遵守情況及本企業管治報告內的相關披露。

為確保董事會可獲得獨立的觀點及意見，本公司已確立機制，包括(i)加強獨立非執行董事的招聘程序，包括各候選人可作出的時間承諾及資格等標準；(ii)每年審閱獨立非執行董事的人數；(iii)對獨立非執行董事的貢獻進行額外評估或評價；及(iv)委聘外部獨立專業顧問協助履行董事的職責。董事會每年審閱上述機制的執行情況及有效性。

# Corporate Governance Report

## 企業管治報告

### Delegation by the Board

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management. The delegated functions and responsibilities are periodically reviewed by the Board. Approvals has to be obtained from the Board prior to any significant transactions entered into by the management.

### Continuous Professional Development of Directors

Directors shall keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In accordance with Code Provision C.1.4 of the CG Code with regards to continuous professional development, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

### 董事會授權

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。所授權的職能及職責由董事會定期審閱。管理層訂立任何重大交易前，須獲得董事會批准。

### 董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。

根據有關持續專業發展的企業管治守則第C.1.4條，董事須參與合適的持續專業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部講座，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken. A summary is as follows:

於報告期間，各個別董事已參加與其專業及／或董事職責相關的培訓課程或工作坊或閱讀資料。本公司存有培訓記錄以協助董事記錄彼等所參加的培訓，概述如下：

Name of Directors	董事姓名	Reading materials regarding regulatory updates and corporate governance matters 閱讀有關監管更新及企業管治事項的資料	Attending in house training relating to the ongoing compliance obligations, governance and other related topics 參加有關持續合規義務、管治及其他相關主題的內部培訓
<b>Executive Directors</b>			
Ms. Zhou Li	周莉女士	✓	✓
Ms. Fan Wenyi	范文燦女士	✓	✓
Mr. Chen Xiang	陳祥先生	✓	✓
Mr. Jia Bin (appointed with effect from 1 December 2021)	賈濱先生 (自2021年12月1日起獲委任)	✓	✓
<b>Independent non-executive Directors</b>			
Mr. Li Yong	李勇先生	✓	✓
Dr. Zhao Guoqing	趙國慶博士	✓	✓
Mr. Deng Shaochao (resigned with effect from 4 June 2021)	鄧紹超先生 (自2021年6月4日起辭任)	✓	✓
Prof. Fan Conglai (appointed with effect from 4 June 2021)	范從來教授 (自2021年6月4日起獲委任)	✓	✓

# Corporate Governance Report

## 企業管治報告

### BOARD MEETING

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings.

For other Board meetings, reasonable notice will generally be given. All Board committee meetings require a notice of at least seven (7) days to be given, unless such notification is waived by all members of the respective Board committees. The agenda and accompanying Board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient details to include the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

### 董事會會議

董事會每年擬舉行至少四次董事會會議，大約每季一次。董事會例行會議通知將於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次董事會例行會議議程內載入有關事宜。

就其他董事會會議而言，本公司一般將發出合理通知。所有董事委員會會議須發出至少七(7)日的通知，惟獲有關董事委員會所有成員豁免發出有關通知則除外。議程及相關董事會文件將於會議召開前至少三日寄送予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事委員會會議的會議記錄會詳盡記錄以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本於會議舉行當日後合理時間內寄送至各董事，以供彼等考慮。



# Corporate Governance Report

## 企業管治報告

### Attendance Records

The following is the attendance record of the Directors at Board and committee meetings, and general meetings held during the Reporting Period:

### 出席記錄

以下為董事於報告期間舉行的董事會及委員會會議以及股東大會的出席記錄：

#### Attendance/Number of Meetings in 2021

#### 2021年出席次數／會議次數

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Ms. Zhou Li	周莉女士	4/4	-	2/2	2/2	1/1
Ms. Fan Wenyi	范文燧女士	4/4	-	-	-	1/1
Mr. Chen Xiang	陳祥先生	4/4	-	-	-	1/1
Mr. Jia Bin (Note 1)	賈濱先生(附註1)	-	-	-	-	-
Mr. Li Yong	李勇先生	4/4	2/2	2/2	2/2	1/1
Dr. Zhao Guoqing	趙國慶博士	4/4	2/2	2/2	2/2	1/1
Mr. Deng Shaochao (Note 2)	鄧紹超先生(附註2)	3/3	1/1	2/2	2/2	1/1
Prof. Fan Conglai (Note 3)	范從來教授(附註3)	1/1	1/1	-	-	-

Note 1: Mr. Jia Bin was appointed as an executive Director with effect from 1 December 2021.

附註1：賈濱先生獲委任執行董事，自2021年12月1日起生效。

Note 2: Mr. Deng Shaochao resigned as an independent non-executive director with effect from 4 June 2021.

附註2：鄧紹超先生辭任獨立非執行董事，自2021年6月4日起生效。

Note 3: Prof. Fan Conglai was appointed as an independent non-executive Director with effect from 4 June 2021.

附註3：范從來教授獲委任為獨立非執行董事，自2021年6月4日起生效。

None of the meetings set out above was attended by any alternate Director.

上文表載列會議概無替任董事出席。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”), for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company’s website and the Stock Exchange’s website and are available to Shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section “Corporate Information” on page 2 of this annual report.

#### Audit Committee

On 22 June 2016, the Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of the CG Code. In the beginning of the Reporting Period, the Audit Committee consisted of three members, including Dr. Zhao Guoqing, Mr. Li Yong and Mr. Deng Shaochao. Mr. Deng Shaochao retired on 4 June 2021 and was replaced by Prof. Fan Conglai. All members of the Audit Committee are independent non-executive Directors. The chairman of the Audit Committee is Dr. Zhao Guoqing, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Audit Committee holds at least two meetings per year.

During the Reporting Period, the Audit Committee held two meetings and reviewed the Group’s financial result for the year ended 31 December 2021, reviewed the internal control and risk management systems of the Group, reviewed the effectiveness of the Company’s internal audit function, oversaw the audit process and make recommendation on the re-appointment of the external auditors, reviewed the interim financial results of the Group for the six months ended 30 June 2021 and performed its other duties under the CG Code.

### 董事委員會

董事會已成立三個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），以監督本公司的特定事務。本公司所有董事委員會均制定書面職權範圍。董事委員會的職權範圍在本公司網站及聯交所網站登載，並可應股東要求而提供。

各董事委員會的成員大多數為獨立非執行董事，各董事委員會的主席及成員名單載於本年報第2頁「公司資料」一節。

#### 審核委員會

本公司已於2016年6月22日成立審核委員會，並根據上市規則第3.21條以及企業管治守則第C.4段及第D.3段以書面制定其職權範圍。於報告期初，審核委員會包括三名成員，即趙國慶博士、李勇先生及鄧紹超先生。鄧紹超先生於2021年6月4日退任，並由范從來教授替任。所有審核委員會成員均為獨立非執行董事。審核委員會主席為趙國慶博士，其持有上市規則第3.10(2)條及第3.21條所規定的適用專業資格。審核委員會的主要職責為協助董事會審閱財務資料及申報程序、內部控制程序及風險管理系統、審核計劃及與外聘核數師之關係，以及讓本公司僱員就本公司的財務申報、內部控制或其他事宜的潛在問題提問的安排。審核委員會每年至少舉行兩次會議。

於報告期間，審核委員會曾舉行二次會議，並審閱本集團截至2021年12月31日止年度的財務業績、審閱本集團的內部控制及風險管理系統、審閱本公司內部審計職能的成效、監督審核程序及就重新委聘外部核數師提供意見、本集團截至2021年6月30日止六個月的中期財務業績以及履行其於企業管治守則項下的其他職務。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

On 22 June 2016, the Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the CG Code. In the beginning of the Reporting Period, the Nomination Committee consisted of four members, comprising Ms. Zhou Li, Mr. Li Yong, Mr. Deng Shaochao and Dr. Zhao Guoqing. Mr. Deng Shaochao retired on 4 June 2021 and was replaced by Prof. Fan Conglai. Besides Ms. Zhou Li who is an executive Director, all other members of the Nomination Committee are independent non-executive Directors. The chairman of the Nomination Committee is Ms. Zhou Li. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, in particular the chairman and the chief executive and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy adopted by the Company (as defined below in the section headed "Board Diversity Policy"), including but not limited to educational background, professional qualifications, skills, knowledge and industry experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The Nomination Committee meets at least once a year to review the structure, size and diversity of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at annual general meetings.

During the Reporting Period, the Nomination Committee held one meeting and reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, the independence of the independent non-executive Directors and the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy. The Nomination Committee has disclosed the nomination policy in relation to the nomination of directors on the Company's website.

### 提名委員會

本公司於2016年6月22日成立提名委員會，並根據企業管治守則A.5段制定書面職權範圍。於報告期初，提名委員會包括四名成員，即周莉女士、李勇先生、鄧紹超先生及趙國慶博士。鄧紹超先生於2021年6月4日退任，並由范從來教授替任。除周莉女士為執行董事外，所有其他提名委員會成員均為獨立非執行董事。提名委員會主席為周莉女士。提名委員會的主要職責包括審核董事會組成、編製並制定董事的提名與任命之相關程式，就董事（尤其是主席及主要行政人員）的任命與繼任計劃向董事會提出建議，並評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮到本公司所採納的董事會多元化政策（定義見下文「董事會多元化政策」一節）中闡明的不同方面，包括但不限於教育背景、專業資格、技能、知識及行業經驗。提名委員會將討論並商定可衡量目標，以實現董事會多元化，如有必要，將向董事會建議該等目標，以供採納。如屬適當，在確定及選拔董事會的適當候選人時，提名委員會向董事會作出推薦之前將酌量候選人的資歷、經驗、獨立性及其他對於補充公司戰略與實現董事會多元化屬必要的相關條件。

提名委員會每年至少舉行一次會議，以審核董事會的組織結構、規模及多元化以及獨立非執行董事的獨立性，並將酌量輪值退任董事在股東週年大會上重選連任的資格。

於報告期間，提名委員會曾舉辦一次會議，並審閱董事會的組織架構、人數及組成（包括技能、知識及經驗）及獨立非執行董事的獨立性以及本公司董事會多元化政策及實施該政策所設定目標的進展情況。提名委員會已於公司網站披露有關董事提名的提名政策。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 22 June 2016 with written terms of reference in compliance with paragraph B.1 of the CG Code. In the beginning of the Reporting Period, the Remuneration Committee consisted of four members, comprising Mr. Li Yong, Ms. Zhou Li, Dr. Zhao Guoqing and Mr. Deng Shaochao. Besides Ms. Zhou Li who is an executive Director, all other members of the Remuneration Committee are independent non-executive Directors. The chairman of the Remuneration Committee was Mr. Li Yong. Mr. Deng Shaochao retired on 4 June 2021 and Prof. Fan Conglai joined the Remuneration Committee on 4 June 2021. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration.

The Remuneration Committee meets at least once a year to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

During the Reporting Period, the Remuneration Committee held one meeting and determined the policy for the remuneration of executive Directors, assessed performance of executive Directors, approved the terms of executive Directors' contracts and reviewed and made recommendations to the Board regarding the remuneration of the Directors and senior management.

The Remuneration Committee adopted the model under E.1.2(c)(ii), under which it makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

### BOARD DIVERSITY POLICY

On 22 June 2016, the Board adopted the Board Diversity Policy ("**Board Diversity Policy**"). Under the Board Diversity Policy, the Nomination Committee will monitor the implementation of the Board Diversity Policy and give adequate consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board. The Board regularly reviews the Board Diversity Policy and would make appropriate revisions to ensure the effectiveness of the Board Diversity Policy.

### 薪酬委員會

本公司於2016年6月22日成立薪酬委員會，並根據企業管治守則第B.1段以書面制定職權範圍。於報告期初，薪酬委員會包括四名成員，即李勇先生、周莉女士、趙國慶博士及鄧紹超先生。除周莉女士為執行董事外，所有其他薪酬委員會成員均為獨立非執行董事。薪酬委員會的主席為李勇先生。鄧紹超先生於2021年6月4日退任，而范從來教授於2021年6月4日加入薪酬委員會。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層的薪酬待遇、就全體董事及高級管理層的薪酬政策及架構向董事會提供意見，及設立透明程序以制定該等薪酬政策及架構，以確保概無董事或任何彼等緊密聯繫人士可參與釐定彼等自身薪酬。

薪酬委員會每年至少舉行一次會議，以就薪酬政策及本公司組織結構以及執行董事與高級管理層的薪酬利益和其他相關事宜，進行審核並向董事會提出建議。

於報告期間，薪酬委員會曾舉辦一次會議，並釐定執行董事的薪酬政策、評估執行董事的績效、批准執行董事合約的條款以及審閱董事及高級管理層的薪酬並向董事會提供建議。

薪酬委員會採納E.1.2(c)(ii)項下的模式，據此，其就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

### 董事會多元化政策

於2016年6月22日，董事會採納董事會多元化政策（「**董事會多元化政策**」）。根據董事會多元化政策，提名委員會將監督董事會多元化政策實施情況，並於確認董事會成員適當合資格候選人時，對董事會多元化政策進行充分考慮。董事會定期檢討董事會多元化政策並對其進行適當修訂以確保董事會多元化政策的有效性。



# Corporate Governance Report

## 企業管治報告

The Board's composition as at the date of this report under diversified perspectives is summarised as follows:

於本報告日期，多元化層面下的董事會組成概述如下：



Education background (up to): Doctorate degrees 2 Directors, Master degrees 2 Directors, Bachelor degrees 1 Director, Other 2 Directors

教育背景(最高)：博士學位2名董事、碩士學位2名董事、學士學位1名董事、其他2名董事



Designation: 4 executive Directors and 3 independent non-executive Directors

Gender: 5 male Directors vs. 2 female Director  
委派：4名執行董事及3名獨立非執行董事  
性別：5名男性董事對2名女性董事



Age group (years old): 2 (between 31 and 40), 4 (between 41 and 50); 1 (between 51 and 60)  
年齡組別(歲)：2名(介乎31至40)、4名(介乎41至50)；1名(介乎51至60)



Directorship with the Company (years of service): 2 Directors (0 to 2 years), 3 Directors (2 to 5 years), 2 Director (6 to 10 years)

本公司董事職位(服務年期)：2名董事(0至2年)、3名董事(2至5年)、2名董事(6至10年)

The Board achieved gender diversity as it currently has two female executive Directors. The Board will maintain one or more female Director to be a member of the Board. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

董事會實現了性別多元化，原因為其目前有兩名女性執行董事。董事會將保留一名或多名女性董事作為董事會成員。為培養大量董事會潛在繼任者以實現性別多元化，本公司已經採納相關的招聘政策以考慮高級管理層職位的候選人，此舉將計及多元化的觀點，包括性別多元化。

As at 31 December 2021, the ratio of male and female in the workforce (including the senior management) is 59% and 41%, respectively.

於2021年12月31日，男性及女性在人力(包括高級管理層)中的比例分別為59%及41%。

As such, the Company's workforce (including the senior management) has achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives including gender diversity in its hiring.

因此，本公司人力(包括高級管理層)已實現男性與女性之間的性別多元化。本公司將繼續在招聘中計及多元化的觀點，包括性別多元化。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial and other information put before them for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 117 to 124 of this annual report.

### AUDITORS' REMUNERATION

The remuneration paid or payable to the external auditors of the Company in respect of audit services for the Reporting Period is as follows:

#### Services rendered

Audit services  
Non-audit services

#### 提供的服務

核數服務  
非核數服務

#### Fees paid/payable

已付／應付費用

RMB'000

人民幣千元

1,950

180

For the Reporting Period, the audit services fees paid or payable to Mazars CPA Limited was RMB1,950,000.

### 董事對財務報表的責任

董事知悉其編製本公司報告期間的財務報表的責任。

管理層向董事會提供說明及資料，以使董事會可對提呈其批准之財務及其他資料作出知情評核。管理層每月向董事會所有成員就本公司的表現、狀況及前景提供最新資料。

董事未知悉任何可對本公司持續經營能力構成重大疑慮之事件或情況方面之任何重大不明朗因素。

本公司獨立核數師關於其就財務報表的報告責任之聲明載於本年報第117至124頁的獨立核數師報告。

### 核數師酬金

於報告期間的核數服務向本公司外部核數師已付或應付的酬金金額如下：

於報告期間，已付或應付中審眾環(香港)會計師事務所有限公司的核數服務費為人民幣1,950,000元。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

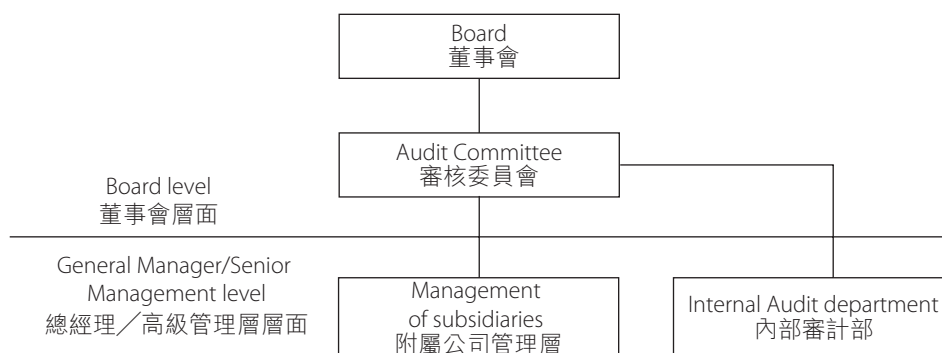
#### Risk Management and Internal Control

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

#### Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:



#### 內部控制及風險管理

#### 風險管理及內部控制

董事會深知其負責風險管理及內部控制制度並審查其有效性。該等制度旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對保證。

董事會已將風險管理及內部控制的責任（與相關權力）授予審核委員會，而審核委員會監督風險管理及內部控制制度的設計、實施及監察。

#### 風險管理及內部控制制度的主要特點

本集團的風險管理架構及架構內各成員的主要職責描述如下：

# Corporate Governance Report

## 企業管治報告

Member 成員	Main Responsibilities 主要職責
The Board 董事會	<ul style="list-style-type: none"> <li>• Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;</li> <li>• 設立風險管理戰略目標、評估及釐定實現戰略目標時可承受的風險性質及程度；</li> <li>• Establish and maintain a proper and effective risk management and internal control systems; and</li> <li>• 建立及維護適當有效的風險管理及內部控制制度；及</li> <li>• Review the effectiveness of the risk management and internal control systems annually.</li> <li>• 每年審查風險管理及內部控制制度的有效性。</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>• Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;</li> <li>• 協助董事會監察風險水平以及風險管理及內部控制制度的設計及執行情況；</li> <li>• Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;</li> <li>• 與管理層討論風險管理及內部控制制度，確保管理層已履行職責建立有效的制度；</li> <li>• Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;</li> <li>• 確保內部審計職能具有充足的資源運作及適當的地位，審查及監督其成效；</li> <li>• Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;</li> <li>• 更新本集團面臨的各項重大風險及風險管理狀況，作出有效風險控制的決策；</li> <li>• Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;</li> <li>• 定期向董事會報告本集團的風險狀況及有待關注或完善的問題；</li> <li>• Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;</li> <li>• 促進風險管理及評估、定期委任相關負責人進行風險評估；</li> <li>• Organise and promote the establishment of the risk management system at the group level;</li> <li>• 組織推動集團層面的風險管理體系建設；</li> <li>• Review material risk assessment report and various risk management reports;</li> <li>• 審查重大風險評估報告及各項風險管理報告；</li> <li>• Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system;</li> <li>• 審查重大風險管理措施、糾正及處理有關組織或個人於風險管理體系以外採取的決策或行動；</li> </ul>



# Corporate Governance Report

## 企業管治報告

Member 成員	Main Responsibilities 主要職責
	<ul style="list-style-type: none"> <li>• Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and</li> <li>• 聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及</li> <li>• Carry out risk management for other major issues.</li> <li>• 對其他重大問題進行風險管理。</li> </ul>
Management of subsidiaries 附屬公司管理層	<ul style="list-style-type: none"> <li>• Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;</li> <li>• 確保附屬公司按照本集團制定的風險評估手冊進行風險評估；</li> <li>• Review and approve the risk assessment results of the subsidiaries in respect of the business;</li> <li>• 審閱及批准附屬公司對業務的風險評估結果；</li> <li>• Ensure that the subsidiaries implement effective risk management;</li> <li>• 確保附屬公司實施有效的風險管理；</li> <li>• Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and</li> <li>• 監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及</li> <li>• Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.</li> <li>• 向附屬公司配置實施風險評估項目的資源，如資金、人力等。</li> </ul>
Internal audit department 內部審計部	<ul style="list-style-type: none"> <li>• Report directly to the Audit Committee, analyse and conduct independent assessment on the adequacy and effectiveness of the risk management and internal control systems.</li> <li>• 直接向審核委員會報告，對風險管理及內部控制制度的充分性以及有效性作出分析及獨立評估。</li> </ul>

# Corporate Governance Report

## 企業管治報告

### The process used to identify, assess and management of principal risks

The risk management process of the Group is described as follows:

Risk Identification 風險識別	— identify the current risks confronted 識別目前面臨的風險
Risk Analysis 風險分析	— conduct analysis on the risk including the impact extent and possibility of occurrence 對影響程度及發生的可能性進行風險分析
Risk Response 風險應對	— choose a proper risk response method and develop a risk mitigation strategy 選擇適當的風險應對方式並建立降低風險的策略
Control Measures 控制措施	— propose up-to-date internal control measures and policy and process 配對現時的內部控制措施及政策與流程
Risk Control 風險控制	— continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy 持續監測已識別風險並實施相應的內部控制措施確保風險應對策略的有效運行
Risk Management Report 風險管理報告	— summarise results of risk assessment and analysis and internal audit, formulate and report an action plan 總結風險評估分析及內部審計的結果，制定行動計劃並加以匯報

### 用於識別、評估及管理重大風險的程序

本集團的風險管理程序列述如下：

### The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects:

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The internal audit department of the enterprise may regularly or irregularly carry out supervision and evaluation in relevant departments and business units to decide if they are capable of performing regular risk management tasks and their related work performance. Internal control review of operational cycles is conducted under rotational basis. Reports of supervision and evaluation are delivered directly to the audit committee established by the Board of Directors.

### 用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

本集團設立在整個基礎風險控制程序中起作用的風險管理信息通訊渠道，連接不同層次的報告系統、各部門與操作單位，確保信息及時、準確及完整的傳遞，為監控及改進風險管理奠定了堅實的基礎。

本集團不同部門及業務單位定期視察及檢查其各自風險管理程序，以找出缺點並盡可能糾正該局面。其視察及檢查報告及時交付予本集團風險管理部門。

企業內部審計部可定期或不定期對有關部門及業務單位進行監督及評估，以決定其是否有能力進行定期風險管理任務及履行相關工作。營運流程之內部監控是按交替輪換基準進行檢閱。監督及評估報告直接交付予董事會建立的審核委員會。

# Corporate Governance Report

## 企業管治報告

The Board reviewed the effectiveness of risk management and internal control systems annually and is of the view that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group and considers these effective; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Reporting Period.

### Internal audit function

The Group's internal audit function is performed by an internal audit team, which reports directly to the Audit Committee. The procedures and internal controls for the handling and dissemination of inside information: The Company has implemented proper procedures and internal controls for the handling and dissemination of inside information. The Company has established a policy with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission, to ensure that all the Group's stakeholders and the public are provided with appropriate information relating to the Group in a timely and simultaneous manner.

### COMPANY SECRETARY

Mr. Yang Dong John ("Mr. Yang") has been serving as the company secretary of the Company since 1 April 2019. Mr. Yang has also been acting as the chief financial officer of the Company since 6 May 2020. During the Reporting Period, Mr. Yang has taken no less than 15 hours of relevant professional trainings as required under Rule 3.29 of the Listing Rules.

Details of the biography of Mr. Yang are set out in the section headed "Directors and Senior Management" of this annual report.

### SHAREHOLDERS' RIGHTS

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

董事會每年審閱風險管理及內部控制系統的有效性，並認為(i)本集團風險管理及內部控制(包括本集團財務、營運及合規監控及風險管理職能)並無重大問題及屬有效；及(ii)本集團具適當資格及經驗的員工以及會計、內部審計及財務報告職能的資源均屬充裕，且於報告期間已提供足夠的培訓課程。

### 內部審核職能

本集團的內部審核職能由內部審核團隊履行，其直接向審核委員會報告。處理散播內幕消息的程序及內部控制措施：本公司已就處理及散播內幕消息實施適當程序及內部控制措施。本公司已制定與證券及期貨事務監察委員會頒佈的「內幕消息披露指引」密切相關的政策，以確保所有本集團持份者及公眾及時及同時獲取與本集團相關的可用資料。

### 公司秘書

楊東先生(「楊先生」)自2019年4月1日起擔任本公司的公司秘書。楊先生亦自2020年5月6日起擔任本公司的首席財務官。楊先生已按照上市規則第3.29條規則的規定，於報告期間參加不少於15小時的相關專業培訓。

楊先生之履歷詳情載於本年報「董事及高級管理層」一節。

### 股東權利

為保障股東的權益及權利，將在股東大會上針對每個實質性單獨問題提出單獨決議，包括選舉個人董事。根據上市規則，在股東大會上提出的所有決議將以投票方式表決，每屆股東大會結束後，投票結果將於本公司網站及聯交所網站上予以公告。

# Corporate Governance Report

## 企業管治報告

### Convening an Extraordinary General Meeting (“EGM”) and Putting Forward Proposals

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 2/F, No.1 Building Hampton By Hilton  
No. 169 Yu Lin Road  
Tianya District  
Sanya, the Hainan Province  
The PRC (For the attention of the Board of Directors/Company Secretary)

Email: [hailankonggu@hailanholdings.com](mailto:hailankonggu@hailanholdings.com)

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

### 召開股東特別大會（「股東特別大會」）並提出提案

根據組織章程細則第64條，任何一名或以上於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向本公司董事會或公司秘書發出書面要求，要求董事會就該等要求中所闡明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩個月內舉行。倘於該等遞呈後二十一天內，董事會未能著手召開該等大會，請求人本身可以相同方式自行召開大會，且因董事會失職而導致的由請求人產生的所有合理費用須由本公司向請求人進行補償。

### 向董事會提出查詢

如需向董事會提出任何查詢，股東可向本公司發送書面查詢。本公司通常不會處理口頭查詢或匿名查詢。

### 詳細聯絡資訊

股東可按照上述要求將查詢發送到以下：

地址：中國  
海南省三亞市  
天涯區  
育林路169號  
希爾頓歡朋酒店旁1號樓二層（請註明董事會／公司秘書查收）

電子郵件：[hailankonggu@hailanholdings.com](mailto:hailankonggu@hailanholdings.com)

為免生疑問，股東須將經正式簽署的書面要求、通知或聲明或查詢（視情況而定）的原件遞呈及發送至上述地址，且須提供股東全稱、詳細聯絡資訊及身份證明，方告有效。可按照法律要求披露股東資料。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company makes the best endeavours to maintain an on-going dialogue with Shareholders. In this regard, the Company established a Shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Board is committed in providing clear and full performance information of the Group to Shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to Shareholders, additional information of the Group is also available to Shareholders on the website of the Company.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The chairman of the Board and Directors are available to answer questions on the Group's business at the meeting. All resolutions at the general meeting are decided by a poll which is conducted by the Company's branch share registrar and transfer office in Hong Kong.

The Group values feedbacks from Shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to Shareholders' approval, members of the independent Board committee will also make an effort to address Shareholders' queries.

After the Board has reviewed the implementation and effectiveness of the Shareholders' communication policy including steps taken at the annual general meeting and the handling of queries received (if any) which were conducted during the Reporting Period, the Shareholders' communication policy was found to be effective and adequate.

### CONSTITUTIONAL DOCUMENTS

No amendments were made to the Company's Memorandum and Articles of Association during the Reporting Period.

### 與股東溝通及投資者關係

本公司認為，與股東有效溝通對於加強投資者關係以及令投資者了解本集團的業務績效及戰略必不可少。本公司竭力維持與股東的持續對話。就此而言，本公司已制定股東通訊政策並定期審閱以保證其有效性。董事會致力於透過刊發中期及年度報告向股東提供本集團清晰全面的業績資料。除向股東發送的通函、通告及財務報告外，本公司網站亦向股東提供本集團其他資料。

鼓勵股東出席發出至少足20個營業日通知的股東週年大會。董事會主席及董事將出席會議回答關於本集團業務的問題。股東大會上的所有決議案均由本公司香港股份過戶登記分處及轉讓登記處投票決定。

本集團重視股東所提出的本集團應努力提升透明度及促進投資者關係的反饋意見，始終歡迎提出意見及建議。

本公司股東週年大會提供了有用的論壇，供股東與董事會交流意見。所有董事均將盡力出席會議。外部核數師亦將出席股東週年大會，回答股東查詢。倘任何就批准關連交易或任何須經股東批准的其他交易而召開股東大會，獨立董事委員會的成員亦將盡力回答股東查詢。

經董事會審閱股東溝通政策的執行情況及有效性後，包括在股東週年大會上採取的措施以及處理在報告期間接獲的查詢(如有)，發現股東溝通政策屬有效及充足。

### 組織章程文件

於報告期間，本公司組織章程大綱及細則並無任何修訂。

# Report of the Directors

## 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, properties development and sales and rental of developed properties. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDEND

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 125 to 126 of this annual report.

The Board did not recommend payment of final dividend to the Shareholders for the Reporting Period.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group performance during the year, a discussion on the Group's future business development and a description of the principal risks and uncertainties facing the Group, are set out in the sections "Chairman's Statement" and "Management Discussion and Analysis", from pages 5 to 15 of this annual report. Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are contained in the "Environmental, Social and Governance Report" on pages 70 to 116 of this annual report. These discussions forms part of this Directors' Report.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2022.

董事會謹此提呈報告期間的董事會報告及本集團的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司主要從事投資控股、物業開發、出售及出租已開發物業。年內，本集團主要業務的性質概無重大變動。

### 業績及股息

本集團於報告期間的業績載列於本年報第125至126頁的綜合損益及其他全面收益表。

董事會不建議向股東派發報告期間的末期股息。

### 業務回顧

按公司條例(香港法例第622章)附表5指定本集團業務之中肯審視，包括對本集團年內表現之分析、對本集團未來業務發展的討論以及對本集團所面對主要風險及不明朗因素之描述，均載於本年報第5至15頁之「主席報告書」及「管理層討論與分析」章節。對環境政策及表現之討論、對本集團遵守對其有重大影響之相關法律法規之情況以及本集團與其利益相關人士主要關係之描述，均載於本年報第70至116頁之「環境、社會及管治報告」。該等討論組成本董事會報告的一部分。

### 暫停辦理股份過戶登記

為確定有權出席股東週年大會並於會上投票的股東，本公司將由2022年6月27日(星期一)至2022年6月30日(星期四)(包括首尾兩天)，暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，股東須最遲於2022年6月24日(星期五)下午4時30分前，將所有過戶文件連同相關股票交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 11 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in the note 34(a) to the consolidated financial statements and the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company did not have any distributable reserves available for distribution to Shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the single largest supplier and the five largest suppliers for the Group (exclusive of Danzhou Phase I) accounted for approximately 25.0% and 64.7% of our total purchases under our supply contracts respectively. The percentage of revenue attributable to the Group's single largest customer and five largest customers accounted for less than 30% of the total revenue of the Group respectively.

To the best of the knowledge of the Directors, save for Nanjing Huizhi Construction Installation Engineering Co., Ltd. and Zhonghui (Jiangsu) Decoration Park Engineering Co. Ltd. which are indirectly held as to 100% by Mr. Yeung Man, a controlling Shareholder, being one of the five largest suppliers for the Group, none of the Directors, their respective close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interest in any of the Group's five largest customers or suppliers.

### 物業、廠房及設備

有關本集團於報告期間的物業、廠房及設備變動的詳情載列於綜合財務報表附註11。

### 投資物業

有關本集團於報告期間的投資物業變動的詳情載列於綜合財務報表附註13。

### 股本

有關本公司於報告期間的股本變動的詳情載列於綜合財務報表附註27。

### 儲備

有關本公司及本集團於報告期間的儲備變動的詳情載列於綜合財務報表附註34(a)及綜合權益變動表。

### 可供分派儲備

於2021年12月31日，本公司沒有任何可供分派儲備可分派給股東。

### 主要客戶及供應商

年內，本集團單一最大供應商及五大供應商（不包括儋州一期）分別約佔我們供應合約總採購額的25.0%及64.7%。本集團單一最大客戶及五大客戶應佔收益百分比分別佔本集團總收益少於30%。

就董事所深知，除本集團五大供應商之一南京惠智建築安裝工程有限公司及中惠（江蘇）裝飾園林工程有限公司（由控股股東楊敏先生間接持有100%）外，董事、彼等各自的緊密聯繫人或任何股東（據董事會所知擁有本公司已發行股本5%以上者）概無擁有任何本集團五大客戶或供應商的任何權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

#### Executive Directors

Ms. Zhou Li  
Ms. Fan Wenyi  
Mr. Chen Xiang  
Mr. Jia Bin (*appointed with effect from 1 December 2021*)

#### Independent non-executive Directors

Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai (*appointed with effect from 4 June 2021*)  
Mr. Deng Shaochao (*resigned with effect from 4 June 2021*)

In accordance with Article 108 of the Articles of Association, Mr. Chen Xiang and Mr. Li Yong will retire from their office at the annual general meeting, being eligible, Mr. Chen Xiang and Mr. Li Yong will offer themselves for re-election at the annual general meeting. In accordance with Article 112 of the Articles of Association, Mr. Jia Bin, being appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first general meeting of the Company after his appointment. Mr. Jia Bin will offer himself for re-election at the annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management are set out in the section headed "Directors and Senior Management" on pages 16 to 22 of this annual report.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Group or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Group, or had exercised any such right during the Reporting Period.

### 董事

於報告期間直至本報告日期的董事為：

#### 執行董事

周莉女士  
范文燧女士  
陳祥先生  
賈濱先生 (*自 2021 年 12 月 1 日起獲委任*)

#### 獨立非執行董事

李勇先生  
趙國慶博士  
范從來教授 (*自 2021 年 6 月 4 日起獲委任*)  
鄧紹超先生 (*自 2021 年 6 月 4 日起辭任*)

根據組織章程細則第 108 條，陳祥先生及李勇先生將於股東週年大會上退任。陳祥先生及李勇先生符合資格並願意於股東週年大會上重選連任。根據組織章程細則第 112 條，賈濱先生獲董事會委任以填補臨時空缺或擔任新增董事，其任期僅至其獲委任後的本公司首屆股東大會。賈濱先生將願意於股東週年大會上重選連任。

### 董事及高級管理層之履歷

董事及高級管理層履歷詳情載列於本年報第 16 至 22 頁「董事及高級管理層」一節。

### 董事收購股份或債權證之權利

除本報告所披露者外，於報告期間，本公司或其任何附屬公司並無訂立任何安排致使董事可藉收購本集團或任何其他法定團體之股份或債權證而獲益；於報告期間，亦無董事或彼等之配偶或未滿 18 歲之子女享有可認購本集團證券之任何權利，亦無行使任何該等權利。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the annual general meeting has a service contract that is not determinable within one year without payment of compensation, other than statutory compensation.

Each of the executive Directors is entitled to a basic salary pursuant to their respective service agreements, which is determined with reference to their responsibilities, experience, performance and the prevailing market conditions. In addition, each of them is entitled to a bonus of such amount as the Board may determine in respect of each complete financial year of the Company.

Each of the independent non-executive Directors is entitled to a director's fee pursuant to their respective letters of appointment, which is determined with reference to their responsibilities, experience, performance and the prevailing market conditions. Save for director's fee, each of the independent non-executive Directors is not expected to receive any other remuneration for holding his/her office as an independent non-executive Director.

### REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of remuneration of the Directors during the Reporting Period are set out in note 10 to the consolidated financial statements.

Details of remuneration paid to members of the senior management by band for the Reporting Period is set out below:

### 董事之服務合約

建議於股東週年大會重選連任之董事概無訂立任何不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

各執行董事有權根據彼等各自的服務協議收取基本薪金，此乃參考彼等之職責、經驗、表現及當時市況而釐定。此外，彼等各自有權享有花紅，款項由董事會於本公司每一個完整財政年度所釐定。

各獨立非執行董事有權根據彼等各自的委任書收取董事袍金，此乃參考彼等之職責、經驗、表現及當時市況而釐定。除董事袍金外，預期各獨立非執行董事將不會就其出任獨立非執行董事一職而收取任何其他酬金。

### 董事及高級管理層薪酬

有關報告期間董事薪酬的詳情載列於綜合財務報表附註10。

於報告期間，已付高級管理層成員的薪酬按範圍劃分的詳情如下：

Remuneration band	薪酬範圍	Number of individual(s) 人數
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB829,101 to RMB1,243,650)	1,000,001 港元至 1,500,000 港元 (相等於人民幣 829,101 元至人民幣 1,243,650 元)	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,243,651 to RMB1,658,200)	1,500,001 港元至 2,000,000 港元 (相等於人民幣 1,243,651 元至人民幣 1,658,200 元)	-

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the three independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

### 獨立非執行董事之獨立性

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條之要求就其獨立性出具之確認。根據上市規則第3.13條，本公司認為所有獨立非執行董事均為獨立人士。



# Report of the Directors

## 董事會報告

### POTENTIAL COMPETING BUSINESS

Set out below are details of certain businesses of Mr. Yeung Man, a controlling Shareholder and an executive Director (disqualified on 18 December 2017) which were not included into the Group as at the date of this report. For further details, please refer to the section headed "Relationship with Controlling Shareholders — Excluded Businesses" in the Company's prospectus dated 30 June 2016 (the "Prospectus").

### EXCLUDED HAINAN PROJECTS

As disclosed in the Prospectus, the Excluded Hainan Projects held by the private group (being companies owned by Mr. Yeung Man apart from members of our Group which are principally engaged in real estate development, the "Private Group") comprised two property development projects in Wenchang and Haikou in the Hainan Province, details of which are set out below:

### 潛在競爭業務

下文載列控股股東兼執行董事楊敏先生(於2017年12月18日失去資格)的若干業務詳情,於本報告日期,該等業務並未計入本集團。有關進一步詳情,請參閱本公司日期為2016年6月30日的招股章程(「招股章程」)「與控股股東關係—除外業務」一節。

### 除外海南項目

誠如招股章程所披露,私人集團(由楊敏先生擁有而並不組成本集團成員公司的多間公司,主要從事房地產發展,統稱「私人集團」)持有的除外海南項目包括位於海南省文昌及海口的兩項房地產發展項目,有關詳情載於下文:

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
Wenchang Dongjiao Coconut Forest	On 8 January 2010, Chung Wai Holding Company Limited ("Chung Wai Holding"), and the People's Government of Wenchang entered into a co-operation framework agreement, pursuant to which the People's Government of Wenchang agreed that, among others (i) all expenses and developmental construction costs for the primary land development of the land reclamation of 400 mu would be borne by Chung Wai Holding, (ii) to establish a project company namely, Wenchang City Construction Investment Company Limited which was owned as to 40% by the People's Government of Wenchang and 60% by Chung Wai Holding (which was owned as to 30%, 40% and 30% by Chung Wai Holding, the People's Government of Wenchang and Nanjing Yu Ming Hang respectively as at the latest practicable date), and (iii) Wenchang City Construction Investment Company Limited will be invited to participate in the tendering for and the reclaimed land will be sold via tender, auction, or listing-for-sale procedures with reference to the agreed land reclamation cost and would be determined between Chung Wai Holding and the People's Government of Wenchang. However, the artificial island of the project has not been able to carry out tender, auction, or listing-for-sale procedures.	As at 31 December 2021, the artificial island of the project was demolished and it is no longer possible to achieve the investment purpose of the project company to acquire the land of the project via tender, auction, or listing-for-sale procedures. Chung Wai (Hainan) and the project company are seeking legal means to demand compensation/indemnity from the government and are prepared to take measures to defend their rights and interests against the government, Wenchang Development Holdings (as defined below) and other entities in accordance with the law.

# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
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In January 2020, the equity structure of the project company, Wenchang Citi-Verdure Investment Company Limited (“**Citi-Verdure**”), was as follows: Chung Wai (Hainan) Properties Limited (“**Chung Wai (Hainan)**”), Nanjing Yu Ming Hang Investment Management Company Limited and Wenchang City Construction Investment Company Limited (renamed as Hainan Wenchang Development Holdings Group Co., Ltd.\* (海南文昌發展控股集團有限公司) or “**Wenchang Development Holdings**”) held 30%, 30% and 40% interests, respectively. Chung Wai (Hainan) and Citi-Verdure jointly filed a lawsuit against Wenchang Development Holdings. The Haikou Maritime Court considered it to be without jurisdiction over the case after its acceptance on 8 January 2020, and transferred the same to the Hainan First Intermediate People’s Court, which also considered it to be without jurisdiction and reported the case to the Hainan Provincial High Court. The Hainan Provincial High Court designated the Haikou Maritime Court to have jurisdiction. Chung Wai (Hainan) petitioned for RMB38 million in liquidated damages from Wenchang Development Holdings. The Haikou Maritime Court issued a judgment, being (2020) Qiong 72 Min Cu No. 125 Judgment ((2020)瓊72民初125號判決), on 3 December 2020, rejecting the petition of Chung Wai (Hainan). Chung Wai (Hainan) filed an appeal (Citi-Verdure was listed as the third party in the second instance), and the Hainan Provincial High Court rejected the appeal on 26 July 2021 and upheld the original judgment.

On 25 October 2021, the Natural Resources and Planning Administration of Wenchang City\* (文昌市自然資源和規劃局) issued the Notice on the Implementation of Demolishing the Artificial Island of Marine Leisure Resort Center in Dongjiao Coconut Forest of Wenchang City (關於文昌市東郊椰林灣海上休閒度假中心人工島實施拆除的告知書) to Wenchang Development Holdings, deciding to demolish the artificial island of the project at the end of October 2021.

On 26 October 2021, Wenchang Development Holdings issued the Letter of Cancellation of the Cooperation Agreement and Related Supplementary Agreement for the Artificial Island of Dongjiao, Wenchang City (關於解除文昌市東郊人工島項目合作協議及相關補充協議的函) (Wenfa Control Letter [2021] No. 719) (文發控函[2021]719號) to Chung Wai (Hainan), stating that due to the decision of the Natural Resources and Planning Administration of Wenchang City\* (文昌市自然資源和規劃局) to demolish the artificial island of the reclamation project of marine leisure resort center in Dongjiao Coconut Forest, which was a force majeure, the purpose of the cooperation agreement between the parties was not able to be achieved and it requested to cancel the contract. The project company proposed to defend its legitimate rights and interests through legal means.

# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
文昌東郊椰林	<p>於2010年1月8日，中惠控股有限公司(「中惠控股」)與文昌市人民政府訂立合作框架協議，據此文昌人民政府同意(其中包括)(i)400畝填海地的主要土地發展的所有開支及開發建設成本應由中惠控股承擔；(ii)成立項目公司文昌市城市建設投資有限公司，當時分別由文昌市人民政府及中惠控股擁有40%及60%權益，而於最後實際可行日期則分別由中惠控股、文昌市人民政府及南京禦銘行擁有30%、40%及30%權益；及(iii)文昌市城市建設投資有限公司將獲邀參與招標，而填海土地將會參考經協定的土地填海費用，透過招拍掛程序出售，並將由中惠控股與文昌市人民政府釐定。但是，該項目人工島土地一直未能進入招拍掛程序。</p> <p>於2020年1月，項目公司文昌城投中惠投資有限公司(「城投中惠公司」)的股權結構如下：中惠(海南)置業有限公司(「中惠海南公司」)持股30%、南京禦銘行投資管理有限公司持股30%、文昌市城市建設投資有限公司(更名為「海南文昌發展控股集團有限公司」或簡稱「文昌發展控股公司」)持股40%。中惠海南公司和城投中惠公司共同起訴文昌發展控股公司，海口海事法院於2020年1月8日立案後，認為無管轄權，移送海南一中院，海南一中院也認為無管轄權而報請海南省高院，海南省高院指定海口海事法院管轄。中惠海南公司訴請文昌發展控股公司支付違約金3,800萬元，海口海事法院於2020年12月3日作出(2020)瓊72民初125號判決，駁回中惠海南公司訴訟請求。中惠海南公司提起上訴(二審中城投中惠被列為第三人)，海南省高院於2021年7月26日判決駁回上訴，維持原判。</p> <p>2021年10月25日，文昌市自然資源和規劃局向文昌發展控股公司發出《關於文昌市東郊椰林灣海上休閒度假中心人工島實施拆除的告知書》，決定於2021年10月底對該項目人工島進行拆除。</p> <p>2021年10月26日，文昌發展控股公司向中惠海南公司發出《關於解除文昌市東郊人工島項目合作協議及相關補充協議的函》(文發控函[2021]719號)，稱因文昌市自然資源和規劃局決定拆除東郊椰林灣海上休閒度假中心圍填海項目人工島，屬不可抗力，雙方合作合同目的不能實現，要求解除合同。項目公司已組織通過法律途徑進行維護公司合法權益。</p>	<p>於2021年12月31日，該項目人工島被拆除，已無法實現項目公司通過招拍掛程序獲取項目土地的投資目的，中惠南京公司及項目公司正尋求法律途徑，要求政府給予賠償／補償，準備向政府及文昌發展控股公司(定義見下文)等主體依法採取維權措施。</p>

# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
Gui Lin Yang Bin Hai Tourism Area in Haikou	On 9 March 2007, Haikou Bo Tai Long Property Development Company Limited (“ <b>Haikou Bo Tai Long</b> ”) entered into a land grant contract with the relevant competent authority for, among other matters, acquisition of the land use rights in a piece of land located in the west of Gui Lin Yang Bin Hai Tourism Area (桂林洋濱海旅遊區) with a site area of 642,350 sq.m. (“ <b>the land use right of Gui Lin Yang Bin Hai</b> ”). On 7 January 2008, Haikou Bo Tai Long obtained the construction land planning permit (建設用地規劃許可證) for the said piece of land. Such permit has expired and Haikou Bo Tai Long has not filed any renewal application.	On 31 December 2021, Bo Tai Long’s administrative litigation on the land compensation was initiated. On 20 October 2019, the Haikou Intermediate Court supported Bo Tai Long’s petition in the first instance and ruled that the government shall make a land compensation decision within three months of the effective date of the judgement. On 17 July 2020, the Provincial High Court upheld the original judgment in the second instance. After Bo Tai Long applied to the Haikou Intermediate Court for enforcement, the Haikou Intermediate Court issued (2021) Qiong 01 Zhi No. 1353 Enforcement Judgement ((2021)瓊01執1353號《執行裁定書》), ruling to close the case. After Bo Tai Long was not satisfied and filed an execution objection, the Haikou Intermediate Court issued (2021) Qiong 01 Zhi Yi No. 808 Enforcement Judgement ((2021)瓊01執異808號《執行裁定書》), rejecting Bo Tai Long’s application for execution objection. Bo Tai Long was not satisfied and has applied to the Provincial High Court for retrial and is currently in the retrial process of the execution objection.
位於海口的桂林洋 濱海旅遊區	於2007年3月9日，海口博泰隆房地產開發有限公司（「 <b>海口博泰隆</b> 」）與有關主管當局訂立土地出讓合同，以（其中包括）收購位於桂林洋濱海旅遊區西部的一幅地盤面積為642,350平方米的的土地的土地使用權（「 <b>桂林洋濱海土地使用權</b> 」）。於2008年1月7日，海口博泰隆就上述土地獲得建設用地規劃許可證。該許可證經已屆滿，而海口博泰隆未有提交任何續期申請。	於2021年12月31日，博泰隆土地補償行政訴訟，2019年10月20日海口中院一審支持博泰隆訴請，判決政府在判決生效三個月內作出土地補償決定，2020年7月17日省高院二審維持原判。博泰隆向海口中院申請強制執行後，海口中院作出(2021)瓊01執1353號《執行裁定書》，裁定終結本案件。博泰隆不服，提出執行異議後，海口中院作出(2021)瓊01執異808號《執行裁定書》，駁回博泰隆執行異議申請。博泰隆不服，已經向省高院申請覆議，目前在申請執行異議的覆議過程中。

# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
	<p>On 19 July 2007, Chung Wai (China) Properties Group Limited (“<b>Chung Wai (China) Properties</b>”) (as transferee), entered into an agreement (the “<b>equity transfer agreement</b>”) with the then equity holders of Haikou Bo Tai Long (as transferors), all being independent third parties, for the acquisition of 60% interests in Haikou Bo Tai Long at a consideration of RMB179,210,000.</p> <p>於2007年7月19日，中惠(中國)置業集團有限公司(「<b>中惠(中國)置業</b>」)(作為承讓人)與海口博泰隆當時的股權持有人(作為轉讓人)(全部均為獨立第三方)就按代價人民幣179,210,000元收購海口博泰隆的60%權益訂立協議(「<b>股權轉讓協議</b>」)。</p>	
	<p>On 27 October 2017, Haikou Land Bureau issued the Idle Land Verification (閒置土地認定書) to Haikou Bo Tai Long, and the idling was caused by government reasons. On 7 November 2017, Haikou Land Bureau issued the Notice on the Availability of the Cost of Obtaining the Land and Preliminary Reasonable Investment of Related Materials (關於提供土地取得成本和前期合理投入相關材料的通知) to Haikou Bo Tai Long. On 19 December 2017, Haikou Land Bureau issued the Notice on the Meeting concerning Recovery of the Land Use Right with a Payment (關於召開有償收回土地使用權會議的通知) to Haikou Bo Tai Long.</p> <p>於2017年10月27日，海口市國土局向海口博泰隆下達《閒置土地認定書》，認定系政府原因構成閒置。於2017年11月7日，海口國土局向海口博泰隆發出《關於提供土地取得成本和前期合理投入相關材料的通知》。於2017年12月19日，海口國土局向海口博泰隆發出《關於召開有償收回土地使用權會議的通知》。</p>	
	<p>On 22 March 2018, Haikou Land Bureau issued the Decision on the Recovery of the State-owned Construction Land Use Right by the People’s Government of Haikou (海口市人民政府收回國有建設用地使用權決定書) to Haikou Bo Tai Long.</p> <p>2018年3月22日，海口國土局向海口博泰隆發出《海口市人民政府收回國有建設用地使用權決定書》。</p>	
	<p>On 30 July 2018, Haikou Bo Tai Long filed a lawsuit to the Haikou Intermediate People’s Court, requesting the cancellation of the No. 1 Land Recovery Decision (1號收地決定), and the Court accepted the case on the same day.</p> <p>2018年7月30日，海口博泰隆向海口市中级人民法院提起訴訟，請求撤銷1號收地決定，法院於當日立案受理。</p>	



# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
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On 25 December 2018, the Haikou Intermediate People's Court made the first instance administrative judgment. Both Haikou Bo Tai Long and the Haikou City Government appealed to the Higher People's Court of Hainan Province within the statutory period. According to the judgment, the People's Government of Haikou shall make a land compensation decision within three months of the effective date of the judgment.

2018年12月25日，海口市中级人民法院作出一審行政判決。海口博泰隆及海口市政府在法定期限內均向海南省高級人民法院提起上訴，判決海口市人民政府在判決書生效三個月內作出土地補償決定。

On 25 March 2019, both Haikou Bo Tai Long and the People's Government of Haikou appealed to the Higher People's Court of Hainan Province. On 5 May of that year, the appeal was rejected by the administrative judgment and the original judgment was upheld.

2019年3月25日海口博泰隆及海口市人民政府向海南省高級人民法院提起上訴，在當年5月5日行政判決駁回上訴，維持原判。

# Report of the Directors

## 董事會報告

Location 地點	Description 描述	Status as at 31 December 2021 於2021年12月31日的狀況
	<p>In respect of Bo Tai Long's administrative litigation on the land compensation, on 20 October 2019, the Haikou Intermediate People's Court supported Bo Tai Long's petition in the first instance. According to the judgment, the government shall make a land compensation decision within three months of the effective date of the judgment. On 17 July 2020, the Provincial Higher People's Court upheld the original judgment in the second instance. After Bo Tai Long applied to the Haikou Intermediate Court for enforcement, the Haikou Intermediate Court issued (2021) Qiong 01 Zhi No. 1353 Enforcement Judgement ((2021)瓊01執1353號《執行裁定書》), ruling to close the case. After Bo Tai Long was not satisfied and filed an execution objection, the Haikou Intermediate Court issued (2021) Qiong 01 Zhi Yi No. 808 Enforcement Judgement ((2021)瓊01執異808號《執行裁定書》), rejecting Bo Tai Long's application for execution objection. Bo Tai Long was not satisfied and has applied to the Provincial High Court for retrial and is currently in the retrial process of the execution objection.</p> <p>博泰隆土地補償行政訴訟，2019年10月20日海口中院一審支持博泰隆公司訴請，判決政府在判決生效三個月內作出土地補償決定，2020年7月17日省高院二審維持原判。博泰隆向海口中院申請執行後，海口中院作出(2021)瓊01執1353號《執行裁定書》，裁定終結本案件。博泰隆不服，提出執行異議後，海口中院作出(2021)瓊01執異808號《執行裁定書》，駁回博泰隆執行異議申請。博泰隆不服，已經向省高院申請覆議，目前在申請執行異議的覆議過程中。</p>	
	<p>In respect of administrative litigation for revoking the decision on recovery of the land, the judgement by the Haikou Intermediate People's Court was to support the government's decision on recovery of the land, and the Provincial Higher People's Court upheld the original judgement. On 16 May 2019, Bo Tai Long applied to the Supreme People's Court for a retrial. On 30 December 2019, the Supreme People's Court issued a judgement rejecting Bo Tai Long's application for retrial.</p> <p>撤銷收回土地決定行政訴訟，海口中院判決支持政府收地決定，省高院判決維持原判。2019年5月16日博泰隆公司向最高院申請再審。2019年12月30日，最高人民法院作出裁定，駁回博泰隆再審申請。</p>	

# Report of the Directors

## 董事會報告

### NON-TARGET CITIES PROJECTS

As disclosed in the Prospectus, the Private Group had six projects at non-target cities, further details of which are set out below:

### 非目標城市項目

誠如招股章程所披露，私人集團有六項非目標城市項目，有關詳情載列如下：

Project Name	Location	Description	Status as at 31 December 2021 於2021年12月31日 的狀況	Total GFA (sq.m.) 總建築面積 (平方米)	Site area (sq.m.) 地盤面積 (平方米)
項目名稱	地點	說明			
Zi Qi Yun Gu	Nanjing, Jiangsu Province	Residential and commercial	Fully completed and part of the land for future development	728,332.9 (including GFA of undeveloped land of project calculating with a 30% plot ratio for villa and the actual GFA of which shall be subject to the government's final approval)	790,519.6
紫氣雲谷	江蘇省南京	住宅及商業	已全部竣工，部分土地用作未來發展的土地儲備	728,332.9 (含該項目未開發土地以興建別墅的30%容積率計算之建築面積，而有關實際建築面積將待政府最終批准)	
Xin Gang Financial Centre	Nanjing, Jiangsu Province	Commercial, office and guesthouses	Fully completed	134,765.4	24,513.9
新港金融中心	江蘇省南京	商業、寫字樓及賓館	已全部竣工		
Bo En Garden	Nanjing, Jiangsu Province	Residential and commercial	Partly completed and partly under development	1,046,040.5	641,728.8
博恩花園	江蘇省南京	住宅及商業	部分已竣工、部分發展中		
Cui Ping Cheng Yuan	Nanjing, Jiangsu Province	Residential and commercial	Partly completed and partly under development	549,135.9	271,992.5
翠屏誠園	江蘇省南京	住宅及商業	部分已竣工、部分發展中		
Tuo Le Jia	Nanjing, Jiangsu Province	Residential and commercial	Fully completed	747,951.8	435,199.7
托樂嘉	江蘇省南京	住宅及商業	已全部竣工		
Bao Tang Fu	Nanjing, Jiangsu Province	Residential and commercial	Under development	68,736.6	33,360.1
寶棠府	江蘇省南京	住宅及商業	發展中		

Save as disclosed above, none of the Directors had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules for the Reporting Period.

除上文所披露者外，於報告期間，概無董事直接或間接於與本集團業務存在競爭或可能存在競爭的業務中擁有須根據上市規則第8.10條披露的權益。

# Report of the Directors

## 董事會報告

### NON-COMPETITION UNDERTAKINGS

Each of the controlling Shareholders has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling Shareholders during the period commencing from the Deed of Non-Competition and up to 31 December 2021.

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

Save as disclosed in the section headed "Connected Transactions" in this report, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2021 or at any time during the Reporting Period.

Save as disclosed, there was no contract of significance between the Company or one of its subsidiaries on the one hand, and a controlling Shareholder or any of its subsidiaries on the other, subsisting during or as at the end of the Reporting Period.

Save as disclosed, there was also no other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during or as at the end of the same period.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Such provision was in force during the Reporting Period and remained in force as at the date of this report. The Company has also arranged appropriate directors' and officers' liability insurance for the Directors and officers of the Group.

### MANAGEMENT CONTRACTS

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

### 不競爭承諾

各控股股東已向本公司確認，已遵照根據不競爭契據(定義見招股章程)向本公司提供的不競爭承諾。獨立非執行董事已檢討其遵例情況，並確認控股股東已於不競爭契據開始直至2021年12月31日期間遵照不競爭契據下的所有承諾。

### 董事於重大交易、安排及合約中的權益

除本報告「關連交易」一節所披露者外，概不存在本公司或其任何附屬公司為訂約方，而董事在其中直接或間接擁有重大權益並於2021年12月31日或報告期間內任何時間仍然存續的重大交易、安排或合約。

除所披露者外，於報告期間或報告期間結束時，本公司或其任何附屬公司(作為一方)與控股股東或其任何附屬公司(作為另一方)之間概無重大合約存續。

除所披露者外，於同期間內或該期間結束時，概無控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的其他重大合約。

### 獲准許彌償條文

根據組織章程細則，本公司董事或其他高級職員在公司條例(香港法例第622章)的規限下，就其執行職務或與此有關所蒙受或招致之一切損失或負債，均有權從本公司資產中獲得彌償保證。該條文於報告期間生效，並於本報告日期仍然生效。本公司亦已為本集團董事及高級職員安排合適的董事及高級職員責任保險。

### 管理合約

於報告期間，概無訂立或存續的任何有關管理及經營本公司全部或任何重大部分業務的合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

As of 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (A) Interest in Shares of the Company

Name of Director	Capacity	Position (Long/Short)	Number of Shares held/ interested in	Approximate shareholding percentage
董事姓名	身份	倉位(好倉/淡倉)	持有/擁有權益的股份數目	概約持股百分比
Ms. Zhou Li	Interest of spouse (Note 1)	Long	225,000,000 Shares	75%
周莉女士	配偶權益(附註1)	好倉	225,000,000 股股份	

Notes:

(1) 225,000,000 shares of the Company are held by Zhong Jia (International) Investment Construction Company Limited ("Zhong Jia (International)") and Zhong Ze (International) Investment Limited ("Zhong Ze (International)") as to 224,325,000 shares and 675,000 shares, respectively. Mr. Yeung Man ("Mr. Yeung") beneficially owns 100% of the issued share capital of Zhong Jia (International) and Zhong Ze (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) and Zhong Ze (International) for the purposes of the SFO. Mr. Yeung and Ms. Zhou Li have declared that they cohabit as spouses. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the shares in which Mr. Yeung is interested for the purpose of the SFO.

(2) As of the date of this report, the total number of issued shares of the Company was 300,000,000.

### 董事及主要行政人員於股份及相關股份或債權證之權益及淡倉

於2021年12月31日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉如下：

#### (A) 於本公司的股份權益

附註：

(1) 本公司225,000,000股股份中，由中嘉(國際)投資建設有限公司(「中嘉(國際)」)及中澤(國際)投資有限公司(「中澤(國際)」)分別持有224,325,000股及675,000股。楊敏先生(「楊先生」)實益擁有中嘉(國際)及中澤(國際)100%已發行股本，故就證券及期貨條例而言，彼被視為或被當作於中嘉(國際)及中澤(國際)持有的所有股份中擁有權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或被當作於楊先生所擁有的股份中擁有權益。

(2) 於本報告日期，本公司已發行股份總數為300,000,000股。



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### (B) Long Position in the Shares of Associated Corporation

#### (i) Long position in Zhong Jia (International) and Zhong Ze (International)

Name of Director or Chief Executive	Name of associated corporation	Capital	Position (Long/Short)	Number and class of securities held/ interested in	Approximate shareholding percentage
董事或行政總裁姓名	相聯法團名稱	身份	倉位 (好倉/淡倉)	持有/擁有權益的證券數目及類別	概約持股百分比
Ms. Zhou Li	Zhong Jia (International)	Interest of spouse (Note 1)	Long	1 ordinary share	100%
周莉女士	中嘉(國際)	配偶權益(附註1)	好倉	1股普通股	
	Zhong Ze (International)	Interest of spouse (Note 1)	Long	7,000 ordinary shares	100%
	中澤(國際)	配偶權益(附註1)	好倉	7,000股普通股	

Note:

- (1) Mr. Yeung owns 100% interest in Zhong Jia (International) and Zhong Ze (International). Mr. Yeung and Ms. Zhou Li have declared that they cohabit as spouses. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares of Zhong Jia (International) and Zhong Ze (International) in which Mr. Yeung is interested for the purpose of the SFO.

### (B) 於相聯法團股份中的好倉

#### (i) 於中嘉(國際)及中澤(國際)的好倉

附註：

- (1) 楊先生擁有中嘉(國際)及中澤(國際)100%的權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或被當作於楊先生擁有權益的中嘉(國際)及中澤(國際)股份中擁有權益。

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

除上文披露者外，於2021年12月31日，本公司董事、最高行政人員及其各自的緊密聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或須根據證券及期貨條例第352條記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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### INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

So far as the Directors are aware as of 31 December 2021, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於本公司股本中的權益及／或淡倉

就董事所知，於2021年12月31日，以下人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條須由本公司記入登記冊內的本公司股份或相關股份中擁有權益或淡倉：

Name of Substantial Shareholder	Nature of interest	Position (Long/Short)	Number and class of securities held/ interested in 持有／擁有權益的證券數目及類別	Approximate shareholding percentage 概持股約百分比
主要股東名稱	權益性質	倉位(好倉／淡倉)		
Zhong Jia (International) 中嘉(國際)	Beneficial owner 實益擁有人	Long 好倉	224,325,000 Shares 股股份	74.78%
Mr. Yeung 楊先生	Interest of a controlled corporation (Note) 受控法團權益(附註)	Long 好倉	224,325,000 Shares 股股份	74.78%

Note:

224,325,000 shares of the Company are held by Zhong Jia (International). Mr. Yeung beneficially owns 100% of the issued share capital of Zhong Jia (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) for the purposes of the SFO. Mr. Yeung is the sole director of Zhong Jia (International).

附註：

本公司224,325,000股股份由中嘉(國際)持有。楊先生實益擁有中嘉(國際)及中澤(國際)100%已發行股本，故就證券及期貨條例而言，彼被視為或被當作於中嘉(國際)持有的所有股份中擁有權益。楊先生為中嘉(國際)的唯一董事。

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，於2021年12月31日，董事並不知悉於將根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或已由本公司根據證券及期貨條例第336條記入規定的登記冊內的本公司股份及相關股份中擁有權益或淡倉的任何人士。

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## 董事會報告

### RELATED PARTY TRANSACTIONS

Save as disclosed in the paragraph headed “Connected Transactions and Continuing Connected Transactions”, related party transactions of our Group that did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules made during the Reporting Period were set out in note 32 to the consolidated financial statements.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, our Group had the following connected transactions, details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The transaction amount of the continuing connected transactions of the Group for the Reporting Period is set out below:

### 關聯方交易

除「關連交易及持續關連交易」一段所披露者外，本集團於報告期間作出且不構成上市規則第14A章項下的關連交易或持續關連交易的關聯方交易載於綜合財務報表附註32。

### 關連交易及持續關連交易

於報告期間，本集團有以下關連交易，其詳情乃根據上市規則第14A章的規定披露。

本集團於報告期間持續關連交易的交易金額載列如下：

Connected Person	Nature of Transaction	Transaction Amount for Year ended 31 December 2021 截至2021年12月31日止年度交易額 RMB'000 人民幣千元
<b>Non-exempt continuing connected transactions</b> 非豁免持續關連交易		
Nanjing Huizhi Construction Installation Engineering Co., Ltd. (Note 1) 南京惠智建築安裝工程有限公司(附註1)	Construction Cooperation Framework Agreement 工程施工合作框架協議	53,411
Zhonghui (Jiangsu) Decoration Park Engineering Co., Ltd. (Note 2) 中惠(江蘇)裝飾園林工程有限公司(附註2)	Construction Cooperation Framework Agreement 工程施工合作框架協議	52,714
Nanjing Hailan Huiyuan Property Service Co., Ltd. (Note 3) 南京海藍惠源物業服務有限公司(附註3)	Property Management Service Framework Agreement 物業管理服務框架協議	3,456
		109,581

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### Notes:

- (1) Nanjing Huizhi Construction Installation Engineering Company Limited (南京惠智建築安裝工程有限公司) (“**Nanjing Huizhi**”), a company established in the PRC with limited liability which is indirectly held as to 100% by Mr. Yeung Man, a controlling Shareholder.

On 8 April 2016, Nanjing Huizhi entered into a framework construction services agreement (the “**Construction Cooperation Framework Agreement**”) with the Company and its subsidiaries, Sanya Fenghuang Xincheng, Sanya Fenghuang Shuiyun, Hainan Nanhai Xiang Long and Danzhou Shuang Lian (the “**Relevant Parties**”) effective from the Listing Date up to 31 December 2018.

Under the Construction Cooperation Framework Agreement, Nanjing Huizhi has agreed, where it is selected following the relevant tender processes, to provide the construction services to the Group according to the construction contracts entered into between Nanjing Huizhi and the Group from time to time. The construction fee would be specified in the construction contracts to be entered into between Nanjing Huizhi and the Group from time to time. The Construction Cooperation Framework Agreement has expired on 31 December 2018.

On 25 January 2019, the Relevant Parties have agreed to continue with the arrangement under the Construction Cooperation Framework Agreement after the expiry of its term upon similar terms and/or covering similar scope of services as in the Construction Cooperation Framework Agreement by entering into of the new construction cooperation framework agreement entered into among the Relevant Parties (“**2019 Renewal Framework Agreement**”), of which it extends the Construction Cooperation Framework Agreement for three financial years commencing from 1 January 2019 to 31 December 2021.

The annual caps for the transactions under the 2019 Renewal Framework Agreement for each of the three years ending 31 December 2019, 2020 and 2021 will be approximately RMB279,351,000, RMB279,889,000 and RMB260,814,000, respectively. For details of these transactions, please refer to the announcement and circular of the Company dated 25 January 2019 and 26 March 2019, respectively.

Due to plans of disposal of Nanjing Huizhi by Mr. Yeung, a controlling Shareholder, to independent third parties as part of consolidation and restructuring of the companies indirectly owned by, Mr. Yeung, the parties to the 2019 Renewal Framework Agreement, as well as Zhonghui (Jiangsu) (as defined below) and Nanjing Zhonghui (as defined below) entered into the supplemental agreement to the 2019 Renewal Framework Agreement (together, the “**Revised Framework Agreement**”) on 28 October 2020 which transferred the rights and obligations of Nanjing Huizhi under the 2019 Renewal Framework Agreement to Zhonghui (Jiangsu) and Nanjing Zhonghui for providing construction services to the Group.

Pursuant to the Revised Framework Agreement, Nanjing Huizhi’s rights and obligations have been transferred to Zhonghui (Jiangsu) and Nanjing Zhonghui after the effective date of the Supplemental Agreement, but no change is to be made to other terms of the 2019 Renewal Framework Agreement including the date of termination of the agreements and the existing annual caps in respect of the transactions contemplated under the Revised Framework Agreement. For further details, please refer to the announcement of the Company dated 8 June 2021.

### 附註：

- (1) 南京惠智建築安裝工程有限公司(「**南京惠智**」)為一間在中國成立的有限責任公司，由控股股東楊敏先生間接持有100%。

於2016年4月8日，南京惠智與本公司及其附屬公司(三亞鳳凰新城、三亞鳳凰水韻、海南南海翔龍及儋州雙聯)(統稱為「**相關訂約方**」)訂立一項框架工程施工服務協議(「**工程施工合作框架協議**」)，自上市日期起生效，直至2018年12月31日止。

根據該工程施工合作框架協議，南京惠智同意，若經過有關招標程序後獲選，南京惠智將根據與本集團不時簽訂的建築合同，向本集團提供建築服務。建築費用將在南京惠智與本集團不時訂立的建築合約中列明。工程施工合作框架協議已於2018年12月31日屆滿。

於2019年1月25日，工程施工合作框架協議的相關訂約方已同意於到期後透過與相關訂約方訂立的新工程施工合作框架協議(「**2019年重續框架協議**」)按照工程施工合作框架協議類似條款及/或涵蓋類似服務範圍繼續工程施工合作框架協議項下之安排，以延長自2019年1月1日起至2021年12月31日止三個財政年度的工程施工合作框架協議。

2019年重續框架協議截至2019年、2020年及2021年12月31日止三個年度各年的交易年度上限將分別約為人民幣279,351,000元、人民幣279,889,000元及人民幣260,814,000元。有關該等交易的詳情，請參閱本公司日期分別為2019年1月25日及2019年3月26日的公告及通函。

由於控股股東楊敏先生計劃向獨立第三方出售南京惠智，作為楊敏先生間接擁有的公司的整合及重組的一部分，2019年重續框架協議的訂約方以及中惠(江蘇)(定義見下文)及南京中惠(定義見下文)於2020年10月28日訂立2019年重續框架協議的補充協議(統稱「**經修訂框架協議**」)，將南京惠智於2019年重續框架協議項下的權利及責任轉移至中惠(江蘇)及南京中惠，以向本集團提供建築服務。

根據經修訂框架協議，南京惠智的權利及責任於補充協議生效日期後已轉移至中惠(江蘇)及南京中惠，惟2019年重續框架協議的其他條款(包括終止協議日期)及經修訂框架協議項下擬進行交易的現有年度上限並無變動。有關進一步詳情，請參閱本公司日期為2021年6月8日的公告。

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(2) On 28 October 2020, Zhonghui (Jiangsu) Decoration Park Engineering Co., Ltd.\* (中惠(江蘇)裝飾園林工程有限公司) (“**Zhonghui (Jiangsu)**”) and Nanjing Zhonghui Construction Engineering Co., Ltd.\* (南京中惠建築工程有限公司) (“**Nanjing Zhonghui Construction**”), both companies established in the PRC with limited liability which are indirectly held as to 100% by Mr. Yeung Man, a controlling Shareholder, entered into the supplemental agreement (the “**Supplemental Framework Agreement**”) to the 2019 Renewal Framework Agreement with Nanjing Huizhi and the Relevant Parties. Under the 2019 Renewal Framework Agreement (as amended by the Supplemental Framework Agreement), Zhonghui (Jiangsu) and Nanjing Zhonghui Construction have agreed to replace Nanjing Huizhi to provide construction services to the Group according to the construction contracts entered into between Zhonghui (Jiangsu) and Nanjing Zhonghui Construction and the Group from time to time. The construction fee would be specified in the construction contracts to be entered into between Zhonghui (Jiangsu) or Nanjing Zhonghui Construction and the Group from time to time. The 2019 Renewal Framework Agreement (as amended by the Supplemental Framework Agreement) is effective from 28 October 2020 and will expire on 31 December 2021. The annual caps for the transactions under the Supplemental Framework Agreement for each of the three years ending 31 December 2019, 2020 and 2021 will be approximately RMB279,351,000, RMB279,889,000 and RMB260,814,000, respectively.

On 1 April 2021, a company owned by Mr. Yeung, carried out the disposal of the entire shareholding interests in Chung Wai (International) Construction Group Company Limited (中惠(國際)建設集團有限公司), which was the sole shareholder of Chung Wai (Hong Kong) Construction Company Limited (中惠(香港)建設有限公司), by a company owned as to 100% by Mr. Yeung, to an independent third party of the Company owned by Mr. Shao Jiajun (邵家駿先生).

Then on 2 June 2021, Zhonghui (Jiangsu) underwent a capital reduction which reduced the equity interest of Rongquan (Nanjing) Property Development Co., Ltd. (榕泉(南京)房地產開發有限公司) (“**Rongquan Nanjing**”) in Zhonghui (Jiangsu) from 51.79% to 28%. Rongquan Nanjing is indirectly wholly-owned by Mr. Yeung. The capital reduction was completed on 8 June 2021. As a result of the disposal in Chung Wai International and the capital reduction of Zhonghui Jiangsu, Mr. Yeung controls the exercise of less than 30% of the voting power in general meetings of Zhonghui (Jiangsu) and Nanjing Zhonghui. As such, Zhonghui (Jiangsu) and Nanjing Zhonghui ceased to be associates of Mr. Yeung and connected persons of the Company. Furthermore, the continuing connected transaction under the Revised Framework Agreement ceased to be a continuing connected transaction of the Company.

For further details, please refer to the announcements of the Company dated 8 June 2021 and 11 June 2021.

(3) On 1 June 2021, each of Danzhou Shuanglian, Nanjing Hailan Haoyue Zhiye Co., Ltd. (“**Nanjing Hailan Haoyue**”) and Zhanjiang Hailan Zhiye Co., Ltd. (“**Zhanjiang Hailan Zhiye**”) entered into a property management service agreement (together the “**Property Management Service Agreements**”) with Nanjing Hailan Huiyuan (“**Nanjing Hailan Huiyuan**”), a connected person, pursuant to which Nanjing Hailan Huiyuan, or its local branch company, will provide property management services to three sales centres of the Company for 12, 6 and 12 months, for a consideration of RMB2,749,000, RMB837,000 and RMB1,868,000 respectively. Nanjing Hailan Huiyuan is owned as to 60% by Shanghai Tailaishi Construction Technology Co., Ltd. and 40% by Mr. Zhang Jianing. Shanghai Tailaishi's ultimate beneficial owners include Mr. Yeung Man, a controlling Shareholder, and Mr. Zhang Jianing. The scope of property management services under the Property Management Service Agreements include (1) providing property management service at the sales centre including keeping the place in order, providing visitor services, cleaning the sales centre, providing private banquet staff at the sales centre (such as chef and assistants), providing information to home buyers and cooperating with marketing events organized by the Group; (2) selecting and assigning property service and management personnel in accordance with the requirements of the Group; and (3) providing uniforms and access badges to personnel for working at the sales centre.

(2) 於2020年10月28日，中惠(江蘇)裝飾園林工程有限公司(「**中惠(江蘇)**」)及南京中惠建築工程有限公司(「**南京中惠建築**」)均為於中國成立的有限責任公司，由控股股東楊敏先生間接持有100%)與南京惠智及相關訂約方訂立2019年重續框架協議的補充協議(「**補充框架協議**」)。根據2019年重續框架協議(經補充框架協議修訂)，中惠(江蘇)及南京中惠建築同意根據中惠(江蘇)及南京中惠建築與本集團不時訂立的建築合同，取代南京惠智向本集團提供建築服務。建築費用將在中惠(江蘇)或南京中惠建築與本集團之間不時訂立的建築合同中指定。2019年重續框架協議(經補充框架協議修訂)自2020年10月28日起有效，至2021年12月31日到期。截至2019年、2020年及2021年12月31日止三個年度各年，補充框架協議項下交易的年度上限分別約為人民幣279,351,000元、人民幣279,889,000元及人民幣260,814,000元。

於2021年4月1日，由楊先生擁有的一間公司向本公司一名獨立第三方(由邵家駿先生擁有)出售中惠(國際)建設集團有限公司(其為楊先生擁有100%權益的中惠(香港)建設有限公司的唯一股東)的全部股權。

其後於2021年6月2日，中惠(江蘇)進行股本削減，將榕泉(南京)房地產開發有限公司(「**榕泉南京**」)於中惠(江蘇)的股權由51.79%削減至28%。榕泉南京由楊先生間接全資擁有。股本削減於2021年6月8日完成。由於出售中惠國際及削減中惠(江蘇)股本，楊先生控制行使中惠(江蘇)及南京中惠股東大會少於30%的投票權。因此，中惠(江蘇)及南京中惠不再為楊先生的聯繫人士及本公司的關連人士。此外，經修訂框架協議項下持續關連交易不再為本公司的持續關連交易。

有關進一步詳情，請參閱本公司日期為2021年6月8日及2021年6月11日的公告。

(3) 於2021年6月1日，儋州雙聯、南京海藍浩越置業有限公司(「**南京海藍浩越**」)及湛江海藍置業有限公司(「**湛江海藍置業**」)各自與關連人士南京海藍惠源(「**南京海藍惠源**」)訂立物業管理服務協議(統稱「**該等物業管理服務協議**」)，據此，南京海藍惠源或其當地分公司將向本公司三個銷售中心提供為期12、6及12個月的物業管理服務，代價分別為人民幣2,749,000元、人民幣837,000元及人民幣1,868,000元。南京海藍惠源由上海泰萊獅建築科技有限公司及張家寧先生分別擁有60%及40%權益。上海泰萊獅的最終實益擁有人包括控股股東楊敏先生及張家寧先生。該等物業管理服務協議項下的物業管理服務包括(1)在銷售中心提供物業管理服務，包括秩序維護、提供訪客服務、清潔銷售中心、在銷售中心提供私人宴會員工(如廚師及助理)、向購房者提供資料及配合本集團所籌劃的營銷活動；(2)根據本集團的要求甄選及指派物業服務及管理人員；及(3)為銷售中心工作人員提供制服及進出識別證。



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The actual transaction amount for each of Danzhou Shuanglian, Nanjing Hailan Haoyue and Zhanjiang Hailan Zhiye under the Property Management Service Agreements for the year ended 31 December 2021 since 1 June 2021 was approximately RMB1,424,000, RMB960,000 and RMB1,072,000 respectively while the actual transaction amount before 1 June 2021 was approximately RMB917,000, RMB698,000 and RMB778,000 respectively, which did not exceed the annual caps of RMB2.8 million, RMB1.68 million and RMB2.0 million, respectively. It is expected that the transaction amount under the Property Management Service Agreements will not exceed the annual caps of RMB2.8 million, RMB1.68 million and RMB2.0 million, respectively, for the year ended 31 December 2022.

Nanjing Hailan Huiyuan is principally engaged in providing property management services in the PRC. By entering into the Property Management Service Agreements, the Group will be able to enjoy smooth and hassle-free property management services to be provided by Nanjing Hailan Huiyuan. For further details, please refer to the announcement of the Company dated 1 June 2021.

### Corporate Governance Relating to the 2019 Renewal Framework Agreement with Nanjing Huizhi

Summaries of corporate governance mechanisms in place in the Reporting Period regarding the non-exempt continuing connected transaction with Nanjing Huizhi under the 2019 Renewal Framework Agreement are as follows:

#### (i) Independence in Selection Process

The Group has adopted an independent mechanism with the following features to govern and monitor the selection process for our potential bidders:

- (a) the Internal Tender Review Committee, which comprises members appointed by the independent non-executive Directors and accountable to the independent non-executive Directors, is responsible for reviewing the terms and conditions of tenders and screen out unsuitable tenders, which shall also comply with the requirements of the relevant laws and regulations. The members of the Internal Tender Review Committee include the heads of our Group's tender department and the relevant project general managers of our Group. The appointment of the members of the Internal Tender Review Committee by the independent non-executive Directors is based on nominations by the executive Directors and relevant senior management of our Group. Ms. Zhou Li shall abstain from such nomination process;
- (b) objective criteria for identifying potential bidders, such as the price, quality of construction work, size of the project, construction schedule and other required services, is prescribed by the Internal Tender Review Committee in relation to each of our projects and each criterion must be approved by the Internal Tender Review Committee;
- (c) the relevant project company will contact qualified potential bidders and require them to provide information regarding their qualifications, industry experience and the size and composition of their management teams; and

截至2021年12月31日止年度，儋州雙聯、南京海藍浩越及湛江海藍置業各自於該等物業管理服務協議項下自2021年6月1日起的實際交易金額分別約為人民幣1,424,000元、人民幣960,000元及人民幣1,072,000元，而於2021年6月1日前的實際交易金額則分別約為人民幣917,000元、人民幣698,000元及人民幣778,000元，分別不超過年度上限人民幣2.8百萬元、人民幣1.68百萬元及人民幣2.0百萬元。截至2022年12月31日止年度，預期該等物業管理服務協議項下的交易金額將分別不超過年度上限人民幣2.8百萬元、人民幣1.68百萬元及人民幣2.0百萬元。

南京海藍惠源主要於中國從事提供物業管理服務。透過訂立該等物業管理服務協議，本集團將能夠享受南京海藍惠源提供的流暢無憂的物業管理服務。有關進一步詳情，請參閱本公司日期為2021年6月1日的公告。

### 與南京惠智之間的2019年重續框架協議有關的企業管治

於報告期間，2019年重續框架協議下南京惠智非豁免持續關連交易有關的企業管治機制概要如下：

#### (i) 甄選程序中的獨立性

本集團已採納一套具有以下特點的獨立機制以控制和監察有意投標人的甄選程序：

- (a) 內部招標審核委員會，由獨立非執行董事委派向獨立非執行董事負責的成員組成，根據有關法律法規的要求，負責審閱標書的條款及條件以及作廢不合格標書。內部招標委員會的成員包括本集團招標部門主管及有關的項目總經理。獨立非執行董事對內部招標審核委員會成員的委任乃根據本集團執行董事及有關高級管理層的提名。周莉女士應放棄參與該提名程序；
- (b) 物色有意投標人的客觀標準（如我們各個項目的價格、建設工程質量、項目規模、施工進度及其他所要求的服務）由內部招標審核委員會訂明，且各項標準須經內部招標審核委員會批准；
- (c) 相關項目公司將聯繫合資格有意投標人並要求彼等提供有關資質、行業經驗及其管理團隊人數及組成的資料；及

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- (d) the relevant project company will be responsible for compiling a list of qualified potential bidders in accordance with the prescribed criteria laid down by the Internal Tender Review Committee and the relevant project company will issue tender application documents to three to five qualified bidders. In the event that Nanjing Huizhi, Zhonghui (Jiangsu) or Nanjing Zhonghui Construction is chosen as one of the potential construction companies after the selection process described above and it submits a completed tender application document to the relevant project company, the relevant project company will submit Nanjing Huizhi's, Zhonghui (Jiangsu)'s or Nanjing Zhonghui Construction's tender application document to the Internal Tender Review Committee for review and approval. The Internal Tender Review Committee will only approve Nanjing Huizhi's, Zhonghui (Jiangsu)'s or Nanjing Zhonghui Construction's application if Nanjing Huizhi, Zhonghui (Jiangsu) or Nanjing Zhonghui Construction is considered to have a competitive advantage in the relevant market in which the relevant project will be situated.

Shortlisted qualified bidders shall submit tender documents to us or the tendering agency appointed by us. The assessment committee established by us is responsible for reviewing tenders and selecting a tender for acceptance according to applicable laws and regulations. According to the Measures on the Tender and Commencement of Construction Projects (工程項目建設施工招標投標辦法), the selected industry expert(s) will be disqualified if he/she is found to have a conflict of interest. After the assessment committee has selected a tender for acceptance, we will award the constructions contract to the successful bidder.

### (ii) Independent Review of Construction Services Provided by Nanjing Huizhi, Zhonghui (Jiangsu) and Nanjing Zhonghui Construction

In addition, we have also put in place the following procedures with a view to monitoring the quality of construction work carried out by Nanjing Huizhi, Zhonghui (Jiangsu) or Nanjing Zhonghui Construction if it is selected to provide construction services to the Group after the above tender and selection procedures:

- (a) monthly reports regarding the construction progress and the quality of construction services prepared by independent qualified engineering supervisory companies will be provided to the independent non-executive Directors, and the views and recommendations of the independent non-executive Directors will be adopted by the Company; and

- (d) 相關項目公司將負責根據內部招標審核委員會制定的標準編製合資格有意投標人名單，並向三至五名合資格投標人發出標書。倘於上述甄選程序後，南京惠智、中惠(江蘇)或南京中惠建築獲入選為有意建設公司之一，其將向相關項目公司提交一份作好的標書，相關項目公司將南京惠智、中惠(江蘇)或南京中惠建築的標書交予內部招標審核委員會進行審閱與批准。倘南京惠智、中惠(江蘇)或南京中惠建築被認為在有關項目所在的相關市場具有競爭優勢，則內部招標審核委員會將只會批准南京惠智、中惠(江蘇)或南京中惠建築的投標。

入圍的合資格投標人將向我們或我們指定的招標代理提供其投標文件。我們所設立的評審委員會則負責審閱標書並根據適用法律法規選出中標方。根據工程項目建設施工招標投標辦法，倘所挑選的行業專家被發現存在利益衝突，其將會喪失評審資格。於評審委員會選出中標方後，我們將會把建設合約授予成功中標人。

### (ii) 對南京惠智、中惠(江蘇)及南京中惠建築所提供建設服務的獨立審閱

此外，我們已制定以下程序，以監督由南京惠智、中惠(江蘇)或南京中惠建築施工的建築工程質量(倘於上述招標及甄選程序之後，其被選中為本集團提供建築服務)：

- (a) 獨立合資格工程監理公司每月向獨立非執行董事提供就建築進度及建築服務質量編製的報告。本公司將採納獨立非執行董事的意見及建議；及

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- (b) written approval from the Internal Tender Review Committee is required if Nanjing Huizhi, Zhonghui (Jiangsu) or Nanjing Zhonghui Construction seeks to modify the scope of work, construction schedule or other relevant information as provided in the construction contract.

The Directors believe that the above selection and review mechanism will ensure that the terms of the 2019 Renewal Agreement are conducted on normal commercial terms and are in the best interests of our Company and our independent Shareholders as a whole. In the Reporting Period, the mechanisms have been effective and operated accordingly.

### Corporate Governance Relating to Property Management Services Framework Agreement with Nanjing Hailan Huiyuan

To ensure the terms under the Property Management Service Agreements are fair and reasonable and the Company's conformity with the pricing terms contemplated under them, the Company adopted the following internal control procedures:

- (1) in determining the term of consideration, the Company has made references to a number of factors, including the comparable market prices and government guidance prices (if applicable), to ensure that the price is fair and reasonable and on normal commercial terms;
- (2) in the event that the total amount of costs is expected to exceed the agreed amount of consideration, the Company will compare the labour costs and other costs with the market prices of the same type of services to determine the reasonable costs for the services; and
- (3) the independent non-executive Directors have reviewed and will continue to review the Property Management Service Agreements to ensure that the terms of the Property Management Service Agreements are fair and reasonable, and the Property Management Service Agreements are conducted on normal commercial terms in the ordinary and usual course of business of the Group and are in the interests of the Company and its Shareholders as a whole.

- (b) 倘南京惠智、中惠(江蘇)或南京中惠建築擬變更工程規模、施工進度或建築合同中訂明的其他相關資料，須獲得內部招標審核委員會的書面同意。

董事認為，上述甄選及審閱機制將確保2019年重續協議的條款按一般商業條款執行且符合本公司及獨立股東的整體最佳利益。於報告期間，有關機制相應生效並實施。

### 與南京海藍惠源的物業管理服務框架協議有關的企業管治

為確保該等物業管理服務協議項下的條款屬公平合理及本公司符合該等協議項下擬定的定價條款，本公司已採納以下內部控制程序：

- (1) 於釐定代價條款時，本公司已參考多項因素，包括可資比較市價及政府指導價格(如適用)，以確保價格屬公平合理及按正常商業條款訂立；
- (2) 倘成本總額預期超過協定代價金額，本公司將勞工成本及其他成本與同類服務的市價進行比較，以釐定服務的合理成本；及
- (3) 獨立非執行董事已審閱並將繼續審閱該等物業管理服務協議，以確保該等物業管理服務協議的條款屬公平合理，且該等物業管理服務協議乃於本集團日常及一般業務過程中按正常商業條款進行，並符合本公司及其股東的整體利益。

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### Confirmation from Independent Non-Executive Directors

All the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that those transactions had been entered into:

- (1) in the ordinary and usual course of business of the Company and the Group (where appropriate);
- (2) either on normal commercial terms or better; and
- (3) according to the relevant agreements governing the relevant transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

### Confirmations from the Company's Independent Auditors

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditor of the Company to perform review procedures on the aforesaid continuing connected transactions. Based on the work performed, the auditor of the Company had provided a letter to the Board confirming that the aforesaid continuing connected transactions:

- (i) have been approved by the Directors;
- (ii) were, in all material respects, entered into in accordance with the pricing policies of the Group;
- (iii) were, in all material respects, entered into in accordance with the terms of the relevant agreements governing such transactions; and
- (iv) did not exceed the respective annual cap as set by the Company.

### 獨立非執行董事的確認

所有獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (1) 於本公司及本集團日常及一般業務過程中(如適用)；
- (2) 按一般商業條款或更優條款；及
- (3) 根據規管相關交易的相關協議，按公平合理及符合股東整體利益的條款訂立。

### 本公司獨立核數師的確認

根據上市規則第14A.56條，董事會已委聘本公司核數師對上述持續關連交易執行審核程序。根據所開展的工作，本公司核數師已向董事會提供函件，確認上述持續關連交易：

- (i) 已獲董事批准；
- (ii) 在各重大方面按照本集團的定價政策訂立；
- (iii) 在各重大方面按照規管該等交易的相關協議的條款訂立；及
- (iv) 未超出本公司訂立之個別年度上限。

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### EMOLUMENT POLICY

A Remuneration Committee was set up to make recommendations on the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Group on the basis of their merit, qualifications and competence.

None of the Directors waived any emoluments during the Reporting Period.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules for the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 薪酬政策

薪酬委員會已告成立，以基於本集團全體董事及高級管理層的優點、資歷及能力，對本公司就彼等的薪酬政策及架構作出建議。

於報告期間，概無董事放棄任何酬金。

### 優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發行新股份。

### 充足的公眾持股量

根據本公司可獲取的公開資料以及據董事所知，於報告期間，本公司一直維持上市規則規定的充足公眾持股量。

### 購入、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。



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### MATERIAL EVENTS AFTER THE REPORTING PERIOD

#### Acquisition of land use rights in Baimajing Town, Danzhou, Hainan Province

##### (i) Acquisition of property

On 1 April 2022, Hylan Investment, Inc. (an indirect wholly-owned subsidiary of the Company, “**Hylan Investment**”) and San Pablo Investors One, LLC (an independent third party of the Company, “**San Pablo Investors**”) entered into a sale and purchase agreement, pursuant to which Hylan Investment agreed to acquire, and San Pablo Investors agreed to dispose of, certain parcel of land located at 1835 San Pablo Avenue, in Berkeley, Alameda, California, United States and all improvements on the land, for a consideration of US\$10,096,000. For further details, please refer to the announcements of the Company dated 1 April 2022 and 6 April 2022.

##### (ii) Property Management Service Framework Agreement

On 11 April 2022, in addition to certain existing property management service agreements, the Company entered into the property management service framework agreement (“**Property Management Service Framework Agreement**”) with Nanjing Hailan Huiyuan, pursuant to which Nanjing Hailan Huiyuan (or any of its subsidiaries) will provide property management services to the Group for a term of two years and nine months with an annual cap of RMB9.8 million per year as the Company anticipates that it will enter into new property management service agreements with Nanjing Hailan Huiyuan for new development projects. Nanjing Hailan Huiyuan is owned as to 60% by Shanghai Tailaishi Construction Technology Co., Ltd.\* (上海泰萊獅建築科技有限公司) and 40% by Mr. Zhang Jianing (張家寧先生). Shanghai Tailaishi ultimate beneficial owners include Mr. Yeung Man (楊敏先生), a controlling Shareholder, and Mr. Zhang Jianing (張家寧先生). As such, Nanjing Hailan Huiyuan is a connected person and the transaction contemplated under the Property Management Service Framework Agreement is a continuing connected transaction. For further details, please refer to the announcement of the Company dated 11 April 2022.

### 報告期後重大事項

#### 收購海南省儋州市白馬井鎮的土地使用權

##### (i) 收購物業

於2022年4月1日，Hylan Investment, Inc. (本公司之間接全資附屬公司，「**Hylan Investment**」) 與San Pablo Investors One, LLC (本公司之獨立第三方，「**San Pablo Investors**」) 訂立買賣協議，據此，Hylan Investment同意收購而San Pablo Investors同意出售位於美國加利福尼亞州阿拉米達縣伯克利市聖帕佈洛大道1835號(1835 San Pablo Avenue)的若干地塊及所有該土地上之改善工程，代價為10,096,000美元。有關進一步詳情，請參閱本公司日期為2022年4月1日及2022年4月6日之公告。

##### (ii) 物業管理服務框架協議

於2022年4月11日，除若干現有物業管理服務協議外，由於本公司預計其將與南京海藍惠源就新發展項目訂立新物業管理服務協議，故本公司與南京海藍惠源訂立物業管理服務框架協議(「**物業管理服務框架協議**」)，據此，南京海藍惠源(或其任何附屬公司)將向本集團提供物業管理服務，為期兩年零九個月，年度上限為每年人民幣9.8百萬元。南京海藍惠源由上海泰萊獅建築科技有限公司及張家寧先生分別擁有60%及40%權益。上海泰萊獅的最終實益擁有人包括控股股東楊敏先生及張家寧先生。因此，南京海藍惠源為關連人士，而物業管理服務框架協議項下擬進行的交易屬持續關連交易。有關進一步詳情，請參閱本公司日期為2022年4月11日之公告。

# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

The annual results and the audited consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee of the Company. Information on the work of the Audit Committee and its composition are set out in section headed "Corporate Governance Report" on page 23 of this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the Reporting Period.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

### AUDITOR

The Company appointed Mazars CPA Limited with effect from 21 June 2019 after the resignation of Grant Thornton Hong Kong Limited ("**Grant Thornton**") on 17 June 2019 as the Company and Grant Thornton could not reach a consensus on the audit timetable and the remuneration for the additional audit work in relation to the consolidated financial statements of the Company for the year ended 31 December 2018. The consolidated financial statements for the Reporting Period have been audited by Mazars CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the annual general meeting to re-appoint Mazars CPA Limited as the auditor of the Company for the ensuing year.

On behalf of the Board

**Zhou Li**

*Chairperson*

Hong Kong, 29 April 2022

### 審核委員會

本公司審核委員會已審閱本集團於報告期間的年度業績及經審核綜合財務報表。有關審核委員會的工作及其構成的資料載列於本年報第23頁「企業管治報告」一節。

### 證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事確認其於報告期間一直遵守標準守則。

### 企業管治

有關本公司企業管治常規的詳情載列於本年報「企業管治報告」一節。

### 核數師

本公司已於致同(香港)會計師事務所有限公司(「致同」)在2019年6月17日辭任後，委聘中審眾環(香港)會計師事務所有限公司，自2019年6月21日起生效，原因是本公司與致同未能就有關本公司截至2018年12月31日止年度之綜合財務報表的額外審計工作的審計時間表及酬金達成共識。報告期間的綜合財務報表已由將於應屆股東週年大會退任的中審眾環(香港)會計師事務所有限公司審核，而其應符合資格及願意於應屆股東週年大會上續聘連任。本公司將於股東週年大會上提呈決議案，續聘中審眾環(香港)會計師事務所有限公司為本公司下一年的核數師。

代表董事會

**周莉**

*主席*

香港，2022年4月29日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Hailan Holdings Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), is pleased to present this Environmental, Social and Governance Report (the “**Report**”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — property development, sale and rental of developed properties in the Hainan Province of People’s Republic of China (“**PRC**”).

With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2021 to 31 December 2021.

### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to [hailankonggu@hailanholdings.com](mailto:hailankonggu@hailanholdings.com).

### 關於本報告

海藍控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）欣然提呈本環境、社會及管治報告（「**本報告**」），以提供本集團管理層對影響本集團營運以及在環境及社會方面的表現的重大事宜的概覽。

### 編製基準及範圍

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄 27 — 「環境、社會及管治報告指引」而編製，並已遵守上市規則所載「不遵守就解釋」條文。

本報告概述本集團於企業社會責任方面的表現，內容涵蓋本集團視為重大的營運活動 — 於中華人民共和國（「**中國**」）海南省的物業開發、出售及出租已開發物業。

為優化及提高本報告的披露規定，本集團已採取計劃制定政策，記錄相關數據並落實及監督措施。

### 報告期

本報告列載 2021 年 1 月 1 日起至 2021 年 12 月 31 日止報告期我們的可持續發展措施。

### 聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋意見。請通過 [hailankonggu@hailanholdings.com](mailto:hailankonggu@hailanholdings.com) 與我們聯絡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

As one of the world's leading property developer located in Hainan Province with primarily activities in property development and property investment, the Group is principally engaged in the business of residential property in Hainan Province. Its projects include commodity residential properties, commercial properties and hotels. Property investment projects of the Group include residential property leasing and parking lots located in tourist destinations like Sanya, Haikou and Danzhou and targets at mid-and high-income vacationers from all over the country who spend their holidays in Hainan Province.

The Group is rooted in the international tourism island of Hainan, focusing on the development of high-end properties in tourist areas. The Group upholds four principle values — "Standardisation, Innovation, Mutual Success and Excellence" and strives to become a comprehensive developer and operator for creating a better living environment. At the same time, the Group recognises the importance of operating in a responsible manner for the environment and community. We strive to achieve sustainable development for affordable capital and long-term competitiveness by integrating environmental and social factors into the management considerations. Sustainability strategy is based on the compliance with the legal requirements in the area where we operate and the opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

### STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

### 緒言

作為位於海南省的世界領先房地產發展商之一，主要從事物業開發及物業投資業務，本集團主要專注於在海南省開發住宅物業。其項目包括銷售住宅、商用物業及酒店。本集團的物業投資項目包括出租住宅物業及停車場，位於三亞、海口和儋州等旅遊城市，銷售對象為全國在海南省度假的中高收入人士。

本集團根植國際旅遊島海南，專注開發旅遊地區高端物業。本集團秉承四大核心價值觀——「規範、創新、共贏、卓越」，致力成為打造美好人居的綜合開發營運商。同時，本集團確認對環境及社區以負責任方式營運的重要性。我們透過將環境及社會因素融入管理考慮因素之中，從而致力於達致可負擔資本及長期競爭力的可持續發展。可持續發展戰略以遵守我們營運所在地法例規定及持份者意見為依據。本集團已成立及製定多項政策，以管理及監察與環境、僱傭、營運常規及社區有關的風險。本報告闡述於不同範疇達致可持續發展管理方式詳情。

### 持份者參與及重要性評估

本集團深明，本集團的業務成功取決於(a)已投資或將投資於本集團；(b)有能力影響本集團的事宜；及(c)於本集團的業務、產品、服務及關係中佔有利益又或受其影響或潛在影響的主要持份者的支持。主要持份者的支持有助本集團了解風險及機遇。本集團將繼續確保與各主要持份者保持有效溝通及維持良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃對持份者進行重要性排序。本集團冀透過持份者的參與發展與持份者互惠互利的關係、諮詢彼等對本集團業務建議及工作計劃的意見，以及推動市場、工作場所、社區及環境的可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

本集團相信了解持份者對本集團業務活動的見解、查詢及持續關注議題尤為重要。本集團已確定對我們的業務而言屬重要的主要持份者，並已建立多重溝通渠道。下表概述本集團的主要持份者及各種接觸、聆聽和回應的平台及溝通方式。

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>— Compliance with the laws and regulations 遵守法律法規</li> <li>— Proper tax payment 依法納稅</li> <li>— Promote regional economic development and employment 推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>— On-site inspections and checks 實地視察及檢查</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval in the PRC 透過工作會議、工作報告編製及於中國提交審批開展研究及討論</li> <li>— Annual and interim reports 年度及中期報告</li> <li>— Company website 公司網站</li> </ul>
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>— Low risk 低風險</li> <li>— Return on the investment 投資回報</li> <li>— Information disclosure and transparency 資訊披露及透明度</li> <li>— Protection of interests and fair treatment of shareholders 保障股東權益及公平對待</li> </ul>	<ul style="list-style-type: none"> <li>— Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會</li> <li>— Annual report and announcements 年報及公告</li> <li>— Newsletter 新聞稿</li> <li>— Meeting with investors 與投資者會面</li> <li>— Company website and The Stock Exchange of Hong Kong Limited 公司網站及香港聯合交易所有限公司</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>— Safeguard the rights and interests of employees 保障僱員權利及權益</li> <li>— Working environment 工作環境</li> <li>— Career development opportunities 事業發展機會</li> <li>— Self-actualisation 自我實現</li> <li>— Occupational health and safety 職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>— Meetings and conferences 會議及座談會</li> <li>— Training, seminars and briefing sessions 培訓、研討會及簡介會</li> <li>— Entertainment 酬酢</li> <li>— Intranet, emails, circulars and manuals 內聯網、電郵、通函及手冊</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>— Safe and high-quality products 安全及優質產品</li> <li>— Stable relationship 穩定關係</li> <li>— Information transparency 資訊透明度</li> <li>— Integrity 誠信</li> <li>— Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>— Company website, brochures and annual report 公司網站、宣傳冊及年報</li> <li>— Email and customer service hotline 電郵及客戶服務熱線</li> <li>— Feedback forms 反饋表格</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
<b>Suppliers/Partners</b> 供應商／合作夥伴	<ul style="list-style-type: none"> <li>— Long-term partnership 長期夥伴關係</li> <li>— Honest cooperation 坦誠合作</li> <li>— Fair and open 公平公開</li> <li>— Information resources sharing 資訊資源共享</li> <li>— Risk reduction 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>— Business meetings, supplier conferences, phone calls and interviews 業務會議、供應商會議、電話及面訪</li> <li>— Review and assessment 檢討及評估</li> </ul>
<b>Peers/Industry Associations</b> 同業／行業協會	<ul style="list-style-type: none"> <li>— Experience sharing 經驗分享</li> <li>— Fair competition 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>— Industry conference 行業會議</li> <li>— Site visit 現場視察</li> </ul>
<b>Financial Institutions</b> 金融機構	<ul style="list-style-type: none"> <li>— Compliance with the laws and regulations 遵守法律法規</li> <li>— Information disclosure 資訊披露</li> </ul>	<ul style="list-style-type: none"> <li>— Consulting 諮詢</li> <li>— Information disclosure 資訊披露</li> <li>— Reports 報告</li> <li>— Communication through relationship manager 透過客戶經理溝通</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>— Transparent information 資訊透明</li> <li>— Communication with media 與媒體溝通</li> </ul>	<ul style="list-style-type: none"> <li>— Company website 公司網站</li> <li>— Media conference 記者招待會</li> </ul>
<b>Public and Communities</b> 公眾人士及社區	<ul style="list-style-type: none"> <li>— Career opportunities 工作機會</li> <li>— Community involvement 社區參與</li> <li>— Environmental responsibilities 環境責任</li> <li>— Social responsibilities 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>— Volunteering 義工</li> <li>— Charity and social investment 慈善及社會投資</li> <li>— Annual reports and announcements 年報及公告</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與持份者的一般溝通，本集團了解持份者的期望及擔憂。獲得的反饋令本集團能夠作出更為明智的決策，並且更好地評估及管理由此產生的影響。

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

本集團了解對本集團的業務重要的關鍵環境、社會及管治問題後，已採納環境、社會及管治報告的重要性原則。根據環境、社會及管治報告指引(上市規則附錄27)及全球報告倡議組織標準的推薦建議，所有關鍵環境、社會及管治問題以及關鍵績效指標(KPI)於本報告中呈報。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

### Step 2: Prioritisation — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG area identified above to ensure all the key aspects to be covered.

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2021, those important ESG areas to the Group were discussed in this Report.

本集團已通過下列步驟評估環境、社會及管治方面的重要性：

### 步驟1：識別 — 訂定行業基準

- 相關環境、社會及管治方面已通過審核當地及國際行業先驅的相關環境、社會及管治報告識別。
- 各環境、社會及管治方面的重要性乃根據管理層內部討論及環境、社會及管治報告指引(上市規則附錄27)建議的各環境、社會及管治方面對本集團的重要性釐定。

### 步驟2：排列次序 — 持份者參與

- 本集團與主要持份者就上述識別的關鍵環境、社會及管治方面進行討論，以確保涵蓋所有關鍵方面。

### 步驟3：評估 — 釐定重要議題

- 根據與主要持份者的討論及管理層之間的內部討論，本集團管理層確認已呈報對業務發展至關重要的所有關鍵且重要的環境、社會及管治領域，且符合環境、社會及管治報告指引。

由於該流程於2021年執行，本集團的該等重要環境、社會及管治領域已於本報告內討論。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG GOVERNANCE

#### Board's oversight of ESG issues

##### Board's overall vision and strategy in managing ESG issues

The board of directors ("**Board**") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board aims to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

##### ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG Working Group consisted of Executive Directors, Chief Financial Officer, HR Manager, and Property Development Project Managers.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues were reviewed by the Working Group at the meetings. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

### 環境、社會及管治監管

#### 董事會對環境、社會及管治問題的監察

##### 董事會於管理環境、社會及管治問題的整體願景及策略

董事會(「**董事會**」)在監察本集團可持續發展事宜的管理方面發揮主要作用。年內，董事會及環境、社會及管治工作組花費大量時間評估環境、社會及管治相關風險對營運的影響，並制定相關政策以應對該等風險。董事會的監察旨在確保管理層擁有所有適當的工具及資源，從而在策略及創造長期價值方面監察環境、社會及管治問題。

##### 環境、社會及管治工作組

為彰顯我們對透明度及問責性的承擔，本集團成立一個環境、社會及管治工作組，並制定明確的職權範圍，當中載有董事會授予環境、社會及管治工作組的權力。我們極其重視每一位持份者的意見，視之為本集團發展的基石。於報告期間，環境、社會及管治工作組由執行董事、首席財務官、人力資源經理及物業開發項目經理。

環境、社會及管治工作組主要負責檢討及監督環境、社會及管治流程以及本集團的風險管理。工作組於會議上檢討不同的環境、社會及管治問題。於報告期間，環境、社會及管治工作組及管理層檢討環境、社會及管治監管情況及不同的環境、社會及管治問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

### Board review progress against ESG-related goals and targets

The progress of ESG target implementation and the ESG performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the company to develop a realistic roadmap and focus on results in achieving the visions.

Setting ESG targets requires the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. The ESG Working Group will specify whether the ESG target is to be set on an absolute basis or intensity basis is essential for target setting.

### 董事會對重大環境、社會及管治相關問題的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治問題的意見及期望，我們每年會進行重要性評估。我們確保使用各種平台和溝通方法以接觸、聆聽及回應主要持份者。通過與持份者進行全面溝通，本集團得以了解持份者的期望和關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理由此產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)透過訂定行業基準進行重大環境、社會及管治範疇識別；(2)在持份者參與下，排列關鍵環境、社會及管治範疇優先順序；及(3)根據持份者與管理層之間的溝通結果驗證及確定重大環境、社會及管治問題，從而可加強了解彼等就各重大環境、社會及管治問題的關注程度及變化，並使我們可對未來的可持續發展工作作出更全面的規劃。於重要性評估過程中所識別的該等重要及重大環境、社會及管治範疇已於本報告內討論。

### 董事會對環境、社會及管治相關目的與目標的檢討進度

環境、社會及管治目標實施進度以及目的與目標的環境、社會及管治績效應不時獲仔細檢討。倘進度未達預期，則可能需作出糾正。與主要持份者就目的與目標流程進行有效溝通乃至關重要，因為此舉令彼等可參與落實過程，使彼等可感受其本身為公司力求變革的一部分。

設定未來三到五年的戰略目標，使公司能夠制定切實可行的路向，並專注達成有關願景的成果。

設定環境、社會及管治目標規定環境、社會及管治工作組須就公司的抱負和目的作出權衡，仔細審查能否達成有關目標。環境、社會及管治工作組將訂明環境、社會及管治目標是否將按絕對基準或強度基準設定，這對目標設定乃至關重要。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS

As one of the world's leading property developer, the Group recognises that it has an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in the PRC and Hong Kong, such as the Environmental Protection Law of the People's Republic of China in the PRC and the Air Pollution Control Ordinance (Cap. 311) in Hong Kong. Besides, no concluded case regarding environmental issues was brought against us or our employees. The Group also regularly updates itself with the latest development of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. The Group takes the initiative to implement the Environmental Protection Management System since 2017. Upholding the principles of "prevention first, preventive control, comprehensive solution", the Group has formulated a series of management guidelines covering environmental monitoring, daily environmental management, specific project environmental management and environmental incident management. The Group also issues an environmental protection proposal to staff of the subsidiaries of the Group, suppliers and business partners so as to improve the environment as a team. We enhance employees' awareness of environmental protection by education and staff training.

To reduce the environment pressure caused by its operation, the Group fully switched to a solar power heating system, replacing diesel stove for supplying domestic hot water, and reduced the use of fuels since 2017. Moreover, the Group considers taking further steps in air emission management and adoption of renewable energy. To improve the air quality, the Group fully complies with the environmental monitoring initiatives conducted by government departments. We strive for environmentally friendly operation through mitigating emissions, improving resources efficiency and reducing significant impacts on the environment.

### A. 環境層面

作為全球領先的房地產發展商之一，本集團確認其有責任降低我們營運對環境的影響，並對用於我們日常營運的資源及材料負責。於整個年度，本集團悉數遵守中國及香港的一切相關環境法律及法規，例如中國的《中華人民共和國環保法》及香港的《空氣污染管制條例》(第311章)。此外，概無有關環境問題而針對我們或我們的僱員提起的審結案件。本集團亦定期更新最近期制定的適用環保法律及法規。

除遵守環保規則及標準外，本集團亦重視環境保護，致力更有效地使用天然資源，並減少業務運作對環境造成的影響。本集團自2017年起倡議實施《環境保護管理制度》，以「預防為主、防治結合、綜合治理」為原則，制定了一系列管理指引，內容涵蓋環境監測工作、日常環境管理、針對建設項目的環境管理，以及環境污染事故管理。本集團亦向本集團附屬公司員工、供應商及業務夥伴發出環保倡議書，共同為改善環境質量作出努力。本集團透過教育及員工培訓提高僱員的環保意識。

為減低營運對環境造成的壓力，本集團自2017年起全面轉用太陽能加熱系統，取代柴油爐供應生活熱水，減少使用燃料。此外，本集團正考慮未來進一步管理排放物及採用可再生能源。為改善空氣質素，本集團全面配合政府部門的環境監測工作。我們透過降低排放、提高資源效率及減少對環境的重大影響以致力於實現環保營運。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1. Emissions

As a property developer, the Group recognises that it has ethical duties to reduce emissions. Given that all construction work is provided by external service providers, the Group's business bears low impact on air and carbon emissions. In the meantime, the Group fully complies with all of the relevant environmental laws and regulations in the PRC and Hong Kong where we operate. These include the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015) in the PRC, the Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611) and the Road Traffic Ordinance (Cap. 374) in Hong Kong. Besides, no concluded case regarding emissions brought against the Group or its employees during the year.

#### Air Pollutants Emission

Air pollutants emission control is essential to mitigate environmental impacts and to protect employees' health. For our property development projects, the Group constantly encourages its contractors to adopt responsible construction practices to reduce air pollutants emission. For example, continuous sprinkling is adopted in construction sites to mitigate the spread of dust. Sealed containers are used for volatile gas to prevent the gas leakage.

As our property development projects are subcontracted to construction contractors, we do not have direct ownership or control on the construction projects. However, we have a construction department to closely monitor the construction process carried out by our subcontractors to mitigate the air pollutants emission. As the canteen of a PRC subsidiary switched from using town gas for cooking to using liquefied petroleum gas (LPG) which generated more air pollutants, the air pollutants emission increased during the year. Furthermore, the Group targets to reduce the emission of air pollution by 5% by 2025.

The air pollutants emission of the Group during the reporting period is as follows:

Type of Air Pollutants 空氣污染物種類	Unit 單位	2021 2021年	2020 2020年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 千克	10.16	1.77
Sulfur dioxide (SO <sub>2</sub> ) 二氧化硫 (SO <sub>2</sub> )	kg 千克	0.32	0.02
Particulate matter (PM) 懸浮顆粒 (PM)	kg 千克	0.10	0.01

### A1. 排放物

作為房地產發展商，本集團深知我們有減少排放物的道德責任。鑒於所有建設工程均由外部服務供應商提供，本集團的業務對空氣及碳排放的影響較小。同時，本集團全面遵守我們營運所在地中國及香港的所有相關環保法律及法規。其中包括中國的《中華人民共和國大氣污染防治法》(2015年)、香港的《汽車引擎空轉(定額罰款)條例》(第611章)及《交通道路條例》(第374章)。此外，年內概無有關排放物而針對本集團或其僱員提起的審結案件。

#### 空氣污染物排放

減控排放對減輕對環境影響及保護僱員健康至關重要。在物業開發項目中，本集團持續鼓勵承建商採用負責任的施工方法減少空氣污染物排放。例如，於建築地盤持續灑水以減少塵埃擴散。使用密封容器盛載揮發性氣體以防止氣體洩漏。

由於我們之物業發展項目已外判予建築承建商，故我們並無直接控制或擁有建築項目。然而，我們設有建築部門密切監察外判商之建築工程進度以減少空氣污染物排放。由於一間中國附屬公司的食堂煮食時由使用煤氣改為使用液化石油氣，此舉產生更多空氣污染物，因此年內的空氣污染物排放量有所增加。此外，本集團的目標為於2025年前將空氣污染物排放量減少5%。

本集團於報告期間的空氣污染物排放如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse Gas (“GHG”) Emission

Climate change is gradually concerned by the community. The Group recognises that climate change poses a risk to its business and it is committed to mitigating the effects of climate change. GHG is considered as one of the major contributors of the climate change.

Regarding GHG emissions of the Group, scope 1 direct emissions and scope 2 indirect emissions are mainly resulted from LPG, purchased electricity respectively. Giving the majority of the GHG emissions of the Group come from energy consumption, the Group tackles the GHG emission by lowering the energy consumption in our business operations. Policies and procedures as described in the section “Use of Resources” to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. The increase in GHG emission in 2021 was mainly attributable to the increased electricity use for expanded PRC office area during the year. Furthermore, the Group targets to reduce GHG emission by 5% by 2025.

The GHG emission of the Group during the reporting period is as follows:

GHG Emission <sup>1</sup> 溫室氣體排放 <sup>1</sup>	Unit 單位	2021 2021年	2020 2020年
Scope 1 <sup>2</sup> 範圍一 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	2.45	0.16
Scope 2 <sup>3</sup> 範圍二 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	344.49	92.03
Scope 3 <sup>4</sup> 範圍三 <sup>4</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	–	6.65
Total GHG emission 溫室氣體排放總量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	346.94	98.84
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2</sub> -e/m <sup>2</sup> 噸二氧化碳當量/平方米	0.19	0.09

### 溫室氣體(「溫室氣體」) 排放

社區日益關注氣候變化問題。本集團明白氣候變化對其業務構成風險，並致力緩解氣候變化的影響。溫室氣體被認為是氣候變化主要原因之一。

關於本集團的溫室氣體排放，範圍一直接排放及範圍二間接排放分別主要來自煤氣、外購電力。本集團大部分溫室氣體排放來自能源消耗，本集團透過降低業務營運中的能源消耗解決溫室氣體排放問題。於整個營運過程中製定政策及程序（誠如「資源使用」一節所述）鼓勵節約能源，以減少碳排放。2021年的溫室氣體排放量增加主要由於年內經擴展的中國辦公室用電量增加所致。此外，本集團的目標為於2025年前將溫室氣體排放量減少5%。

本集團於報告期間的溫室氣體排放如下：

<sup>1</sup> The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from Greenhouse Gas Protocol.  
溫室氣體排放量乃按溫室氣體議定書《企業核算與報告準則》計算得出。

<sup>2</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.  
範圍一：來自本集團擁有或控制的來源之直接排放。

<sup>3</sup> Scope 2: Indirect emissions from the purchased electricity consumed by the Group.  
範圍二：來自本集團外購電力之間接排放。

<sup>4</sup> Scope 3: Indirect emissions from business travel by employees.  
範圍三：僱員商務旅行之間接排放。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce impact of our operation on the environment. Due to our business operation nature, no hazardous waste was generated during the reporting period.

Due to the nature of office operation, the non-hazardous waste mainly consists of domestic waste and paper waste which are collected by the property management company for landfill or incineration. In the future, the Group plans to implement waste sorting, promote recycling in the office and provide clearer sorting guidance for staff, as well as encourage them to reduce waste at source. Besides, the Group takes initiative to reduce the paper waste amount by encouraging its employees to use double-sided printing.

For the property development projects, the Group has implemented "paperless policy" and published the Notice on the Regulation of Waste Discharge of Construction Projects, requiring all business units to strictly comply with the relevant laws and regulations of China in terms of waste discharge, drainage design and construction. The director, who is responsible for the design and engineering, assesses the design and construction plans and monitors the entire construction process according to the project management policies and guidelines of the Group. Therefore, we can avoid deviation from waste discharge standard due to design failures or delay in construction. The Group also requires its contractors to sort, classify and recycle (if applicable) the construction and demolition waste produced. Construction and demolition waste that cannot be recycled is delivered to landfills by qualified wastes management companies and recyclable waste is processed by recycling companies. During the reporting period, daily office operation was the main source of commercial waste. The increase in non-hazardous wastes amount in 2021 was mainly attributable to more frequent cleaning work for coping with outbreak of COVID-19 pandemic and expanded PRC office area during the year. Furthermore, the Group targets to reduce the non-hazardous waste generation by 5% by 2025.

### 廢棄物管理

本集團明白減少廢棄物之重要性。本集團已引入減少廢棄物措施以減少所產生廢棄物及減輕我們之營運對環境所構成影響。基於我們之業務營運性質，於報告期間並無產生任何有害廢棄物。

由於辦公室之營運性質，無害廢棄物主要為生活垃圾及廢紙，並由物業管理公司統一收集送往堆填或焚燒。本集團計劃未來嘗試實行廢棄物分類，於辦公室推廣回收，並為員工提供更清晰的分類指引，鼓勵員工從源頭減廢。此外，本集團採取措施，透過鼓勵僱員使用雙面印刷以減少廢紙數量。

對於物業發展項目，本集團實行「無紙化政策」，並發佈《關於規範公司各建設項目環保排污問題的通知》，要求各業務單位在排污、排水設計和施工方面，嚴格遵守中國有關廢棄物排放的法律法規。負責設計及工程的總監評審設計方案及施工方案，並根據本集團的項目管理政策及指引來監控整個施工過程。因此，我們可以避免因設計缺失或施工延誤偏離排污標準。本集團亦要求其承建商分類及循環再用（如適用）建築及拆卸所產生廢棄物。無法循環再用之建築及拆卸廢棄物將交由合資格廢棄物管理公司送往堆填區，可循環再用之廢棄物則由回收公司進行加工。於報告期間，日常辦公室營運乃商業廢棄物的主要來源。2021年的無害廢棄物數量增加主要由於年內為應對COVID-19疫情爆發而更頻繁進行清潔工作及擴展中國辦公室所致。此外，本集團的目標為於2025年前將所產生的無害廢棄物減少5%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The waste generated by the Group during the reporting period is as follows:

本集團於報告期間產生的廢棄物如下：

Wastes 廢棄物	Unit 單位	2021 2021年	2020 2020年
Non-hazardous waste generated 所產生無害廢棄物	tonnes 噸	3.42	0.17
Non-hazardous waste generated intensity 所產生無害廢棄物密度	tonnes/m <sup>2</sup> 噸／平方米	0.0019	0.0001

### A2. Use of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilisation of resources by introducing various measures in daily business operations. It understands that staff participation is the key to achieve such goals. The Group strives to build up a working environment that emphasises the “Green office” and “Low Carbon” policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. The Group has also adopted policies such as “Energy Resource Control Procedure” to improve the efficient use of energy, water and other materials.

#### Energy

The Group promotes the concept of energy saving and emission reduction into the entire process of its development and operation. In the meantime, the Group puts effort to promote energy saving awareness among its staff by posting related reminders or messages through emails, recommending them to switch off all the lights, computers and printers by the end of the work day. The Group encourages all of its employees to set their computers to sleep-mode automatically when left idle for a certain period of time. Printers and copiers are also set to sleep-mode automatically for the computers.

### A2. 資源使用

本集團視環境保護為可持續及負責任企業的重要組成部分。本集團對保障環境可持續發展的重要性有深入理解，因此於日常業務營運過程中引入若干措施，重視資源的有效利用。其明白到員工參與對實現該目標而言至關重要。本集團致力於制定強調「綠色辦公室」及「低碳」政策的工作環境，如提高資源有效利用以實現長期可持續發展的一套指引。本集團亦已採納「能源資源控制程序」等政策，以提高能源、水及其他物料的使用效率。

#### 能源

本集團倡導節能減排理念並將其運用於發展及營運的整個過程。同時本集團在電子郵件中發佈相關提醒或信息藉此努力提升員工的節能意識，提醒員工在下班時注意關掉所有的燈、電腦和打印機。本集團鼓勵所有員工在電腦閒置時設置為自動睡眠模式。打印機及複印機亦設置為電腦的自動睡眠模式。

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In order to keep pace with the market trends, the Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances to meet the needs of our customers and enhance operational efficiency. The Group adheres to environmental protection and waste reduction principles for its upgrading processes, and reuses existing facilities and materials wherever possible, so as to reduce waste. Meanwhile, it also actively uses eco-friendly equipment for any replacement. With these measures, not only can the energy consumption be saved, but also the GHG emission can be reduced.

In relation to office operation, the Group's lighting system has fully adopted LED energy-saving light tubes to increase energy efficiency. Office daily operation involves a significant number of documents. Through the information management system, the Group aims at creating a paperless environment. Staff could reduce paper consumption by conducting internal document approval and downloading training materials through the system. The increase in energy consumption in 2021 was mainly attributable to the increased electricity use for expanded PRC office area during the year. Furthermore, the Group targets to reduce the energy consumption by 5% by 2025.

The energy consumption of the Group during the reporting period is as follows:

為了跟上市場趨勢，本集團定期升級現有設施，例如更換過時的電腦、手機和其他電器，以滿足客戶的需求並且提高營運效率。在升級過程中本集團堅持環境保護和減少廢物原則，盡可能地重複使用現有的設備和材料，以減少浪費。與此同時，還積極更換及使用環保設備。透過該等措施，不僅可節省能源消耗，亦可減少溫室氣體排放。

關於辦公室營運，本集團的照明系統已全部使用LED節能燈管，提升能源效益。辦公室日常營運涉及大量文件往來。本集團透過資訊管理系統，致力建立無紙環境。員工可以透過該系統進行內部文件審批，亦可以下載培訓資訊，減少紙張使用。2021年的能源消耗增加主要由於年內經擴展的中國辦公室用電量增加所致。此外，本集團的目標為於2025年前將能源消耗減少5%。

本集團於報告期間的能源消耗如下：

Energy Consumption 能源消耗	Unit 單位	2021 2021年	2020 2020年
Purchased electricity 外購電力	MWh 兆瓦時	412.35	110.46
Towngas 煤氣	MWh 兆瓦時	3.81	0.89
Liquefied petroleum gas (LPG) 液化天然氣(液化天然氣)	MWh 兆瓦時	7.96	-
Total energy consumption 能源消耗總量	MWh 兆瓦時	424.12	111.35
Energy consumption intensity 能源消耗密度	MWh/m <sup>2</sup> 兆瓦時/平方米	0.234	0.100

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## 環境、社會及管治報告

### Water

Water is an important natural resource. For water consumption in Hong Kong office, the water supply is solely controlled and centrally managed by the property management company of the building, it is not feasible for the Group to provide water consumption data as there is no separate meter for each individual office unit on water usage record. However, we still actively seek ways to mitigate water consumption. For example, the Group encourages water recycling by connecting the washbasin outlet pipe to a water storage tank to use wastewater for toilet flushing. Besides, the Group conducts regular inspection of each operation stage to minimise leakage and wastage as well as posts posters in office to encourage employees to save water. The increase in water consumption in 2021 was mainly attributable to more frequent cleaning work for coping with outbreak of COVID-19 pandemic and expanded PRC office area during the year. Furthermore, the Group targets to reduce the Water consumption by 5% by 2025.

During the reporting period, the water consumption is as follows:

Water Consumption 用水量	Unit 單位	2021 2021年	2020 2020年
Water consumption 用水量	m <sup>3</sup> 立方米	9,328	3,116
Water consumption intensity 用水密度	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	5.14	2.79

### A3. The Environment and Natural Resources

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature of the Group, we do not aware of any significant impact of our business activities on the environment and natural resources. Despite this, we endeavour to consistently improve our environmental performance by implementing aforementioned waste reduction measures and resources saving initiatives. We will continue to seek opportunities to further reduce emission and resources consumption with the aim to reduce the impacts on environment and natural resources to minimal.

### 水

水是重要天然資源。就香港辦公室之用水而言，供水乃由大廈物業管理公司均獨自控制及中央管理。由於每個辦公室單位均無獨立儀表記錄用水量，故本集團無法提供用水數據。然而，我們仍會積極尋求方法減少用水，例如，本集團透過將洗手盆出水管連接儲水罐，廢水用作沖廁用途，以提倡循環用水。此外，本集團透過定期檢查每一個經營環節，務求減少滴漏現象，減少浪費，並於辦公室張貼海報，以鼓勵僱員節約用水。2021年的用水量增加主要由於年內為應對COVID-19疫情爆發而更頻繁進行清潔工作所致。此外，本集團的目標為於2025年前將用水量減少5%。

於報告期間，用水量如下：

### A3. 環境及天然資源

本集團明白推行環保措施可減低營運風險並增加商機。就本集團的業務性質而言，我們並未察覺我們的業務活動對環境及天然資源有任何重大影響。儘管如此，我們會盡力透過執行上述減廢措施及節省資源的行動持續改善環境表現。我們亦將會繼續尋求機會進一步減少排放及資源消耗，務求將對環境及天然資源的影響降至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A4. Climate Change

#### Governance

Our group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

### A4 : 氣候變化

#### 監管

本集團根據我們營運風險的性質應對氣候相關風險。氣候變化的實質影響(包括極端天氣事件或設施損壞)對營運產生直接影響,並被視為營運風險。本集團環境、社會及管治工作組或會討論諸如新出現的環境、社會及管治問題及氣候相關風險與機遇等長期挑戰。

在環境、社會及管治工作組的支持下,董事會在董事會會議上定期監察與氣候有關的問題及風險,並確保其被納入我們的策略中。

為確保董事會能夠掌握氣候相關問題的最新趨勢,我們將提供氣候能力培訓,確保其擁有必要的專業知識及技能以監察氣候相關問題的管理。董事會亦在必要時向外聘專家尋求專業建議,以更好地支持決策過程。

我們的環境、社會及管治工作組為整合及解決我們業務中的環境、社會及管治問題(包括氣候變化)提供有效的治理。環境、社會及管治工作組負責批准本集團的營運排放目標並訂定環境、社會及管治基準,同時進行差距分析,以找出與最佳實踐標準相關的披露和政策方面的差距。此外,環境、社會及管治工作組與本集團的不同營運部門緊密合作,旨在制定一致且更好的方法以解決環境、社會及管治風險問題並向管理層報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

#### *Step 1: Set Future Images Assuming Climate Change Effects*

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency ("IEA") scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further "Beyond 2°C scenario".

### 策略

氣候變化風險構成我們整體風險的一部分，因其增加若干疾病頻率及強度以及自然災害對健康及死亡的影響。我們通過考慮服務範圍內許多類別的各種風險因素以評估整體風險水平。風險的多元化與我們的業務策略及廣泛的地理分佈相結合，協助我們減輕風險，並提供保障，以應對短期氣候變化的影響。

我們的產品及服務持續為我們社區的人士提供抵禦天氣及高溫相關疾病的保障。此外，經考慮不同氣候相關情境(包括「2°C或以下情境」)，我們繼續透過以下步驟探索機會，與業務夥伴合作，鼓勵彼等積極應對氣候變化並減少營運中的碳排放足跡：

#### *第一步：根據氣候變化影響的假設組建未來景象*

隨著氣候變化應對措施的推行，行業可能面臨重大變化，例如引入和上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。

因應該等氣候變化的影響，我們按照國際能源署(「IEA」)發佈的情境及其他依據，組建了本集團將會面臨的外部環境的多種未來景象。就IEA情境而言，我們將重點放在2°C情境(2DS)，並描繪若氣候變化措施並無進展及有關措施進一步推行的情況下的未來景象——「超越2°C情境」。



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### *Step 2: Consider the Impacts*

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

### *Step 3: Respond to the Strategies*

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

### 第二步：考慮影響

我們已考慮第一步所組建的未來景象各自對本集團造成的影響。我們相信，在有關社會中，將有可能擴大二氧化碳減排的影響。

就原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將引入和上調碳定價，繼而可能推高原材料採購和生產成本。

另一方面，當整個社會的氣候變化應對措施不足，自然災害（如洪水）發生的頻率上升且程度加劇將可能令生產停頓和供應鏈中斷的情況增加。

### 第三步：應對策略

本集團將會開始在日常營運的過程中推廣減少使用不可再生能源。對於外購用電的排放系數較高的地區，此策略可靈活及策略性地應對各種需求。通過於全球範圍內推行全面節能政策及引入可再生能源以促進真正的碳減排，我們正在努力實現業務達致零碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，在可再生能源方面，我們已就未來數年減少外購電量的比率訂立新目標。

對於持續確認本集團策略的適切性和進展，我們相信，透過適當的資料披露、與機構投資者及其他持份者的對話，我們將有機會獲得穩定資金，並實現企業價值的可持續增長。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

#### *Step 1: Establish the context*

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

#### *Step 2: Identify existing risk (past and current)*

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

### 風險管理

本集團識別氣候變化相關風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，我們可識別有需要實施新策略的領域。

風險評估採用風險為本的標準方針，利用國家數據、當地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。有關風險評估按以下步驟進行：

#### *第一步：建立情境*

- 目的／目標
- 規模
- 時間框架
- 根據大多數氣候可變因素及海平面設定的氣候變化情景

#### *第二步：識別現有風險（過去及現在）*

- 識別地區過去發生氣候災害的記錄
- 現有可應對未來災害的風險管理策略

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### *Step 3: Identify future risk and opportunities*

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

### *Step 4: Analyse and evaluate risk*

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

### 第三步：識別未來的風險及機遇

- 探索選定時間範圍內的氣候變化預測及排放情景
- 識別潛在危害
- 根據未來預測變化分析第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

### 第四步：分析及評估風險

- 識別一組未來可能存在風險的決策領域或系統(如地區、業務營運、資產、生態系統等)

誠如上文管治一節所述，本集團擁有穩健有效的風險管理及業務規劃流程，該等流程受董事會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他合適的機構合作，與時俱進，掌握預期及可能作出的監管及／或財政政策變動。

我們於日常營運中持續監控碳及能源足跡，不斷加強有關氣候變化的意識。然而，在理解該等氣候風險及機遇如何影響我們的營運、資產及溢利方面仍存在不足之處。本集團將評估業務如何應對氣候變化的風險及機遇，並主動監測及減少其環境足跡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

### 重大氣候相關事宜

於報告期內，已經及／或可能對本集團的業務以及在 (i) 營運、產品及服務、(ii) 供應鏈及價值鏈、(iii) 適應及緩解活動、(iv) 研發投資及 (v) 財務策劃方面的策略產生影響的氣候相關的重大實質風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

Climate-related risks description 風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<b>Physical Risk</b> 實體風險		
Acute physical risks 急性實體風險		
<ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones and floods, strong wind. Hence, staff are easily injured. In addition, under the extreme weather events, the costs of transportation, communications and living increase, which may lead to financial loss. 極端天氣事件(如龍捲風和洪水、強風)的嚴重性和頻率增加。因此，員工容易受傷。此外，於極端天氣事件下，運輸、通信及生活成本均會上漲，可能導致財務損失。</li> <li>Increased likelihood and severity of wildfire, which may hinder the operations of companies. Financial loss occurs due to the interruption of supply chain, logistics and transportation. 發生山火的可能性及嚴重性增加，可能阻礙工廠營運。供應鏈、物流及運輸中斷可能引致財務損失。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases 營運成本增加</li> <li>Capital cost increases due to the damage of facilities 設施損壞導致資本成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to adopted scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a "2°C scenario". 計劃採納情境分析，披露未來情境(最為顯著是「2°C情境」)下組織的規劃。</li> <li>Established a natural disasters emergency plan. 成立天災緊急應變計劃。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Climate-related risks description 風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Chronic physical risks 慢性實體風險</p> <ul style="list-style-type: none"> <li>— Prolonged hot weather may increase the energy consumption. 持續高溫天氣可能令能源消耗增加。</li> <li>— Climate change brings uncertainties to the environments of property development. Although direct losses will not be incurred by the company, this may still affect and limit the property development and sales, as well as rental of developed properties significantly. 氣候變化為物業開發環境帶來不確定性。儘管公司不會產生直接虧損，但物業開發及銷售以及已開發物業租金仍可能受到重大影響及限制。</li> <li>— Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase. 持續的氣候變化可能損害人類健康。氣溫不斷攀升會增加某些疾病的死亡率和發病率，尤其是與心臟和呼吸系統有關的疾病；可能會加劇部分對氣候敏感的疾病，例如瘧疾和登革熱的傳播。</li> </ul>	<p>Revenue reduces from decreased production capacity and the negative impacts of workforce. 產能下降及工人受到的負面影響導致收益減少。</p>	<ul style="list-style-type: none"> <li>— Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term. 計劃進行設施改進、改造、搬遷或其他變更，長遠而言可能會提高其對氣候影響的抵禦能力，並提高氣候適應能力。</li> <li>— Engagement with local or national governments and local stakeholders on local resilience. 就當地應對措施與本地或國家政府及本地持份者合作。</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Climate-related risks description 風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<b>Transitional Risk</b> <b>過渡風險</b>		
<p>Policy risk 政策風險</p> <ul style="list-style-type: none"> <li>— As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost. 由於節能要求，碳定價機制推高化石燃料的價格，或鼓勵土地可持續利用的政策阻礙領域擴張，增加營運成本。</li> <li>— Mandates on and regulation of existing products and services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations. 由於環境及安全法例以及石油標準收緊，對現有產品及服務的授權及規管。我們須花費大量合規成本更新或維護設備，以符合新的規定。</li> </ul>	<p>Policy risk</p> <ul style="list-style-type: none"> <li>— Operating cost increases due to increased insurance premiums for the company. 公司保險費增加導致營運成本增加。</li> <li>— Risk of trade increases. 貿易風險增加。</li> </ul>	<ul style="list-style-type: none"> <li>— Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions. 計劃參與碳排放交易，並在營運中採用潔淨能源，減少碳排放。</li> <li>— Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies. 監察相關氣候有關環境政策的更新情況，避免因違規而增加不必要的成本及開支。</li> </ul>
<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> <li>— Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules. 訴訟風險。由於氣候變化，我們必須適應政府頒佈的更嚴格的法律及法規，一旦未能遵守新規則，則面臨訴訟風險。</li> <li>— Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations. 加強排放報告義務。我們可能需要花費更多時間達致報告準則，以履行新的義務。</li> </ul>	<ul style="list-style-type: none"> <li>— Operating cost increases for high compliance costs and increased insurance premiums for the Group. 合規成本較高及本集團保險費增加致使營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>— Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. 監察環境法律及法規的更新情況，提前進行溫室氣體排放的計算。</li> </ul>

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Climate-related risks description 風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> <li>— Sourcing the low carbon and energy-saving construction raw material and developing energy saving technologies for construction, the capital investment and R&amp;D expense increase consequently. 採購低碳節能的建築原材料及開發建築節能技術，資本投資及研發費用也隨之增加。</li> <li>— More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 更多低碳、節能技術綠色建設策略被業內同行採納。策略滯後可能會削弱我們的競爭優勢。</li> </ul>	<ul style="list-style-type: none"> <li>— Capital investment in technology development increases. 技術開發的資本投資增加。</li> </ul>	<ul style="list-style-type: none"> <li>— Planned to invest in the innovations of energy saving technologies for construction 計劃投資建築節能技術的創新</li> <li>— Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. 研究將最新的低碳及節能技術應用於營運的可行性及好處。</li> </ul>
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> <li>— More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products (developed properties for sales). 更多的客戶考慮氣候相關風險及機遇，可能導致客戶對產品（物業開發銷售）需求的改變。</li> <li>— Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the property selling price. 市場信號的不確定因素。「產品的環保程度如何」成為影響產品售價的因素之一。</li> <li>— Increased cost of construction raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the construction cost. 建築原材料成本增加。更環保的原材料可能更加昂貴，或會增加成本。</li> </ul>	<ul style="list-style-type: none"> <li>— Revenue decreases for the change in revenue mix and sources. 收益結構及來源的變化導致收益減少。</li> <li>— Operating cost increases as abrupt and unexpected shifts in energy costs. 能源成本突然及預計之外的變動導致使營運成本上升。</li> <li>— Production cost increases due to changing input prices and output requirements. 投入價格及產出規定的變化導致生產成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>— Tightened the control of the environmental hazardous materials in property construction of our developed properties and studied the application of recycled materials. 加強對已開發物業中對環境有害物業建築物質的控制及研究可再生材料的應用。</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Climate-related risks description 風險的詳細描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> <li>— Unable to fulfil the expectations of the customers, damage the Group's reputation and image. 未能滿足客戶期望、損害本集團的聲譽及形象。</li> <li>— Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the property design in a less environmentally-friendly way. 對我們的業務部門的污名化，如對以較不環保方式設計的物業的更多持份者關注或負面持份者反饋。</li> </ul>	<ul style="list-style-type: none"> <li>— Revenue decreases from decreased demand for goods and the decrease in production capacity. 產品需求減少及產能下降導致收益減少。</li> <li>— Operating costs increases from negative impacts on workforce management and planning. 勞動力管理及規劃的負面影響致使營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>— Supported the green construction. 支持綠色建築。</li> <li>— Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. 舉辦更多活動或落實執行，履行社會責任，顯示本集團對氣候變化的重視</li> </ul>

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期間，主要氣候相關機遇及相應的財務影響如下：

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency 資源效率</p> <ul style="list-style-type: none"> <li>— Reduce more packaging material usage 資源效率減少使用較多包裝材料</li> <li>— Reduce water usage and consumption 減少水資源的使用及消耗</li> </ul>	<ul style="list-style-type: none"> <li>— Operating cost reduces through efficiency gains and cost reductions 透過降本增益減少營運成本</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Energy source 能源來源</p> <ul style="list-style-type: none"> <li>— Use of lower-emission fuel sources 使用低排放燃料來源</li> <li>— Use of supportive policy incentives 使用扶持性政策措施</li> <li>— Use of new technologies 使用新科技</li> </ul>	<ul style="list-style-type: none"> <li>— Operating cost reduces through use of lowest cost abatement 透過使用低成本減排減少營運成本</li> <li>— Returns on investment in low- emission technology increases 低排放技術投資回報</li> </ul>
<p>Products and services 產品和服務</p> <ul style="list-style-type: none"> <li>— Development of climate adaptation and insurance risk solutions 制定氣候適應及保險風險解決方案</li> <li>— Ability to diversify business activities 多元化業務活動的能力</li> </ul>	<ul style="list-style-type: none"> <li>— Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services 透過如保險風險轉移產品及服務等適應需求的新解決方案增加收益</li> </ul>
<p>Markets 市場</p> <ul style="list-style-type: none"> <li>— Access to new markets 進入新市場</li> </ul>	<ul style="list-style-type: none"> <li>— Revenue increases through access to new and emerging markets 透過進入新的及新興市場增加收益</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resilience 彈性</p> <ul style="list-style-type: none"> <li>— Participation in renewable energy programs and adoption of energy-efficiency measures 參與可再生能源計劃及採取節能措施</li> <li>— Resource substitution or diversification 資源替代或多元化</li> </ul>	<ul style="list-style-type: none"> <li>— Market valuation increases through resilience planning, such as infrastructure, land and buildings 透過如基礎設施、土地及樓宇等彈性規劃增加市場估值</li> <li>— Reliability of supply chain and ability to operate under various condition increases 供應鏈可靠性及在各種條件下營運的能力增強</li> <li>— Revenue increases through new products and services related to ensuring resiliency 透過確保彈性相關的產品及服務增加收益</li> </ul>

### Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

### 衡量標準及目標

本集團採納關鍵衡量標準以評估及管理氣候相關風險及機遇。倘我們認為有關資料就我們業務於年內對全球氣候變化影響的評估而言屬重大及關鍵，則能源消耗及溫室氣體 (GHG) 排放指標乃用於評估及管理相關氣候相關風險的關鍵衡量標準。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標，致力將造成全球暖化的影響降至最低。

目標適用的時間框架及進展的基準年度的詳情載於本報告第A1節：「排放」及第A2節：「資源利用」。本集團已採納絕對目標以管理氣候相關風險及機遇以及表現。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL ASPECTS

#### B1. Employment

The Group believes people are our most important asset to the continuing development and success of our Group. As such, we aim to attract and motivate talents, maintain a safe and equal working environment and promote health and well-being of our employees. We pay special attention to its employees' rights and strictly complies with the Employment Ordinance, the Minimum Wage Ordinance in Hong Kong, the Labour Law of the People's Republic of China and other relevant regulations. The staff handbook covers our Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviours against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits and training and development.

### B. 社會層面

#### B1. 僱傭

本集團相信，人員是本集團持續發展及成功的最重要資產。因此，我們以吸引及獎勵人才、維持安全及平等的工作環境，以及提升僱員的健康及福祉為目標。我們尤其注重僱員的權利及嚴格遵守香港的僱傭條例、最低工資條例、中華人民共和國勞動法及相關規例。員工手冊載列本集團有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元性及和反歧視及其他利益及福利的標準。

本集團致力創造多元共融、互相尊重的工作場所，善待及尊重所有僱員。我們強烈反對對任何個人的性別、年齡、國籍、種族、膚色、身體殘疾、信仰、宗教、性取向、婚姻狀況或家庭狀況而作出的一切歧視行為。所有僱傭慣例均應用平等機會原則，包括但不限於招聘、晉升及調職、工作分配、福利及培訓及發展等方面。

# Environmental, Social and Governance Report

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The Group has formulated competitive remuneration packages to retain and motivate employees in achieving key goals of our Group. We provide remuneration for its employees according to their qualifications, experience, performance, job duties and service years as well as to the market benchmark. We perform salary review on an annual basis to ensure its remuneration practices are competitive and aligned with market rate. In addition to salary, we provide mandatory provident fund, allowances, required social security benefits, medical benefits and variable incentive-based remuneration such as discretionary bonus to our employees. Employees are also entitled to various types of leave including annual leave, sick leave, maternity leave and paternity leave.

The Group acknowledges the importance of work-life balance and strives to maintain a supportive and relaxing working environment for our employees. We organise activities such as annual dinner for employees to relax and to strengthen their sense of belongings. In addition to those specified in the Employment Ordinance, we provide paid or partially paid leaves and support services or activities for our employees to handle urgent personal and family matters. We also provide family care and supports to our employees and/or their family members to bring a positive impact on their family life. We are committed to building a pleasant working environment to enhance the happiness of our employees. During the reporting period, there was no aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

本集團制定具競爭力的薪酬組合，以挽留及獎勵僱員達成本集團的主要目標。我們根據僱員的資歷、經驗、表現、工作職責及服務年期，以及與市場基準比較，以向其提供薪酬。我們會每年進行薪金評估，確保薪酬慣例具競爭力及與市場比率一致。除薪金外，我們亦向僱員提供強制性公積金、津貼、規定的社會保障福利、醫療福利及浮動獎勵薪酬，例如酌情花紅。僱員亦享有多種假期，包括年假、病假、產假及待產假。

本集團認同工作生活平衡重要性，致力為僱員維持一個支援友好及輕鬆的工作環境。我們為舉辦多項活動，例如週年晚宴，讓僱員放鬆及提升其歸屬感。除僱傭條例所規定者外，我們亦向僱員提供有薪假（全數支薪或部分支薪），以及支援服務或活動，讓其處理緊急的個人及家庭事務。我們亦向僱員及／或家人提供家庭照料及支援，為其家庭生活提供幫忙。我們致力營造一個喜樂、愉快的工作環境。於報告期內，我們並未察覺任何違反有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元性及和反歧視及其他利益及福利，並對本集團有重大影響的相關法律及規例的情況。僱傭條款的任何變動均會通知員工並以書面協定，以保障所有僱員的合法權利及權益。

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## 環境、社會及管治報告

As at 31 December 2021, the employee compositions (in percentage) by gender, age group, geographical region, employment category and employment mode are as follows:

於2021年12月31日，按性別、年齡層、地理區域、僱傭類別及僱傭模式劃分的僱員明細如下：

Employee compositions	僱員組成	2021 2021年	2020 2020年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	59%	61%
• Female	• 女性	41%	39%
<b>By age group</b>	<b>按年齡層劃分</b>		
• Age 30 or below	• 30歲或以下	41%	34%
• Age 31–40	• 31–40歲	41%	43%
• Age 41–50	• 41–50歲	15%	21%
• Age 51 or above	• 51歲或以上	3%	2%
<b>By geographical region</b>	<b>按地理區域劃分</b>		
• Hong Kong	• 香港	3%	4%
• PRC	• 中國	95%	94%
• USA	• 美國	2%	2%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	7%	21%
• Middle management	• 中級管理層	22%	25%
• General	• 一般僱員	71%	54%
<b>By employment mode</b>	<b>按僱傭模式劃分</b>		
• Full-time	• 全職	100%	100%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The employee turnover rates by gender, age group and geographical region during the reporting period are as follow:

於報告期內，按性別、年齡層及地理區域劃分的僱員流失率如下：

Employee turnover rate	僱員流失率	2021 2021年	2020 2020年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	51%	20%
• Female	• 女性	47%	11%
<b>By age group</b>	<b>按年齡層劃分</b>		
• 30 or below	• 30歲或以下	51%	19%
• 31–40 years old	• 31–40歲	49%	11%
• 41–50 years old	• 41–50歲	43%	15%
• 51 years old and above	• 51歲及以上	61%	67%
<b>By geographical region</b>	<b>按地理區域劃分</b>		
• The PRC	• 中國	51%	14%
• Hong Kong	• 香港	–	44%
• USA	• 美國	17%	22%
<b>Overall</b>	<b>整體</b>	50%	16%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

The Group regards occupational health and safety as its most important aspect of corporate risk management. The Group strictly complies with Occupational Safety and Health Ordinance and Law of the PRC on the Prevention and Treatment of Occupational Diseases. In this year, there were no cases of non-compliance in relation to health and safety or work-related injury within the Group.

The Group not only strictly implements relevant laws and regulations but also proactively formulates internal policies and standards related to specific business departments of the Group. The Group's Staff Handbook emphasises safety disciplines including the execution of safety system, the 5s management (organisation, rectification, clearing, cleaning and personal qualities) of workplace, protection and operation standards of construction safety, etc. Staff should abide by the Production Safety Law and the Group's safety management regulations and follows the relevant requirements of safety system certifications. The Group arranges health checks for staff with over one year of service annually to ensure they have good physical health. The Group also provides them with a Work Safety Handbook to enhance their safety awareness.

The Group has established an internal policy on safety management and has assigned different safety compliance duties to different teams in order to reduce potential risk with clear division of labour. For construction sites, the engineering management department of the Group is responsible for security management and prevention of construction site accidents while the safety management team is in charge of the monitoring of the entire construction process of the project to protect safety of staff.

During the year, there was no work injury case (2020: nil, 2019: nil) and lost day due to work injury (2020: nil, 2019: nil) in our business operation. There was no work-related fatality case (2020: nil, 2019: nil) during the reporting period. Employees were given paid sick leave for their recovery. Overall, no employees had serious accident during the reporting period.

### B2. 健康與安全

本集團將職業健康與安全視為企業風險管理最重要的環節。本集團嚴格遵守職業安全及健康條例以及中國職業病防治法。於本年度，本集團並無發現與健康及安全相關的違規個案或任何工傷個案。

本集團不僅嚴格執行相關法律法規，而且積極制訂與本集團的特定業務部門相關的內部政策和規範。本集團的員工手冊強調安全紀律，包括對安全體系的執行，辦公場所的5s管理(整理、整頓、清掃、清潔和素養)，施工安全的防護及操作規範等。員工須遵守安全生產法及本集團的安全管理規定，以及遵照安全體系認證的有關要求。本集團每年為服務滿一年以上的員工組織一次健康檢查，確保員工的身體健康。集團亦向員工提供工作安全手冊，以加強彼等的安全意識。

本集團已設立有關安全管理的內部政策，將不同的安全合規職責分配予不同團隊，以清晰的分工降低潛在風險。在建築地盤方面，本集團的工程管理部門負責保安管理及預防地盤意外，而安全管理團隊則負責監督整個項目的建築過程，保障員工的安全。

年內，業務營運中並無錄得工傷案件(2020年：無；2019年：無)及損失工作日數(2020年：無、2019年：無)。於報告期間，並無因工死亡之個案(2020年：無、2019年：無)。本集團已給予有關僱員帶薪病假以供彼等康復。總體而言，於報告期間，概無僱員發生嚴重意外事故。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

The Group is committed to providing continuous training and learning opportunities to employees to develop their talents and to expand the Group's business. The Group has provided numerous development opportunities throughout the year to employees at all levels. These include induction training, firm-wide training and department-specific training. All employees have equal access to training and development opportunities. We have established an employee self-education subsidy programme with the aim to encourage employee to continue self-development. We also operate a new staff mentoring scheme, aiming to equip new members of the staff with necessary knowledge and skills to help them adjust to their new positions.

In future, the Group will continue to provide a wider range of job-related training programmes to our employees. Besides, we will consider to enhance employee self-education subsidy programme to encourage more employees to participate in the training programmes. We will also consider and establish a staff training profile to identify the training need of each employee.

During the reporting period, the percentage of employees received training by gender and employment category was as follows:

Percentage of employees received training	受訓僱員的百分比	2021 2021年	2020 <sup>5</sup> 2020年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	100%	N/A 不適用
• Female	• 女性	96%	N/A 不適用
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	75%	N/A 不適用
• Middle management	• 中級管理層	98%	N/A 不適用
• General	• 一般僱員	92%	N/A 不適用
<b>Overall</b>	<b>整體</b>	100%	N/A 不適用

### B3. 發展及培訓

本集團致力為僱員提供培訓及學習的機會以發展其技能及擴大本集團業務。本年度，本集團已向所有職級的僱員提供多個發展機會，包括引入培訓、全員培訓及部門特定培訓。所有僱員均有公平的培訓及發展機會。我們成立了僱員自主學習資助計劃，旨在鼓勵僱員持續自主發展。我們亦實施新員工導師計劃，旨在令新員工掌握必要的知識及技能，協助彼等適應新職位。

日後，本集團將繼續向僱員提供更廣泛的工作相關培訓計劃。此外，我們將考慮改善僱員自主學習資助計劃，鼓勵更多員工參與培訓計劃。我們亦會考慮並制定員工培訓概要，以找出各僱員的培訓需要。

於報告期間，按性別及僱傭類別劃分的受訓僱員的百分比如下：

<sup>5</sup> The data for year 2020 was not available.  
無法獲得2020年的數據。

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## 環境、社會及管治報告

During the reporting period, the composition of employees received training by gender and employment category was as follows:

於報告期間，按性別及僱傭類別劃分的受訓僱員的組成如下：

Composition of employees received training	受訓僱員的組成	2021 2021年	2020 2020年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	64%	46%
• Female	• 女性	36%	54%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	5%	8%
• Middle management	• 中級管理層	24%	23%
• General	• 一般僱員	71%	69%

Furthermore, the average training hours by gender and employment category during the reporting period was as follows:

此外，於報告期間按性別及僱傭類別劃分的平均受訓時數如下：

Average training hours received per employee	每名僱員的平均受訓時數	2021 2021年	2020 2020年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	1.7	0.2
• Female	• 女性	1.9	0.3
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	3.3	0.5
• Middle management	• 中級管理層	2.3	1.3
• General	• 一般僱員	1.1	0.3
<b>Overall</b>	<b>整體</b>	1.8	0.2

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

The Group is committed to protecting human rights in workplace and has zero tolerance to the use of child or forced labour during our operation. The Group understands that child labour and forced labour violate fundamental human rights and international labour conventions and may constitute threat to the social and economic sustainability. According to the Staff Handbook, the Group strictly complies with the law in its recruitment process to prohibit the hiring of individuals aged under 16 and any form of forced labour or involuntary labour. The Group will review the actual age of new hires by checking their identity documents and making detailed records. Under the overtime work management system of the Group, staff can receive rest periods or overtime subsidy based on the nature of overtime work to avoid involuntary overtime work. The Group respects staff's right of association and collective bargaining via legal and peaceful means.

The Group strictly complies with the Provisions on the Prohibition of Using Child Labor issued by the State Council of the People's Republic of China. According to the "Prohibition of Child Labour Control Procedure" of the Group, person under aged 16 is not allowed to work in the Group. The Group respects the right and freedom of employees as stipulated in "Prohibition of forced labour control procedure". During the reporting period, the Group did not have any case related to child labour or forced labour.

### B4. 勞工準則

本集團致力保障工作場所的人權，絕不容忍於營運中使用童工和強制勞工。本集團明白童工和強制勞工違反基本人權及國際勞工公約，並對可持續的社會和經濟發展構成威脅。根據員工手冊，本集團在招聘過程中嚴格遵守法律規定，禁止僱用未滿16歲的人士，以及任何強迫性或非自願勞工。本集團會審查入職者的實際年齡，包括檢查身份證明文件及作出詳細紀錄。在本集團的加班管理制度下，員工可按加班性質獲安排調休或發放加班補貼，避免非自願加班的情況。本集團尊重員工以合法且和平的方式進行結社、組織集體談判的權利。

本集團嚴格遵守中華人民共和國國務院頒佈的《禁止使用童工規定》。根據本集團的「禁止童工管理程序」，未滿16歲的人士不得在本集團工作。本集團尊重「禁止強迫勞動控制程序」中規定僱員的權利及自由。於報告期間，本集團並無任何有關童工或強迫勞動案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B5. Supply Chain Management

As a property developer, the Group actively cooperates with contractors for property construction services. The Group recognises contractors and other suppliers as valuable stakeholders within the supply chain. Their responsible business behaviours are crucial in contributing to quality excellence of the property, operational efficiency and good reputation of the Group. In pursuit of this goal, the Group has formulated the Supplier Management Practice Guide to regulate management of construction projects and suppliers of services. The Guide defines the main duties of relevant departments of the Group and provides clear guidance with regard to procedures such as the ranking and categorisation management of suppliers, qualifications management, selection and assessment, relationship maintenance and conflict management and handling of non-compliance.

The Group encourages contractors and subcontractors to use more environmental friendly equipment and facilities and to adopt more environmental friendly new technologies. When contracts are signed with external subcontractors, the Group will make sure that both parties understand the environmental requirements and regulations. Construction units responsible for environmental facilities must hold relevant certificates from their seniors or government departmental heads. Construction units must avoid pollution at all costs during their work. In case of vegetation damage, the construction units must adopt recovery measures to reduce the negative impact on the environment. The Group also emphasises on the selection of products that cause minimal impacts on the environment, for example, the Group has priority in procuring green construction materials that with greater energy efficiency, recyclable, with less harmful to the environment and with less packaging materials, in order to reduce the environmental impacts.

### B5. 供應鏈管理

作為物業發展商，本集團就物業建築服務積極與承包單位合作。本集團認同承包單位及其他供應商供應鏈內有價值的持份者。其負責任的商業行為對本集團物業卓越的質素、經營效率及良好的聲譽至為重要。在此目標下，本集團制定了《供應商管理作業指引》，規範對項目工程及服務供應商的管理。指引界定本集團相關部門的主要職責，並且對供應商的分級分類管理、資格管理、選擇與評審、關係維繫及衝突管理，以及違規處理等工作程序給予清晰指引。

本集團鼓勵承包商和分包商使用更環保的設備及設施，以及採用更環保的新技術。外來施工的承包商在簽訂工程合約時，本集團會確保雙方明白環保要求和規定。承攬環保設施的建築施工單位亦必須持有上級或政府主管部門的相關證件。在施工階段，施工單位須竭力防止產生污染，如出現植物被損壞，施工單位須採取恢復措施，減低對環境造成的負面影響。本集團亦強調選擇對環境影響最小的產品，例如本集團優先採購較高能源效率、可回收、對環境危害小、包裝材料少的綠色建築材料，以減少對環境的影響。

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## 環境、社會及管治報告

The Group equally values the social performance of its supply chain. In this year, the Group issued an open letter to remind all business partner units to refrain from offering gifts or benefits of any kind to staff of the Group. Company name will be removed from the Group's directory of partners for non-compliance. The Group encourages business partners to lodge complaints against or report on staff who request for benefits. Both the Group and its business partners have to sign the Anti-Corruption Agreement and abide by laws and regulations of the PRC and the Group in relation to anti-corruption. At the same time, the Group also requires construction contractors to assume responsibility for protecting its workers' safety on the construction sites and purchase insurance for them. During the year, we had 125 suppliers (2020: 105 suppliers) in the PRC.

### B6. Product Responsibility

The Group recognises that achieving high quality standard of property development projects and delivering quality product and services to our customers are crucial to sustainable growth of the Group. Hence, the Group has stringent control of property development projects and data protection policy to protect the interest of our customers. The Group is in strict compliance with the applicable laws and regulations related to product responsibility, including Product Quality Law of the PRC and Personal Data (Privacy) Ordinance. During the reporting period, the Group was not aware of any material non-compliance on product responsibility issues.

The Group has also formulated a quality control procedure to conduct regular monitoring through the internal team and an independent monitoring company to ensure that all projects comply with relevant regulations and the standards of the Group in every stage so that quality and safe buildings can be provided for the public. Before delivering the property to the buyer, the customer service management department and the quality monitoring company conduct a final check to ensure the quality of the property meets the prescribed standard.

本集團同樣重視供應鏈的社會表現，本集團於本年度發表公開信，提醒各業務合作單位切勿向本集團任何員工贈送禮物或提供任何形式的利益。違反規定的公司將被本集團從合作單位名冊中除名。本集團鼓勵業務合作單位對要求收受利益的員工作出投訴與舉報。本集團和業務合作單位均須簽署《廉潔協議書》，自覺遵守中國及本集團有關反貪污的法律和規定。同時，本集團亦要求建築承包商負責保障其工人在建築地盤上的安全，並為工人購置意外保險。年內，我們於中國125名供應商(2020年：105名供應商)。

### B6. 產品責任

本集團認同物業發展項目達致高質素標準，以及向客戶交付優質的產品及服務對本集團的可持續發展至為重要。因此，本集團對物業發展項目有嚴格控制，並設有資料保障政策，保障客戶權益。本集團嚴格遵守產品責任相關的適用法律及法規，包括《中國產品質量法》及《個人資料(私隱)條例》。於報告期間，本集團並不知悉有關產品責任問題的任何重大不合規事宜。

本集團已制定質量監控程序，透過內部團隊和獨立監察公司進行定期監控，確保項目的每一個階段均符合相關規例和本集團標準，為大眾提供優質安全的建築。向買家交付物業前，客戶服務管理部門會連同質量監督公司作最後檢查，以確保物業質量達到指定標準。



# Environmental, Social and Governance Report

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In addition, the Group complies with laws and regulations related to advertising and labelling by stating in detail the maintenance period, definition of maintenance liability and maintenance boundary in the commodity property sales contract, the residential building user guide and residential property quality warranties. In case of any construction problems, clients can reach the Group by visiting the property centre, making a phone appointment or complaining in the WeChat group. Then, the Group will schedule repair work accordingly.

Apart from formulating quality control and building maintenance procedures, the real estate advertisement of the Group complies with the law and refrain from disseminating any misleading information. To protect clients' information, the Group has included related confidentiality requirements in the Staff Handbook. To protect clients' interest, staff must keep the Group's confidential documents and internal information safe; these include contracts, agreements, statement of intention, feasibility report and all demand and supply information and client profiles.

### B7. Anti-Corruption

The Group is committed to operating with a high standard of integrity and accountability. The Group strives to prevent illegal behaviour such as corruption, bribery, extortion, fraud and money laundering.

The Staff Handbook of the Group regulates the code of conduct and work ethics of staff. Staff cannot request or accept remuneration from related business contacts. In case gifts or commissions are received in external business dealings, it should be handed in to the Group according to the Gift Management System. The staff should not use company resources to obtain personal benefits. The Group has formulated the Hailan Holdings Whistleblowing System to encourage clients, staff, shareholders and business partners to report fraudulent behaviour. The Group keeps the identity of the whistle-blower strictly confidential. The whistle-blower can report to the audit and legal departments anonymously. The Group also awards staff who report non-compliance or offer hints. In this year, there was no reported case, litigation and case of non-compliance related to corruption within the Group.

此外，本集團遵守有關廣告和標籤法例法規的要求，於商品房買賣合同、住宅使用說明書及住宅質量保證書中詳細說明保修期、保修責任方界定以及保修範圍。客戶可透過親身到訪物業中心、電話預約、或於微信群投訴以報修工程問題。其後，本集團將相應安排進行維修工作。

除了制定質量監控和樓宇保修程序外，本集團的房地產廣告亦根據法例要求，絕不宣傳誤導公眾的資訊。為保護客戶的資料，本集團將資料保密的相關要求載入員工手冊。員工必須妥善保管本集團的機密文件和內部資料，包括合同、協定、意向書和可行性報告，以及一切供銷情報和客戶檔案，保障客戶利益。

### B7. 反貪污

本集團致力以高標準的誠信及問責性營運。本集團盡力避免違法行為，如貪污、賄賂、敲詐、欺詐及洗黑錢。

本集團的員工手冊規範了員工的職業道德行為。員工不可索取或收受相關業務往來單位的酬金，若在對外業務往來中接受禮品或佣金，應按禮品管理制度上繳本集團。員工亦不可利用公司資源謀取個人利益。本集團制定《海藍控股集團舉報制度》，鼓勵客戶、員工、股東和合作者舉報舞弊行為。本集團嚴格保密舉報人的資料，舉報人可以實名或匿名的方式，向審計法務部舉報。本集團亦會對檢舉違法行為或提供線索的內外部人員予以獎勵。本年度，本集團並無發現與貪污相關的舉報個案、訴訟案件及違規個案。

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The Group provides training sessions of anti-corruption to the directors and staff. During the year, the number of employees received anti-corruption training and the training hours by employment category are as follows:

本集團向董事及員工提供有關反貪污的培訓課程。年內，按僱傭類別劃分接受反貪污培訓的僱員人數及培訓時數如下：

Anti-corruption training	反貪污培訓	2021 2021年	2020 2020年
<b>Number of employees received training</b>	<b>受訓僱員數人數</b>		
• Senior management	• 高級管理層	2	–
• Middle management	• 中級管理層	3	–
• General	• 一般僱員	5	5
<b>Total employees</b>	<b>僱員總人數</b>	10	5
<b>Number of training hours</b>	<b>培訓時數</b>		
• Senior management	• 高級管理層	2	–
• Middle management	• 中級管理層	3	–
• General	• 一般僱員	10	10
<b>Total training hours</b>	<b>總培訓時數</b>	15	10

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B8. Community Investment

The real estate business is closely connected to community building. The Group endeavours to understand the needs of the community where it operates. The Group has formulated the Corporate Social Responsibility Work Management Mechanism to include social responsibility efforts in the daily management work planning. When selecting business partners, the Group gives priority to suppliers located in Hainan in order to strengthen the relationship between the Group and the local community.

By helping our society to build a healthy and energetic community, the Group contributes to sustainable development in the community. Between April and September every year, the Group will organise a large-scale community campaign in Sanya Phoenix Water City. To promote community interaction, the Group has initiated diverse community networking activities which include interest groups, health activities and cultural and festival activities. Besides, residents can use a sports mobile app to accumulate personal mileage in exchange for gifts. Residents can also choose to donate their mileages on complementary facilities in the city.

Apart from developing community networking activities, the Group liaised with charitable organisations around the area to conduct fund raising activities through an online platform. The Group organised the "Read for the Blind" campaign by utilizing the WeChat platform to allow users donate their voice. Each participating resident can donate one minute of reading through their cell phones for the blind.

### B8. 社區投資

房地產業務與社區建設息息相關，本集團一直致力了解營運所在社區的需要。本集團制定《企業社會責任工作管理機制》，把社會責任工作納入日常管理工作規劃。在挑選業務夥伴時，本集團會優先考慮位於海南的供應商，以強化本集團與當地社區的關係。

透過協助建立健康和充滿活力的社區，本集團為社區的可持續發展作出貢獻。每年的4月至9月，本集團均在三亞鳳凰水城組織一次大型社區活動。為了促進社區互動，本集團開展多元化的社區聯誼活動，活動內容涵蓋各樣興趣小組、健康活動，以及文化和節日活動。此外，居民可利用運動流動應用程式累積個人里程以換領獎品。居民亦可選擇捐贈里程，用於城中的配套建設。

除了開展社區聯誼活動外，本集團聯繫周邊公益機構，通過網路平台進行愛心捐助。本集團舉辦「為失明人士讀書」活動，利用微信平台捐贈聲音，每個參與活動的居民捐獻一分鐘，用手機為失明人士朗讀。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	No products and service related complaints were received during the reporting period. 於報告期間，未有接獲產品及服務相關投訴。	–
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

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KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	“Anti-corruption” 「反貪污」	108– 109
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B8: Community Investment B8 : 社區投資			
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# Independent Auditor's Report

## 獨立核數師報告

**mazars**  
中 审 众 环

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### To the shareholders of Hailan Holdings Limited

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Hailan Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 125 to 251, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and of its financial performance and 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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

### BASIS FOR OPINION

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

### 致海藍控股有限公司之股東

(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第125至251頁的海藍控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，該等綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，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**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2021年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### **Valuation of properties under development and completed properties held for sale**

##### **發展中物業及持作銷售已落成物業的估值**

Refer to Notes 17 and 18 to the consolidated financial statements  
請參閱綜合財務報表附註17及18

#### **The Key Audit Matter**

##### **關鍵審計事項**

As at 31 December 2021, the Group's properties under development and completed properties held for sale were stated at RMB6,889 million and RMB494 million respectively. As disclosed in Note 2.4 to the consolidated financial statements, the properties under development and completed properties held for sale are stated at the lower of cost and net realisable value ("NRV").

於2021年12月31日，貴集團發展中物業及持作銷售已落成物業分別呈列為人民幣6,889百萬元及人民幣494百萬元。誠如綜合財務報表附註2.4披露，發展中物業及持作銷售已落成物業按成本及可變現淨值（「可變現淨值」）的較低者呈列。

NRV is the estimated selling prices of properties in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of residential properties and carparks of the Group may not be recoverable if their selling prices have declined, or if their estimated costs of completion and the estimated costs to be incurred to make the sale have increased.

可變現淨值是日常業務過程中物業的估計售價，減落成的估計成本及進行銷售的估計必要成本。倘售價下跌，或倘落成的估計成本及銷售所產生的估計成本增加，則貴集團住宅物業及停車位的成本不一定可收回。

### 關鍵審計事項

關鍵審計事項是我們根據專業判斷認為對我們本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

#### **How the matter was addressed in our audit**

##### **我們的審計如何處理該事項**

Our key audit procedures to assess the NRV of the Group's properties under development and completed properties held for sale included the following:

我們就貴集團發展中物業及持作銷售已落成物業的可變現淨值的審計程序包括以下關鍵程序：

- conducting site visits to property development sites, on sample basis, and discussing with management the progress and development budgets reflected in the NRV calculations and the latest forecasts for each property development project;
- 對物業發展項目進行抽樣現場視察，並與管理層討論反映於可變現淨值計算的項目進展和發展成本預算以及各物業發展項目的最新預測；
- obtaining and evaluating the NRV calculations prepared by the management and assessing the qualifications and experience of those individuals who prepared the calculations;
- 取得及評估由管理層編製的可變現淨值計算表，並評估相關編製計算表的人士的資格及經驗；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### **Valuation of properties under development and completed properties held for sale (Continued)**

#### **發展中物業及持作銷售已落成物業的估值(續)**

Refer to Notes 17 and 18 to the consolidated financial statements (Continued)

請參閱綜合財務報表附註17及18(續)

#### **The Key Audit Matter (Continued)**

#### **關鍵審計事項(續)**

The calculation of the NRV of each property development project at the financial reporting date is performed by the Group's management. The NRV of certain completed properties held for sale were assessed with reference to valuations carried out by an independent qualified professional valuer (the "Valuer"). The estimation of NRV of properties under development and completed properties held for sale involves significant management judgement and estimation in preparing and updating project feasibility studies and estimations of the costs to complete each property development project as well as in assessing the expected future selling prices for each property and the estimated future selling costs. The estimation of NRV of certain completed properties held for sale involves significant judgement on the valuation basis and methodology used and the assumption applied by the Valuer. The assumptions adopted in the estimation and valuation are affected by the expectation of future market or economics conditions.

各項物業發展項目於財務報告日期的可變現淨值的計算由貴集團管理層進行。若干持作銷售的已落成物業的可變現淨值乃參考獨立合資格專業估值師(「估值師」)進行的估值而評估。發展中物業及持作銷售已落成物業可變現淨值的估計涉及管理層於編製及更新項目可行性研究和完成各物業發展項目成本的估算以及評估預期未來各項物業的售價及估計未來銷售成本方面作出的重大判斷和估計。若干持作銷售的已落成物業的可變現淨值估計涉及估值師使用的估值基準及方法及應用的假設的重大判斷。所採納的估計及估值假設會受到未來市場或經濟狀況的影響。

#### **How the matter was addressed in our audit (Continued)**

#### **我們的審計如何處理該事項(續)**

- assessing the appropriateness of the estimated selling prices of the properties used by the management, on sample basis, with reference to the latest market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by the management of the Group based on our knowledge of the Group's business and the PRC real estate industry;
- 參考同一項目或可資比較物業記錄的最新市價，根據我們對貴集團業務及中國房地產行業的認識，抽樣評估管理層所使用的物業的估計售價是否合理，包括評估貴集團管理層所使用的可資比較物業是否合理；
- evaluating management's budgets, by reconciling the significant cost elements to signed construction contracts, benchmarking the percentage of cost component, and evaluating the reasonableness of the estimated cost to completion of the properties under development and completed properties held for sale, on a sample basis, by comparing the cost to actual development cost of similar completed properties and comparing the adjustments made by the management to current market data and assessing if they are updated on a timely basis to reflect any changes in implementation of management's plans;
- 通過將重大成本項目與已簽署建造合同進行核對以評估管理層預算、評估成本組成部分的百分比水平及抽樣比較成本與類似落成物業的實際發展成本，以及比較管理層對與現時市場資料作出的判斷，以評估發展中物業及持作銷售已落成物業的落成估計成本是否合理及評估管理層預算是否適時更新以反映管理層計劃施行過程中的任何變動；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### **Valuation of properties under development and completed properties held for sale (Continued)**

#### **發展中物業及持作銷售已落成物業的估值(續)**

Refer to Notes 17 and 18 to the consolidated financial statements (Continued)

請參閱綜合財務報表附註17及18(續)

#### **The Key Audit Matter (Continued)**

#### **關鍵審計事項(續)**

We identified the assessment of NRV of the Group's properties under development and completed properties held for sale as a key audit matter because of the inherent risks involved in estimating the costs to complete each property development project and the future selling prices for each property development project, particularly in light of the current economic circumstances in the People's Republic of China (the "PRC").

我們已識別 貴集團發展中物業及持作銷售已落成物業的可變現淨值評估為關鍵審計事項，原因是估計完成各物業發展項目的成本及各物業發展項目的未來售價所涉及的固有風險，特別是鑒於中華人民共和國(「中國」)目前的經濟狀況。

#### **How the matter was addressed in our audit (Continued)**

#### **我們的審計如何處理該事項(續)**

- re-performing the calculations made by the management in arriving at the year end assessments of NRV on a sample basis;
- 對於管理層編製的年末可變現淨值評估按抽樣方法進行重新計算；
- reviewing the valuation from the Valuer and discussing with the management and the Valuer to understand the valuation basis and methodology used, and underlying assumptions;
- 審議估值師的估值並與管理層及估值師討論，以了解所使用的估值基準及方法，以及相關假設；
- evaluating the objectivity, capabilities and competence of the Valuer; and
- 評估估值師的客觀性、能力及勝任度；及
- performing sensitivity analysis to determine the extent of changes in those estimates and assumptions which, either individually or collectively, would be required for a significant change of estimate of the properties under development and completed properties held for sale and considering the likelihood of such a movement in those key estimates arising.
- 進行敏感度分析，以釐定導致發展中物業及持作銷售已落成物業出現重大估計變動所需的該等估算及假設(不論是個別或整體)的變動程度，並考慮該等主要估算出現有關變動的可能性。

# 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 all the information include in the 2021 annual report of the Company 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 Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司2021年年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助 貴公司董事履行監督 貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those 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.

#### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 29 April 2022

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Wai

Practising Certificate number: P05708

### 核數師就審計綜合財務報表承擔的責任(續)

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

#### 中審眾環(香港)會計師事務所有限公司

執業會計師

香港，2022年4月29日

出具本獨立核數師報告的審計項目董事為：

陳志偉

執業證書編號：P05708

# 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2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>557,571</b>	720,670
Cost of sales	銷售成本		<b>(257,877)</b>	(394,585)
<b>Gross profit</b>	<b>毛利</b>		<b>299,694</b>	326,085
Other income	其他收入	5	<b>6,732</b>	12,050
Changes in fair value of investment properties	投資物業公平值變動	13	<b>(29,978)</b>	(1,824)
Realised gain arising from financial assets at fair value through profit or loss ("FVPL"), net	按公平值計入損益(「按公平值計入損益」)的金融資產的已變現收益淨額		<b>8,538</b>	7,292
Share of results of associates	分佔聯營公司業績	15	<b>(2,784)</b>	(3,505)
Gain on disposal of subsidiaries	出售附屬公司的收益	36	<b>17,142</b>	–
Gain on disposal of associates	出售聯營公司的收益	15(ii)	<b>4,720</b>	–
Selling and distribution expenses	銷售及分銷開支		<b>(67,587)</b>	(43,342)
Provision for credit loss on other receivables	作出其他應收款項信貸虧損撥備	20	–	(1,547)
Administrative expenses	行政開支		<b>(119,806)</b>	(96,778)
<b>Operating profit</b>	<b>經營溢利</b>		<b>116,671</b>	198,431
Finance income	財務收入		<b>5,827</b>	5,461
Finance costs	財務成本		<b>(32,197)</b>	(18,458)
<b>Finance costs, net</b>	<b>財務成本淨額</b>	6	<b>(26,370)</b>	(12,997)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>90,301</b>	185,434
Income tax expenses	所得稅開支	7	<b>(132,021)</b>	(153,478)
<b>(Loss) Profit for the year</b>	<b>年內(虧損)溢利</b>	8	<b>(41,720)</b>	31,956
<b>(Loss) Profit for the year attributable to:</b>	<b>以下各項應佔年內(虧損)溢利:</b>			
Owners of the Company	本公司擁有人		<b>15,448</b>	64,034
Non-controlling interests	非控股權益		<b>(57,168)</b>	(32,078)
			<b>(41,720)</b>	31,956
<b>Earnings per share attributable to owners of the Company (expressed in RMB per share)</b>	<b>本公司擁有人應佔之每股盈利(以每股人民幣列示)</b>			
— Basic and diluted	— 基本及攤薄	9	<b>0.05</b>	0.21

# 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2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Other comprehensive loss:</b>			
<i>Items that are/may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements to presentation currency		(4,299)	(11,446)
Reclassification adjustment related to the disposal of foreign operations	36	(256)	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>(4,555)</b>	(11,446)
<b>Total comprehensive (loss) income for the year</b>		<b>(46,275)</b>	20,510
<b>Total comprehensive (loss) income attributable to:</b>			
Owners of the Company		12,552	53,649
Non-controlling interests		(58,827)	(33,139)
<b>Total comprehensive (loss) income for the year</b>		<b>(46,275)</b>	20,510

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	34,908	37,127
Right-of-use assets	使用權資產	12	–	957
Investment properties	投資物業	13	75,177	105,155
Intangible assets	無形資產	14	1,003	239
Interests in associates	於聯營公司的權益	15	9,038	109,020
Trade and other receivables	貿易及其他應收款項	20	5,565	206,513
Deferred tax assets	遞延稅項資產	26	40,543	34,969
			<b>166,234</b>	493,980
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	17	6,888,536	4,625,077
Completed properties held for sale	持作銷售已落成物業	18	494,415	374,873
Contract costs	合約成本	19	91,381	55,161
Trade and other receivables	貿易及其他應收款項	20	324,231	266,321
Deposits paid for acquisition of land and properties	收購土地和物業支付的訂金	21	–	680,000
Current tax assets	即期稅項資產	26	50,490	10,679
Financial assets at FVPL	按公平值計入損益的金融資產	16	2,607	5,654
Restricted cash	受限制現金	22(a)	453,731	304,042
Cash and cash equivalents	現金及現金等價物	22(b)	454,088	727,489
			<b>8,759,479</b>	7,049,296
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	2,048,088	1,556,320
Contract liabilities	合約負債	24	2,874,733	1,684,632
Bank and other borrowings	銀行及其他借款	25	472,400	703,154
Lease liabilities	租賃負債	12	–	1,049
Current tax liabilities	即期稅項負債	26	213,661	124,105
			<b>5,608,882</b>	4,069,260
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,150,597</b>	2,980,036
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,316,831</b>	3,474,016



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	25	<b>1,168,502</b>	1,050,532
Deferred tax liabilities	遞延稅項負債	26	<b>491,804</b>	509,526
			<b>1,660,306</b>	1,560,058
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,656,525</b>	1,913,958
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>2,585</b>	2,585
Reserves	儲備	27(c)	<b>1,467,029</b>	1,481,968
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,469,614</b>	1,484,553
Non-controlling interests	非控股權益	35	<b>186,911</b>	429,405
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,656,525</b>	1,913,958

These consolidated financial statements on pages 125 to 251 were approved and authorised for issue by the Board of Directors on 29 April 2022 and signed on its behalf by:

第125頁至第251頁的該等綜合財務報表於2022年4月29日經董事會批准及授權刊發，並由以下人士代表簽署：

**Zhou Li**  
周莉  
Director  
董事

**Fan Wenyi**  
范文燧  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Transactions with non-controlling interests reserve	Statutory surplus reserve	(Accumulated losses) Retained profits	Exchange reserve	Total reserves	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	與非控股權益交易儲備	法定盈餘儲備	保留溢利 (累計虧損)	匯兌儲備	總儲備	小計	非控股權益	總權益
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(Note 27(b))	(Note 27(c)(i))	(Note 27(c)(ii))	(Note 27(c)(iii))	(Note 27(c)(iv))	(Note 27(c)(v))	(Note 27(c)(vi))	(Note 27(c)(v))	(Note 27(c)(v))	(Note 27(c)(v))	(Note 27(c)(v))
		(附註27(b))	(附註27(c)(i))	(附註27(c)(ii))	(附註27(c)(iii))	(附註27(c)(iv))	(附註27(c)(v))	(附註27(c)(vi))	(附註27(c)(v))	(附註27(c)(v))	(附註27(c)(v))	(附註27(c)(v))
<b>Balance as at 1 January 2020</b>	<b>於2020年1月1日的結餘</b>	2,585	236,791	1,391,582	47,476	182,986	(15,783)	6,805	1,849,857	1,852,442	264,743	2,117,185
Profit (Loss) for the year	年內溢利(虧損)	-	-	-	-	-	64,034	-	64,034	64,034	(32,078)	31,956
Other comprehensive loss for the year:	年內其他全面虧損:											
Exchange differences on translation of financial statements to presentation currency	換算財務報表為呈列貨幣的匯兌差額	-	-	-	-	-	-	(10,385)	(10,385)	(10,385)	(1,061)	(11,446)
<b>Total comprehensive income (loss) for the year</b>	<b>年內全面收入(虧損)總額</b>	-	-	-	-	-	64,034	(10,385)	53,649	53,649	(33,139)	20,510
Transactions with owners: Changes in ownership interests	與擁有人進行的交易: 擁有權益變動	-	-	-	-	-	-	-	-	-	282,884	282,884
Contributions from non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in a subsidiary without change in control	控制權無變化的附屬公司擁有權益變動	-	-	-	(421,098)	-	-	-	(421,098)	(421,098)	(86,111)	(507,209)
Non-controlling interests arising from acquisition of a subsidiary	收購附屬公司產生的非控制權益	-	-	-	(440)	-	-	-	(440)	(440)	1,028	588
		-	-	-	(421,538)	-	-	-	(421,538)	(421,538)	197,801	(223,737)
<b>Balance as at 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日的結餘</b>	<b>2,585</b>	<b>236,791</b>	<b>1,391,582</b>	<b>(374,062)</b>	<b>182,986</b>	<b>48,251</b>	<b>(3,580)</b>	<b>1,481,968</b>	<b>1,484,553</b>	<b>429,405</b>	<b>1,913,958</b>
Profit (Loss) for the year	年內溢利(虧損)	-	-	-	-	-	15,448	-	15,448	15,448	(57,168)	(41,720)
Other comprehensive loss for the year:	年內其他全面虧損:											
Exchange differences on translation of financial statements to presentation currency	換算財務報表為呈列貨幣的匯兌差額	-	-	-	-	-	-	(2,640)	(2,640)	(2,640)	(1,659)	(4,299)
Reclassification adjustment related to the disposal of foreign operations (Note 36)	出售境外業務相關重新分類調整 (附註36)	-	-	-	-	-	-	(256)	(256)	(256)	-	(256)
Total other comprehensive loss for the year	年內其他全面虧損總額	-	-	-	-	-	-	(2,896)	(2,896)	(2,896)	(1,659)	(4,555)
<b>Total comprehensive income (loss) for the year</b>	<b>年內全面收入(虧損)總額</b>	-	-	-	-	-	15,448	(2,896)	12,552	12,552	(58,827)	(46,275)
Transactions with owners: Changes in ownership interests	與擁有人進行的交易: 擁有權益變動	-	-	-	-	-	-	-	-	-	700	700
Contributions from non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in a subsidiary without change in control (Note 35(a))	控制權無變化的附屬公司擁有權益變動 (附註35(a))	-	-	-	(27,491)	-	-	-	(27,491)	(27,491)	8,802	(18,689)
Non-controlling interests arising from acquisition of a subsidiary (Note 37)	收購附屬公司產生的非控制權益(附註37)	-	-	-	-	-	-	-	-	-	2,997	2,997
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	-	-	-	-	-	-	-	-	-	(196,166)	(196,166)
		-	-	-	(27,491)	-	-	-	(27,491)	(27,491)	(183,667)	(211,158)
<b>Balance as at 31 December 2021</b>	<b>於2021年12月31日的結餘</b>	<b>2,585</b>	<b>236,791</b>	<b>1,391,582</b>	<b>(401,553)</b>	<b>182,986</b>	<b>63,699</b>	<b>(6,476)</b>	<b>1,467,029</b>	<b>1,467,614</b>	<b>186,911</b>	<b>1,656,525</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from (used in) operating activities</b>	<b>經營活動產生(所用)的現金流</b>			
Cash from (used in) operations	營運產生(所用)的現金	33(a)	<b>113,868</b>	(872,150)
Interest paid	已付利息		<b>(78,292)</b>	(40,720)
Income tax paid	已付所得稅		<b>(114,426)</b>	(121,833)
<i>Net cash used in operating activities</i>	<i>經營活動所用的現金淨額</i>		<b>(78,850)</b>	(1,034,703)
<b>Cash flow from (used in) investing activities</b>	<b>投資活動產生(所用)的現金流</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(1,024)</b>	(758)
Purchase of intangible assets	購買無形資產		<b>(924)</b>	–
Purchase of financial assets at FVPL	購買按公平值計入損益的 金融資產		<b>(2,606,100)</b>	(3,776,000)
Proceeds from sale of financial assets at FVPL	銷售按公平值計入損益的 金融資產所得款項		<b>2,617,638</b>	3,781,092
Acquisition of a subsidiary	收購一間附屬公司	37	<b>(4,196)</b>	–
Proceeds from disposal of an associate	出售一間聯營公司所得款項	15	<b>70,401</b>	–
Net cash outflow for disposal of subsidiaries	出售附屬公司的現金流出淨額	36	<b>(30,058)</b>	–
Interest received	已收利息		<b>5,827</b>	5,461
Loan to associates	向聯營公司貸款		–	(65,681)
Repayment from an associate	聯營公司還款		<b>11,226</b>	78,445
Advance to associates	向聯營公司墊款		<b>(18,528)</b>	(20,293)
Advance to a joint venture	向合營企業墊款		–	(75,672)
Advance to a non-controlling shareholder	向非控股股東墊款		–	(44,414)
Loan to a related party	向關聯方貸款		–	(500)
Repayment from third parties	第三方還款		<b>17,305</b>	–
Loan to third parties	向第三方貸款		<b>(1,973)</b>	(16,128)
<i>Net cash from (used in) investing activities</i>	<i>投資活動產生(所用)的現金淨額</i>		<b>59,594</b>	(134,448)
<b>Cash flow (used in) from financing activities</b>	<b>融資活動(所用)產生的現金流</b>			
New bank borrowings raised	新增銀行借款	33(b)	<b>592,937</b>	770,000
New other borrowings raised	新增其他借款	33(b)	<b>128,590</b>	1,607,710
Repayment of bank borrowings	償還銀行借款	33(b)	<b>(177,228)</b>	(4,666)
Repayment of other borrowings	償還其他借款	33(b)	<b>(758,519)</b>	(1,151,060)
Capital contributions from non-controlling interests	非控股權益的出資		<b>700</b>	69,302
Payment for acquisition of non-controlling interests	收購非控股權益的付款	35(a)	<b>(74,837)</b>	(179,938)
Repayment of lease liabilities	償還租賃負債	33(b)	<b>(1,059)</b>	(1,864)
Advance from non-controlling shareholders	非控股股東墊款	33(b)	<b>11,755</b>	72,415
Repayment to non-controlling shareholders	向非控股股東還款	33(b)	<b>(91,090)</b>	(64,999)
(Repayment to) advance from a former non-controlling shareholder	(向前非控股股東還款) 前非 控股股東墊款	33(b)	<b>(6,000)</b>	1,963
Advance from related parties	關聯方墊款	33(b)	<b>176,564</b>	32,666
Repayment to related parties	向關聯方還款	33(b)	<b>(50,980)</b>	–
<i>Net cash (used in) from financing activities</i>	<i>融資活動(所用)產生的現金淨額</i>		<b>(249,167)</b>	1,151,529

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(268,423)</b>	(17,622)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	<b>727,489</b>	752,080
Effect of foreign exchange rate changes	外匯率變動影響	<b>(4,978)</b>	(6,969)
<b>Cash and cash equivalents at end of the year, represented by cash and bank balances</b>	於年末相等於現金及銀行結餘之現金及現金等價物	<b>454,088</b>	727,489

Notes  
附註

22(b)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Hailan Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 31 August 2015 as an exempted company with limited liability under the Company Law Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands. The principal places of business of the Company in the People’s Republic of China (the “**PRC**”) and Hong Kong are 2/F, No. 1 Building Hampton by Hilton, No. 169 Yu Lin Road, Tianya District, Sanya, the Hainan Province, the PRC and Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong respectively.

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, properties development, sale and rental of developed properties. The Company and its subsidiaries are collectively referred to as the “**Group**”.

#### 2.1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The measurement basis used in the preparation of these consolidated financial statements is historical cost convention, except for investment properties and financial assets at fair value through profit or loss (“**FVPL**”) which have been measured at fair value as explained in the accounting policies set out below.

These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 一般資料

海藍控股有限公司(「**本公司**」)根據開曼群島公司法第22章(1961年第3號法律，經合併及修訂)於2015年8月31日在開曼群島註冊成立為一間豁免有限公司。本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands。本公司於中華人民共和國(「**中國**」)及香港的主要營業地點分別為中國海南省三亞市天涯區育林路169號希爾頓歡朋酒店旁1號樓二層及香港中環皇后大道中99號中環中心22樓2212室。

本公司為投資控股公司。其附屬公司主要從事投資控股、物業開發、出售及出租已開發物業。本公司及其附屬公司統稱為「**本集團**」。

#### 2.1. 編製基準

該等綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)，包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋、香港公認會計原則及公司條例之披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定之適用披露條文。

除投資物業及按公平值計入損益(「**按公平值計入損益**」)的金融資產按公平值計量外，編製該等綜合財務報表所使用的計量基準為歷史成本慣例。

該等綜合財務報表乃以人民幣(「**人民幣**」)呈列，除另有指明者外，所有數值均湊整至人民幣千元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.1. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in Note 2.2 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in Note 2.4 to the consolidated financial statements.

### 2.2. CHANGES IN ACCOUNTING POLICIES

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

#### **Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform — Phase 2**

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “**Reform**”). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows — a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting — a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures — a company will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 2.1. 編製基準 (續)

除採納綜合財務報表附註2.2所詳述與本集團相關並由本年度起生效的新訂／經修訂香港財務報告準則外，該等綜合財務報表已按2020年綜合財務報表所採納的會計政策一致的基準編製。本集團採用的主要會計政策概要載於綜合財務報表附註2.4。

### 2.2. 會計政策變動

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則：

#### **香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號(修訂本)：利率基準改革 — 第二階段**

該等修訂本解決因利率基準改革(「改革」)而導致公司以替代基準利率代替舊有利率基準時可能影響財務報告之事宜。該等修訂本對於2019年11月頒佈之修訂本進行補充，內容有關：

- 合約現金流量之變動 — 公司毋須就改革要求之變動終止確認或調整金融工具之賬面值，而是更新實際利率以反映替代基準利率之變動；
- 對沖會計處理 — 倘對沖符合其他對沖會計標準，則公司毋須僅因其作出改革所要求之變動而中止處理其對沖會計；及
- 披露 — 公司將被要求披露有關改革產生之新風險以及其如何管理過渡至替代基準利率之資料。

採納該等修訂本對綜合財務報表並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>(1)</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>(2)</sup>
Amendments to HKAS 37	Cost of Fulfilling a Contract <sup>(2)</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>(2)</sup>
Annual Improvements to HKFRSs	2018–2020 Cycle <sup>(2)</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>(3)</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>(3)</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>(3)</sup>
Amendments to HKAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>(3)</sup>
HKFRS 17	Insurance Contracts <sup>(3)</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative information <sup>(3)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>

- <sup>(1)</sup> Effective for annual periods beginning on or after 1 April 2021  
<sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2022  
<sup>(3)</sup> Effective for annual periods beginning on or after 1 January 2023  
<sup>(4)</sup> The effective date to be determined

The directors of the Company anticipate that the application of these new standards and amendments will have no material impact on the Group's results and financial position in the future.

### 2.3. 已頒佈但尚未生效的香港財務報告準則

於批准該等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	2021年6月30日後的Covid-19相關租金減免 <sup>(1)</sup>
香港會計準則第16號(修訂本)	擬定用途前所得款項 <sup>(2)</sup>
香港會計準則第37號(修訂本)	履行合約成本 <sup>(2)</sup>
香港財務報告準則第3號(修訂本)	對概念框架的提述 <sup>(2)</sup>
香港財務報告準則的年度改進	2018年至2020年週期 <sup>(2)</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>(3)</sup>
香港會計準則第1號(修訂本)	會計政策的披露 <sup>(3)</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>(3)</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>(3)</sup>
香港財務報告準則第17號	保險合約 <sup>(3)</sup>
香港財務報告準則第17號(修訂本)	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>(3)</sup>
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企業之間的資產出售或注資 <sup>(4)</sup>

- <sup>(1)</sup> 於2021年4月1日或之後開始的年度期間生效  
<sup>(2)</sup> 於2022年1月1日或之後開始的年度期間生效  
<sup>(3)</sup> 於2023年1月1日或之後開始的年度期間生效  
<sup>(4)</sup> 生效日期待定

本公司董事預期應用該等新訂準則及修訂本不會對本集團於未來的業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis for consolidation

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

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

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

### 2.4. 主要會計政策概要

#### 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。附屬公司之財務報表乃就與本公司相同的報告年度採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起合併計算，並會繼續合併，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入之各個組成部分仍會歸屬於母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收益、開支以及與本集團成員公司間交易有關之現金流，將於綜合時悉數撇銷。

非控股權益獨立並與本公司擁有人應佔權益分開呈列於綜合損益及其他全面收益表內及於綜合財務狀況表之權益內。於被收購方屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值的非控股權益乃初步以公平值或現時的擁有權工具應佔被收購方可識別資產淨值中已確認款額的比例計量。按逐項收購基準選擇計量基準。其他類別的非控股權益初步按公平值計量，惟香港財務報告準則規定的其他計量基準除外。

倘事實及情況顯示下文所述的三項關於控制權之元素中有一項或以上元素發生變動，則本集團將重新評估其是否仍控制該被投資方。於附屬公司擁有權權益之變動（並無喪失控制權）於入賬時列作權益交易。控股及非控股權益之賬面值乃經調整以反映其於附屬公司相關權益的變動。非控股權益的經調整金額與已付或已收代價公平值的任何差額直接於權益確認，並歸屬於本公司擁有人。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis for consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, and (ii) the carrying amount of any non-controlling interest and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated profits/losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### Subsidiaries

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

In the Company's statement of financial position which is presented within these notes, an investment in subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 2.4. 主要會計政策概要 (續)

#### 綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；及(ii)任何非控股權益之賬面值；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值；及(iii)其因而產生計入損益之任何盈餘或虧蝕。先前已於其他全面收入確認之本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定之相同基準，在適當情況下重新分類至損益或累計溢利/虧損。自控制權失去當日起，於前附屬公司保留的任何投資及欠收或欠付前附屬公司的任何金額入賬為金融資產、聯營公司、合營公司或其他公司(如適用)。

#### 附屬公司

附屬公司為本公司直接或間接控制之實體，當本集團承受或享有參與被投資方業務所得之可變回報，且能透過對被投資方之權力(即賦予本集團現有主導被投資方相關活動之既有權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於被投資方大多數之投票或類似權利，則本集團於評估其是否擁有對被投資方之權力時，會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

於該等附註呈列之本公司財務狀況表中的附屬公司之投資按成本值扣除減值虧損列賬。倘各項投資之賬面值高於可收回款項，則個別削減至其可收回數額。至於附屬公司之業績，本公司按已收及應收股息入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates

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 of those policies.

The Group's investments in associates are accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### Fair value measurement

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

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.

### 2.4. 主要會計政策概要 (續)

#### 聯營公司

聯營公司指本集團對其實施重大影響之實體。重大影響指參與決定被投資方財務及經營政策之權力、但並非控制或共同控制該等政策。

本集團於聯營公司之投資乃以權益會計法入賬，惟投資或其部分分類持作出售則除外。根據權益法，投資初步按成本入賬，而其後就收購後本集團分佔被投資方之資產淨值變動及關於投資之任何減值虧損作調整。除本集團須履行法律或推定責任，或代被投資方付款之情況外，在本集團攤分被投資方之虧損等於或超過其於被投資方權益(包括實質上構成本集團對被投資方之投資淨額一部份之任何長期權益)之賬面值時，本集團終止確認其所攤分之更多虧損。

本集團與其聯營公司之間進行交易所產生的未實現溢利及虧損予以抵銷，並以本集團於被投資方的權益為限，惟倘未實現虧損為已轉讓資產提供減值證據，則該等虧損即時於損益內確認。

#### 公平值計量

本集團於各報告期末按公平值計入損益計量其投資物業及金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。



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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

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

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

#### Property, plant and equipment

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

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

### 2.4. 主要會計政策概要 (續)

#### 公平值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值於綜合財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之開支(例如維修及保養)通常於產生期間計入損益。在符合確認準則之情況下，主要檢查之支出會作為重置並於資產賬面值中資本化。倘物業、廠房及設備之主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指定之可使用年期及據此折舊。

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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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

Vehicles	25%
Electronic devices	33.33%
Machines, furniture, office equipment and others	20%
Buildings	5%

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

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period. The fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions and is adjusted for separately recognised assets or liabilities to avoid double-counting assets or liabilities.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

### 2.4. 主要會計政策概要 (續)

#### 物業、廠房及設備(續)

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值。就此所使用之主要年折舊率如下：

汽車	25%
電子設備	33.33%
機械、傢俬、辦公設備及其他	20%
樓宇	5%

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面值之差額。

#### 投資物業

投資物業為持作賺取租金收入及/或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，反映報告期末之市況。公平值反映(其中包括)現有租賃的租金收入，以及市場參與者於根據現時市況定價投資物業時使用的其他假設，並就已確認的資產及負債獨立調整，以避免重覆計算資產或負債。

投資物業公平值變動產生的收益或虧損列入產生年度的損益內。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

Completed properties held for sale and properties under development would be transferred to investment properties when, and only when, there is a change in use, evidenced by the following criteria: (a) the properties meet the definition of investment properties; (b) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (c) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage the investment property; (d) the change in use is legally permissible; (e) if the property must be further developed for the change in use, the development has commenced and (f) change in use is approved by the board of directors.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value ("NRV") and comprise land use rights, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost. NRV represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale or investment properties if appropriate.

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at lower of cost and NRV and is not depreciated.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and NRV. Cost is determined by an apportionment of the total development costs for that development project, attributable to unsold properties. The NRV is determined by reference to the estimated selling prices of properties sold in the ordinary course of business less selling expenses.

### 2.4. 主要會計政策概要 (續)

#### 投資物業 (續)

於且僅於物業用途改變時，持作出售已落成物業及發展中物業將轉撥為投資物業，會以下列準則為依據：(a)物業符合投資物業之定義；(b)本集團已編製業務計劃反映由物業所產生之未來租金收入，並獲租賃空間需求之證據支持；(c)本集團能證實其具備持有及管理投資物業之資源(包括必要融資或資本)；(d)法律允許用途改變；(e)倘物業須就用途改變作進一步發展，而發展已開始；及(f)董事會批准改變用途。

#### 發展中物業

發展中物業按成本與可變現淨值(「可變現淨值」)之較低者列賬，成本包括土地使用權、總發展成本、材料及供應品、薪金及其他直接開支、適當比例的間接費用及借貸成本。可變現淨值為估計銷售價格減估計竣工成本，以及出售物業所產生的成本。

發展中物業分類為流動資產，除非預計完成相關物業開發項目之建築期超過正常營運週期。竣工後，物業轉撥至持作出售已落成物業或投資物業(如適用)。

持作日後發展之土地指本集團就持作出售物業發展而擁有之土地。土地初步按成本及可變現淨值的較低者列賬，並不予折舊。

#### 持作出售已落成物業

持作出售已落成物業按成本與可變現淨值兩者之較低者列賬。成本按未售物業應佔該發展項目總開發成本之分攤比例釐定。可變現淨值乃參考於一般業務過程中已售物業之估計售價減銷售開支釐定。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Software	10 years
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The amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset, including property, plant and equipment, right-of-use assets, interests in associates and intangible assets, is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

### 2.4. 主要會計政策概要 (續)

#### 無形資產

所收購無形資產初步按成本確認。初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限使用年期之無形資產之攤銷於其估計可使用年期以直線法計提撥備。無形資產於可使用時開始攤銷。以下為所應用之可使用年期：

軟件	10年
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攤銷方法及可使用年期於各報告日期進行檢討並調整(倘適用)。

#### 非金融資產減值

倘存在減值跡象，或須每年對資產(包括物業、廠房及設備、使用權資產、於聯營公司的權益及無形資產)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公平值減出售成本兩者之較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額則按資產所屬之現金產生單位予以釐定。

減值虧損僅於資產或現金產生單位之賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間值及該項資產特定風險之評估之除稅前貼現率折算成現值。減值虧損自其於已減值資產功能一致的該等開支類別產生期間之損益表中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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

#### Financial instruments

##### Financial assets

###### *Recognition and derecognition*

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

###### *Classification and measurement*

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("**Mandatory FVOCI**"); (iii) equity investment measured at fair value through other comprehensive income ("**Designated FVOCI**"); or (iv) measured at FVPL.

### 2.4. 主要會計政策概要 (續)

#### 非金融資產減值 (續)

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。僅在用以釐定資產之可收回金額之估計出現變動時，方可撥回先前確認之資產減值虧損，惟該數額不得超過倘有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。該減值虧損之撥回於產生期間計入損益表。

#### 金融工具

##### 金融資產

###### *確認及終止確認*

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於(i)本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓該項金融資產及(a)本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時終止確認。

###### *分類及計量*

金融資產(除並無重大融資部分的貿易應收款項外)初步按公平值確認，而倘金融資產並非按公平值計入損益，則另加收購金融資產直接應佔之交易成本。有關貿易應收款項初步按彼等的交易價計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益(「**強制按公平值計入其他全面收益**」)計量的債務投資；(iii)按公平值計入其他全面收益(「**指定按公平值計入其他全面收益**」)計量的股權投資；或(iv)按公平值計入損益計量。



# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Classification and measurement (Continued)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

- (1) Financial assets measured at amortised cost
- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:
- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
  - (ii) its 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 at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, restricted cash and cash and cash equivalents.

### 2.4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 分類及計量 (續)

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一日進行重新分類。

嵌入混合合約(其主要資產為香港財務報告準則第9號範圍內的資產)中的衍生工具不得與主要資產分別計量。相反，混合合約整項作分類評估。

- (1) 按攤銷成本計量的金融資產
- 於金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：
- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
  - (ii) 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利率法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項、受限制現金及現金及現金等價物。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and measurement (Continued)*

(2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets measured at FVPL include unlisted equity securities and structured deposits.

### 2.4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*分類及計量 (續)*

(2) 按公平值計入損益的金融資產

該等投資包括並非按攤銷成本或公平值計入其他全面收益的金融資產，包括持作買賣的金融資產、於初始確認時指定為按公平值計入損益的金融資產、因香港財務報告準則第3號適用的業務合併中的或然代價安排而產生的金融資產以及另外須按公平值計入損益計量的金融資產。該等投資按公平值列賬，而任何因此產生的收益或虧損於損益確認，惟並不包括就金融資產賺取的任何股息或利息。股息或利息收入與公平值收益或虧損分開呈列。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合同或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定按公平值計入損益可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

本集團按公平值計入損益計量的金融資產包括非上市股本證券及結構性存款。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

###### *Recognition and derecognition*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### *Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities and bank and other borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder of the contract for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the financial guarantee is measured at the higher of (i) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with HKFRS 15 and (ii) the amount of the loss allowance determined in accordance with the expected credit loss ("ECL") model under HKFRS 9, unless the financial guarantee is measured at FVPL or arises from a transfer of a financial asset.

### 2.4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融負債

###### *確認及終止確認*

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除(即相關合約指明責任獲履行、註銷或屆滿)，金融負債終止確認。

###### *分類及計量*

金融負債初步按公平值確認，而倘金融負債並非按公平值計入損益，則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括貿易及其他應付款項、租賃負債以及銀行及其他借款。所有金融負債初步按其公平值確認，並於其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

##### 財務擔保合約

本集團發出之財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發出擔保直接產生的交易成本作出調整。

其後，財務擔保按(i)初始確認的金額減(如適用)根據香港財務報告準則第15號確認的累計收入金額及(ii)根據香港財務報告準則第9號的預期信貸虧損(「預期信貸虧損」)模式釐定的虧損撥備金額中的較高者計量，惟財務擔保按公平值計入損益計量或自金融資產轉移中產生則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

For a financial guarantee contract, the entity 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, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 2.4. 主要會計政策概要 (續)

#### 根據香港財務報告準則第9號金融資產及其他項目減值

本集團就根據香港財務報告準則第9號適用減值規定之金融資產(按攤銷成本計量)之預期信貸虧損確認虧損撥備。除下文詳述特定處理方法外，於各報告日期，倘自初始確認以來金融資產的信貸風險顯著上升，則本集團計量金融資產虧損撥備，金額相等於全期預期信貸虧損。倘自初始確認以來金融資產的信貸風險未顯著上升，則本集團計量金融資產虧損撥備，金額相等於12個月預期信貸虧損。

#### 預期信貸虧損計量

預期信貸虧損為於金融工具的預期年內按信貸虧損的概率加權估計(即所有現金差額的現值)。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

就財務擔保合同而言，實體僅須在債務人違反所擔保工具條款的情況下付款。因此，現金差額乃補償持有人就所產生信貸虧損之預期款項，減任何實體預期從該持有人、債務人或任何其他方所收取之任何金額。倘資產獲悉數擔保，財務擔保合同現金差額之估計將與可擔保資產現金差額之估計一致。

全期預期信貸虧損指於金融工具之預計年內所有可能之違約事件而產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Measurement of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

### 2.4. 主要會計政策概要 (續)

#### 根據香港財務報告準則第9號金融資產及其他項目減值(續)

##### 預期信貸虧損計量(續)

倘預期信貸虧損按集體基準計量，金融工具基於以下一項或多項共同信貸風險特徵分類：

- (i) 過往逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所處行業
- (v) 債務人所處地理位置
- (vi) 外部信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟強制按公平值計入其他全面收益除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備(回收)累計。

##### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項條件的金融工具，本集團可能無法全數收回未償還合約金額。

- (i) 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)；或
- (ii) 交易對手違反財務契諾。



# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Definition of default (Continued)

Irrespective of the above analysis, 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.

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 2.4. 主要會計政策概要 (續)

#### 根據香港財務報告準則第9號金融資產及其他項目減值(續)

##### 違約之定義(續)

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

##### 評估信貸風險顯著上升

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較報告日期就金融工具產生的違約風險和於初步確認日期就金融工具產生的違約風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

具體而言，評估時將考慮以下資料：

- 債務人於到期日未能償還本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著轉差(如有)；
- 債務人的實際或預期經營業績顯著轉差；及
- 技術、市場、經濟或法律環境之實際或預期變動，使債務人償還本集團債務的能力受到重大不利影響。

不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Assessment of significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. For financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

##### Low credit risk

A financial 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.

As detailed in Note 29 to the consolidated financial statements, loan to/ amounts due from a related party and non-controlling shareholders are determined to have low credit risk.

##### Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4. 主要會計政策概要 (續)

#### 根據香港財務報告準則第9號金融資產及其他項目減值(續)

##### 評估信貸風險顯著上升(續)

就財務擔保合同而言，本集團不可撤回成為該承擔的相關方當日，被視為評估金融工具減值的初步確認日。就財務擔保合同而言，本集團會考慮特定債務人違約之風險變動。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。

##### 低信貸風險

金融工具於以下情況下將被釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內絕對有能力履行其合約現金流量之義務；及
- (iii) 經濟和商業環境長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。

誠如綜合財務報表附註29所詳述，向關聯方及非控股股東貸款／應收關聯方及非控股股東款項乃釐定為具有低信貸風險。

##### 預期信貸虧損之簡化方法

就無重大融資部分或其他本集團使用可行權宜方法認為無重大融資部分的貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損確認虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，根據債務人和經濟環境特定的前瞻性因素進行調整。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Credit-impaired financial asset

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 include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

### 2.4. 主要會計政策概要 (續)

#### 根據香港財務報告準則第9號金融資產及其他項目減值(續)

##### 信貸減值金融資產

當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之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人陷入重大財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人原應放款人不予考慮之優惠條件。
- (d) 借款人有可能破產或進行其他財務重組。
- (e) 由於財務困難致使金融資產之活躍市場消失。
- (f) 以大幅折扣購買或源生一項金融資產，該折扣反映發生信貸虧損。

##### 撤銷

當本集團並無合理預期收回全部或部份金融資產的合約現金流時，則會撤銷金融資產。本集團預期將不會收回大量的已撤銷金額。然而，在考慮適當法律意見後，已撤銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。其後任何收回金額於損益確認。

##### 現金及現金等價物

就綜合現金流量表而言，現金等價物可隨時轉換為已知數額現金及價值變動風險極微之短期高流動性投資，且扣減銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4. 主要會計政策概要 (續)

#### 撥備

如因過往事件導致現有義務(法定或推定)及日後可能需要有資源流出以償付債務,則確認撥備,但必須能可靠估計有關債務金額。已確認撥備之開支在支出產生年度於有關撥備扣除。撥備在各報告期末檢討並作出調整,以反映當前最佳估計。

如折現的影響重大,則確認之撥備金額為預期需用作償付義務之未來支出於報告期末之現值。因時間流逝而產生之折現現值增加,計入融資成本。

倘不可能需要流出經濟利益,或未能可靠估計有關金額,則有關責任會披露為或然負債,除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債,除非經濟利益流出之可能性極低則作別論。

#### 所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關之所得稅於損益以外之其他全面收入或直接在權益確認。

即期稅項資產及負債,乃經考慮本集團經營所在國家當時之詮釋及常規後,根據於報告期末時已實施或實際上已實施之稅率(及稅法),按預期自稅務當局退回或付予稅務當局之金額計算。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面值之間之所有暫時差額計提撥備。



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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，暫時差額之撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷之情況下，方予確認。

於各報告期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認之遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。



# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Rental income under operating leases is recognised when the properties are let out and on the straight-line basis over the lease term.

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### Revenue from contracts with customers within HKFRS 15

##### *Nature of goods*

The nature of the goods provided by the Group is sales of properties.

### 2.4. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間之稅率，根據於呈報期末已實施或實際上已實施之稅率（及稅法）計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債之可合法執行權利，且遞延稅項須與同一課稅實體及同一稅務當局有關。

#### 收益確認

經營租賃之租金收入於物業出租期間按租期以直線法確認。

當本集團收取股息的權利獲確立後，來自金融資產的股息收入乃被確認，即股息相關經濟利益很有可能流向本集團，且股息金額能被可靠計量。

金融資產利息收入以實際利率法確認。就按攤銷成本或強制按公平值計入其他全面收益計量而無信貸減值的金融資產而言，實際利率應用於資產的賬面毛額，如屬有信貸減值的金融資產則應用於攤銷成本（即賬面毛額減去虧損撥備）。

#### 香港財務報告準則第15號內的客戶合約收入

##### *貨品的性質*

本集團所提供貨品性質為物業銷售。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Identification of performance obligations

At contract inception, the Group assesses the goods promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good (or a bundle of goods) that is distinct; or
- (b) a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer.

A good that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good either on its own or together with other resources that are readily available to the customer (i.e. the good is capable of being distinct); and
- (b) the Group's promise to transfer the good to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good is distinct within the context of the contract).

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

### 2.4. 主要會計政策概要 (續)

#### 收益確認 (續)

##### 香港財務報告準則第15號內的客戶合約收入 (續)

###### 識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品，並識別為各承諾轉移給客戶以下兩者之一的履約責任：

- (a) 明確的貨品 (或一套貨品)；或
- (b) 連串明確的貨品，大致相同且轉移給客戶的模式相同。

如同時符合以下準則，則承諾給客戶的貨品謂之明確：

- (a) 客戶自身或連同其他可隨時利用的資源受惠於貨品 (即貨品謂之明確)；及
- (b) 本集團轉移給客戶貨品的承諾可與合約中其他承諾分開識別 (即轉移貨品就合約文本而言謂之明確)。

###### 收益確認的時間性

收益當 (或如) 本集團藉轉移所承諾貨品 (即資產) 給客戶而達致履約責任時確認。資產當 (或如) 客戶取得其控制權時謂之轉移。

如符合以下其中一項準則，本集團隨時間轉移貨品的控制權，故達致履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- (b) 本集團履約創造或提昇客戶於資產被創造或提昇時所控制的資產 (如在建工程)；或

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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Timing of revenue recognition (Continued)

- (c) 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.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of properties is recognised at a point in time when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

###### Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

### 2.4. 主要會計政策概要 (續)

#### 收益確認 (續)

##### 香港財務報告準則第15號內的客戶合約收入 (續)

###### 收益確認的時間性 (續)

- (c) 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

物業銷售於客戶獲得已落成物業的實物所有權或法定所有權，且本集團已獲得現時收款權及有可能收回代價的時間點確認。

###### 交易價格：重大融資部分

倘合約包括重大融資部分（即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益），本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益帳中確認為利息收入或利息開支。

本集團根據合約中隱含利率（即將貨品之現金售價與預付或拖欠金額折扣之利率）、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料（視適用者而定）於合約開始時釐定本集團與其客戶之獨立融資交易所反映比率相應之利率。

本集團已應用香港財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資成分之影響之考慮。

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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract assets and contract liabilities

If the Group performs by transferring goods to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the sale of properties, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

#### Contract costs

Contract costs are either incremental costs of obtaining or costs (other than those that are accounted for as inventories, property, plant and equipment, or intangible assets) to fulfil contracts with customers. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

The costs to obtain contracts are capitalised if they are incremental and recoverable. The capitalised costs are amortised over the term of the specific existing and anticipated contracts to which the costs relate. The Group applies the practical expedient in HKFRS 15 and recognises the incremental costs as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is within the same annual reporting period.

### 2.4. 主要會計政策概要 (續)

#### 合約資產及合約負債

倘本集團於客戶支付代價或付款到期前向客戶轉讓商品，則該合約列賬為合約資產，列賬為應收款項之任何款項除外。相反，倘客戶於本集團向客戶轉讓商品前支付代價或本集團擁有無條件收取代價之權利，則該合約於付款或款項到期時(以較早者為準)列賬為合約負債。應收款項指本集團有權無條件收取之代價或僅隨時間推移即會成為到期應付之代價。

就單一合約或一組相關合約而言，應按合約資產淨值或合約負債淨值呈列。不相關合約之合約資產及合約負債不以淨額呈列。

就銷售物業而言，本集團於服務完成前或貨品交付時(即有關交易的收益確認時間)自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，倘利息開支合資格資本化，任何重大融資成分(如適用)將計入合約負債並按應計開支支銷。

#### 合約成本

合約成本指從客戶獲得合約的增量成本或履行與客戶訂立的合約之成本(惟入賬列為存貨、物業、廠房及設備或無形資產者除外)。經資本化的合約成本按成本減累計攤銷及減值虧損列賬。

獲得合約的成本如屬增量及可收回成本則予以資本化。經資本化的成本在與該成本有關的特定現有及預期合約之年期內攤銷。倘本集團以其他方式確認的資產攤銷期為相同年度報告期內，則本集團採用香港財務報告準則第15號之可行權宜方法，並在產生增量成本時將該成本確認為開支。



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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract costs (Continued)

The costs to fulfil contracts are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, generate or enhance resources that will be used to provide goods in the future, and are expected to be recovered. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred. The costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods under the specific existing and anticipated contracts to which the costs relate.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the asset exceeds (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods to which the asset relates; less (b) the costs that relate directly to providing those goods and that have not been recognised as expenses. A reversal of impairment loss is recognised in profit or loss when the impairment conditions no longer exist or have improved provided the increased carrying amount of the asset shall not exceed the amount that would have been determined if no impairment loss had been recognised previously.

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

##### Defined contribution plans

The Group joins in a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4. 主要會計政策概要 (續)

#### 合約成本(續)

倘履行合約的成本與現有合約或可特別確定的預期合約有關，產生或增強將用於未來提供貨品的資源，且預期可以收回，則該成本予以資本化。未資本化為存貨、物業、廠房及設備或無形資產之履行合約的其他成本於產生時支銷。成本按與根據與成本相關的特定現有及預期合約向客戶轉讓貨品一致的系統基準攤銷。

當資產賬面值超過(a)本集團預期因交換資產相關貨品而將收取的代價餘額；減(b)直接與提供該等貨品相關且尚未確認為開支的成本之差額時，確認減值虧損。當減值條件消失或有所改善時，於損益確認減值虧損撥回，惟資產的已增加賬面值不得超過假設此前並無確認減值虧損而本應釐定之金額。

#### 僱員福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的年度累計。

##### 界定供款計劃

本集團根據《強制性公積金計劃條例》為其所有位於香港之僱員參加一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金之某個百分比作出供款，並於供款成為應付時自損益扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團在中國經營的附屬公司的僱員須參與由地方市政府管理的中央退休金計劃。該等附屬公司須就中央退休金計劃作出供款，金額為其工資成本的一定百分比。根據中央退休金計劃的規則，供款於應付時於損益中扣除。



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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### As lessee

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

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. 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.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

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

### 2.4. 主要會計政策概要 (續)

#### 租賃

本集團於合約開始日期評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

#### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

未產生單獨組成部分之本集團應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非彼等成本乃因生產存貨而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option — in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

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

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

### 2.4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 作為承租人 (續)

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權 — 於該情況下，將於相關資產之估計可使用年內計提折舊），如下：

辦公室物業	3年
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租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產使用權權利且於開始日期尚未支付之付款：

- (a) 固定付款（包括實質性固定付款）減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- (e) 終止租賃的罰款付款（倘租賃條款反映本集團行使終止權終止租賃）。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借貸利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

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

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

### 2.4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 作為承租人 (續)

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

當剩餘價值擔保、實質固定租賃付款或未來租賃負債因指數或利率(浮動利率除外)變動而出現變動時，租賃負債使用原有貼現率重新計量。倘未來租賃付款因浮動利率變動而出現變動，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

##### As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

##### *As lessor — operating lease*

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for 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.

### 2.4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 作為承租人 (續)

- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量計入損益，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

##### 作為出租人

本集團於租賃初始日期將其各項租賃分類為融資租賃或經營租賃。倘租賃將相關資產所有權之絕大部分風險及回報轉讓，則該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團將租賃合約內的各租賃組成部分入賬為獨立於合約非租賃組成部分的租賃。本集團按相對獨立價格基準將合約代價分配至各租賃組成部分。

##### *作為出租人 — 經營租賃*

本集團將香港財務報告準則第9號終止確認及減值規定應用於經營租賃應收款項。

經營租賃之修改自該修改生效日期起入賬作為新租賃，而與原租賃相關之任何預付或應計租賃付款則作為新租賃租賃付款之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign currency transaction

The Company's functional currency is Hong Kong Dollars ("HKD") and majority of its subsidiaries have RMB as their functional currency. The Company's consolidated financial statements are presented in RMB because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4. 主要會計政策概要 (續)

#### 借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。特定借貸以備作合資格資產之暫時投資所賺取之投資收入自己資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

#### 外幣交易

本公司的功能貨幣為港元(「港元」),而其大部分附屬公司以人民幣為其功能貨幣。本公司之綜合財務報表以人民幣呈列,因為管理層認為,絕大部分集團成員公司位於中國,且本集團主要之收入及開支以人民幣計值。本集團內各實體自行釐定其各自之功能貨幣,而各實體之財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬之外幣交易初步按該等實體各自於交易日通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於報告期末之適用匯率換算。因結算或換算貨幣項目而產生之差額於損益確認。

以外幣按歷史成本計量之非貨幣項目,採用初始交易日期之匯率換算。以外幣按公平值計量之非貨幣項目,採用計量公平值當日之匯率換算。因換算按公平值計量之非貨幣項目而產生之損益,亦按該項目公平值變動之損益確認(即於其他全面收益或損益中確認其公平值損益之項目之匯兌差額,亦分別於其他全面收益或損益中確認)。



# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency transaction (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker i.e. the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2.4. 主要會計政策概要 (續)

#### 外幣交易 (續)

若干海外附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產與負債按報告期末通行之匯率換算為人民幣，其損益表則按年內之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益內確認並累計至匯兌儲備。出售海外業務時，就該項海外業務在其他全面收益的部分會在損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度產生之經常性現金流量則按年內之加權平均匯率換算為人民幣。

#### 分部報告

綜合財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要經營決策者（即本集團最高級行政管理人員）提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

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

### 2.4. 主要會計政策概要 (續)

#### 關聯方

當出現以下情況，一方被視為與本集團有關聯：

- (a) 該方為該名人士或該名人士之近親或直系親屬，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團之主要管理人員的成員。
- (b) 該方為實體並符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）的主要管理人員；或
  - (viii) 該實體、或其所屬集團之任何成員向本集團提供主要管理人員服務。

# 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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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### 2.4. 主要會計政策概要 (續)

#### 關聯方 (續)

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員，並包括：

- (a) 該名人士之子女及配偶或家屬；
- (b) 該名人士之配偶或家屬之子女；及
- (c) 該名人士或該名人士之配偶或家屬之受養人。

關聯方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### 3.1. Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### (i) Fair value of investment properties

The investment properties of the Group are measured at fair value, which were valued based on the appraised market value by the directors. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from actual results. In making the estimation, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the end of the reporting period i.e. by reference to market evidence of transaction prices and monthly rental for similar properties in the surrounding areas.

The carrying amount of investment properties as at 31 December 2021 was RMB75,177,000 (2020: RMB105,155,000). Further details, including the key assumptions used for fair value measurement, are stated in Note 13 to the consolidated financial statements.

### 3. 重大會計估計及判斷

編製本集團之綜合財務報表時，管理層須作出判斷、估計及假設，而此等將影響收益、開支、資產及負債之呈報金額及相關披露以及或然負債之披露。該等假設及估計之不確定性可能導致需要對未來資產或負債之賬面值作出重大調整。

#### 3.1. 估計不確定性

下文為於報告期末有關未來之主要假設及其他主要估計不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整之重大風險。

##### (i) 投資物業之公平值

本集團之投資物業按公平值計量，而公平值乃根據董事進行之評估市值進行估值得出。有關估值乃基於若干假設，而有關假設會受到不確定因素影響，並可能與實際結果有重大差異。在作出估計時，已合理考慮主要基於報告期日存在之市場狀況之相關假設，即參考周邊地區類似物業的交易價格及每月租金的市場證據。

於2021年12月31日，投資物業之賬面值為人民幣75,177,000元(2020年：人民幣105,155,000元)。有關詳情(包括用作公平值計量之主要假設)載於綜合財務報表附註13。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 3.1. Estimation uncertainty (Continued)

##### (ii) Net realisable value of properties under development and completed properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

Total budgeted costs for properties under development comprise costs for land use rights, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost. In estimating the total budgeted costs, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale and properties under development may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is made will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

### 3. 重大會計估計及判斷 (續)

#### 3.1. 估計不確定性 (續)

##### (ii) 發展中物業及持作出售已落成物業之可變現淨值

發展中物業及持作銷售已落成物業乃按成本與可變現淨值中的較低者列賬。基於本集團近期的經驗以及標的物業的性質，本集團估計售價、發展中物業的竣工成本以及出售物業將產生的成本。

發展中物業的總預算成本包括以下各項的成本：土地使用權、總發展成本、材料及供應品、薪金及其他直接開支、適當比例的間接費用及借貸成本。在估計總預算成本時，管理層參考(i)承包高及供應商的現行出價；(ii)近期與承包高及供應商協定的出價；及(iii)建築及物料成本的專業估計等資料。

倘竣工成本增加或銷售淨值減少，則可能須對持作銷售已落成物業及發展中物業計提撥備，而計提撥備時須使用判斷及估計。倘預期有別於原估計，則有關物業於作出估計期間的賬面值及撥備將作相應調整。

鑒於中國物業市場波動不定而個別物業性質鮮明，以成本及收入計算的實際結果可能較報告期末所估計者有所增減。撥備的任何增減將影響未來年度的損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 3.1. Estimation uncertainty (Continued)

##### (iii) PRC Land Appreciation Tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sales of the properties less deductible expenditures including land cost, borrowing cost, other property development expenditures.

When calculating the LAT, the Group needs to estimate the deductible expenditures and makes judgement on the relevant tax rate on an individual property basis under the relevant applicable tax laws and regulations. Given the uncertainties of the calculative basis of LAT to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Where the final tax outcome of these matters is different from the balances at the end of each reporting period, such differences will impact the LAT expense and LAT provision in the period in which the differences are realised.

##### (iv) Deferred tax assets

Deferred tax assets are recognised for certain temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was RMB22,160,000 (2020: RMB24,384,000). The amount of unrecognised tax losses at 31 December 2021 was RMB194,085,000 (2020: RMB16,004,000). Further details are contained in Note 26 to the consolidated financial statements.

### 3. 重大會計估計及判斷 (續)

#### 3.1. 估計不確定性 (續)

##### (iii) 中國土地增值稅 (「土地增值稅」)

中國土地增值稅按土地增值 (即出售物業所得款項減可扣減支出, 包括土地成本、借貸成本及其他物業發展支出) 以累進稅率 30% 至 60% 徵收。

於計算土地增值稅時, 本集團需估計可扣減開支, 並根據相關適用稅務法律法規根據個別物業基準之相關稅率作出判斷。鑒於當地稅務局詮釋之土地增值稅計算基準具不確定性, 於呈報期末, 實際結果可能高於或低於估計結果。倘該等事項之最終稅務結果與各報告期末的結餘不同, 則有關差異將會影響實現差額期間之土地增值稅開支及土地增值稅撥備。

##### (iv) 遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣若干暫時性差異及未動用稅項虧損時, 方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時, 管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略, 作出重要判斷。於2021年12月31日, 與已確認稅務虧損相關的遞延稅項資產的賬面值為人民幣22,160,000元(2020年: 人民幣24,384,000元)。於2021年12月31日, 未確認稅務虧損為人民幣194,085,000元(2020年: 人民幣16,004,000元)。進一步的詳情載於綜合財務報表附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 3.1. Estimation uncertainty (Continued)

##### (v) Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables and amount due from/loan to associates by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of amount due from/loan to associates. Details of the key assumption and inputs used in estimating ECL are set out in Note 29 to the consolidated financial statements.

##### (vi) Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to several phases are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project.

#### 3.2. Critical Accounting Judgements

##### (i) Classification of operating lease — Group as lessor

The Group has entered into commercial property leases for properties in its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the leases, that it retains all the significant risks and rewards of ownership of these properties which are leased out as operating leases.

### 3. 重大會計估計及判斷 (續)

#### 3.1. 估計不確定性 (續)

##### (v) 預期信貸虧損之虧損撥備

本集團管理層使用多項輸入數據及假設(包括違約風險及預期損失率)估計貿易及其他應收款項及應收聯營公司款項/向聯營公司貸款之虧損撥備。估計涉及高度不確定性,其乃基於本集團之過往資料、現有市場狀況及於各報告期末之前瞻性估計。預期與原有估計不同,有關差異將影響應收聯營公司款項/向聯營公司貸款之賬面值。估計預期信貸虧損所用主要假設及輸入數據詳情載於綜合財務報表附註29。

##### (vi) 發展中物業之建築成本分配

於發展物業時,本集團一般將發展項目分為數階段。直接與某階段發展相關之成本記錄為該階段之成本。涉及多個階段之共有成本根據各階段實用面積佔整個項目總實用面積之百分比分配至各階段。

#### 3.2. 關鍵會計判斷

##### (i) 經營租賃的分類 — 本集團作為出租人

本集團就其投資物業訂立商用物業租約。本集團基於對有關租賃條款及條件的評估,決定保留根據經營租約出租的相關物業之擁有權的所有重大風險及回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 3.2. Critical Accounting Judgements (Continued)

##### (ii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost and NRV, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties and are subject to revaluation at the end of each reporting period.

##### (iii) Deferred tax liabilities

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in Note 26 to the consolidated financial statements.

### 3. 重大會計估計及判斷 (續)

#### 3.2. 關鍵會計判斷 (續)

##### (ii) 投資物業及持作銷售物業之分類

本集團開發持作銷售物業及持作賺取租金及／或資本增值之物業。由管理層判斷一項物業是否指定為投資物業或持作銷售物業。本集團認為其於有關物業之早期開發階段對持有物業之意圖作出判斷。於興建過程中，倘該等物業擬於落成後出售，則在建之有關物業乃入賬列作流動資產項下之發展中物業。倘物業擬於落成後持作賺取租金及／或資本增值，則在建物業乃入賬計入非流動資產項下之投資物業。待物業落成後，持作銷售物業乃轉撥至持作銷售已落成物業，並按成本與可變現淨值之較低者列賬，而持作賺取租金及／或資本增值之物業則轉撥至已落成投資物業，並須於各呈報期末進行重估。

##### (iii) 遞延稅項負債

本集團基於在中國的若干實體的利潤並不會在可見將來中分配，故並未對這些未分配利潤作出預提稅之遞延稅項撥備。有關遞延稅項負債之詳情載於綜合財務報表附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION

#### 4.1. Revenue

The principal activities of the Group are development, sales and lease of properties in the PRC.

Revenue mainly represented income from sales and rental of properties and net of sales related taxes.

The amount of each significant category of revenue is as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Sales of properties:	物業銷售：		
— Development projects (excluding Danzhou Phase I)	— 發展項目(不包括儋州一期)	<b>552,928</b>	715,126
Rental income from investment properties:	投資物業的租賃收入：		
— Development projects (excluding Danzhou Phase I)	— 發展項目(不包括儋州一期)	<b>3,039</b>	4,329
— Danzhou Phase I	— 儋州一期	<b>1,604</b>	1,215
		<b>557,571</b>	720,670

### 4. 收益及分部資料

#### 4.1. 收益

本集團的主要業務為於中國開發、銷售及租賃物業。

收益主要指來自銷售及租賃物業，並扣除銷售相關稅項後的收入。

各主要收益類別金額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.1. Revenue (Continued)

##### Disaggregation of revenue

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other sources of revenue:	其他收益來源：		
Rental income from investment properties	投資物業的租賃收入	4,643	5,544
Under the scope of HKFRS 15, Revenue from contracts with customers:	於香港財務報告準則第15號範圍內的客戶合約收益：		
Timing of revenue recognition	收益確認的時間		
— At a point in time	— 於某一時間點	552,928	715,126
		<b>557,571</b>	720,670

The amount of revenue recognised for the year ended 31 December 2021 that was included in the contract liabilities at the beginning of the year is RMB440,285,000 (2020: RMB437,716,000).

#### 4.2. Segment reporting

##### Business segments

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the reporting format for the purposes of these consolidated financial statements of the Group.

No geographical segment information is separately presented as the Group's business segments are mainly managed and operated in the People's Republic of China (the "PRC"). The major market of the Group's business segments is the PRC.

### 4. 收益及分部資料 (續)

#### 4.1. 收益 (續)

##### 收益分拆

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other sources of revenue:	其他收益來源：		
Rental income from investment properties	投資物業的租賃收入	4,643	5,544
Under the scope of HKFRS 15, Revenue from contracts with customers:	於香港財務報告準則第15號範圍內的客戶合約收益：		
Timing of revenue recognition	收益確認的時間		
— At a point in time	— 於某一時間點	552,928	715,126
		<b>557,571</b>	720,670

截至2021年12月31日止年度的已確認收益金額已計入年初合約負債，為人民幣440,285,000元(2020年：人民幣437,716,000元)。

#### 4.2. 分部報告

##### 業務分部

根據本集團的內部財務報告系統，本集團選擇業務分部資料作為本集團此等綜合財務報表的報告格式。

由於本集團的業務分部主要在中華人民共和國(「中國」)管理及營運，因此並無獨立呈列地區分部資料。本集團業務分部的主要市場為中國。



# 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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### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.2. Segment reporting (Continued)

##### Business segments (Continued)

For management purposes, the Group is organised into business units based on the line of reporting, and has two reportable operating segments as follows:

*I. Development projects (excluding Danzhou Phase I but including Danzhou Phase II)*

The Company's executive Directors consider that the Group's development projects refer to the development and sales of residential and commercial property units mainly in the PRC.

*II. Danzhou Phase I*

Danzhou Phase I project ("**Danzhou Phase I**") refers to the development and sales of residential property units under phase I developed by Danzhou Shuang Lian Property Development Company Limited ("**Danzhou Shuang Lian**") in Hainan Province, the PRC (Note 35 to the consolidated financial statements).

The executive Directors, being the chief operating decision makers, monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Income taxes are managed on a group basis and are not allocated to operating segments.

##### Segment results, assets and liabilities

Segment assets and liabilities include all assets and liabilities of the Group, which are managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit (loss) is "adjusted EBIT" i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including investment income. To arrive at adjusted EBIT the Group's earnings (losses) are further adjusted for items not specifically attributed to individual segments.

### 4. 收益及分部資料 (續)

#### 4.2. 分部報告 (續)

##### 業務分部 (續)

就管理而言，本集團根據呈報項目組織成業務單位，並有如下兩個須予報告經營分部：

*I. 發展項目 (不包括儋州一期，但包括儋州二期)*

本公司執行董事認為本集團發展項目指主要在中國進行的住宅及商業物業單位的發展及銷售。

*II. 儋州一期*

儋州一期項目 (「**儋州一期**」) 指儋州雙聯房地產開發有限公司 (「**儋州雙聯**」) 在中國海南省開發的第一期住宅物業單位的發展及銷售 (見綜合財務報表附註35)。

執行董事 (即主要經營決策者) 獨立監察各業務單位的經營業績，以就資源分配及表現評估作出決策。

所得稅按集體基準管理，並不分配至經營分部。

##### 分部業績、資產及負債

分部資產及負債包括本集團所有資產及負債並由分部直接管理。

收益及開支乃參考該等分部所得銷售額及該等分部所產生之開支或另外因該等分部應佔資產之折舊或攤銷而產生之開支分配至須予報告分部。

用於報告分部溢利 (虧損) 之計算方法為「經調整 EBIT」，即「未計利息及稅項前經調整盈利」，其中「利息」視為包括投資收入。為達至經調整 EBIT，本集團之盈利 (虧損) 乃對並未指定屬於個別分部之項目作出進一步調整。

# 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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### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.2. Segment reporting (Continued)

##### Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments for the years ended 31 December 2021 and 2020 is set out below.

		Development Projects		Danzhou Phase I		Total	
		發展項目		儋州一期		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December	截至12月31日止年度	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
Revenue from external customers	外部客戶收益	555,967	719,455	1,604	1,215	557,571	720,670
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	555,967	719,455	1,604	1,215	557,571	720,670
Reportable segment gross profit	須予報告分部毛利	298,190	325,099	1,504	986	299,694	326,085
Reportable segment profit (loss) (adjusted EBIT)	須予報告分部溢利(虧損) (經調整 EBIT)	101,389	179,388	12	(299)	101,401	179,089
<b>As at 31 December</b>	<b>於12月31日</b>						
<b>Reportable segment assets</b>	<b>須予報告分部資產</b>	<b>8,830,192</b>	<b>7,445,324</b>	<b>95,521</b>	<b>97,952</b>	<b>8,925,713</b>	<b>7,543,276</b>
<i>Including:</i>	<i>包括:</i>						
Cash and cash equivalents	現金及現金等價物	453,892	724,987	196	2,502	454,088	727,489
Properties under development	發展中物業	6,888,536	4,625,077	-	-	6,888,536	4,625,077
Completed properties held for sale	持作銷售已落成物業	403,515	283,889	90,900	90,984	494,415	374,873
Investment properties	投資物業	73,977	103,485	1,200	1,670	75,177	105,155
<b>Reportable segment liabilities</b>	<b>須予報告分部負債</b>	<b>7,265,213</b>	<b>5,617,750</b>	<b>3,975</b>	<b>11,568</b>	<b>7,269,188</b>	<b>5,629,318</b>
<i>Including:</i>	<i>包括:</i>						
Trade and other payables	貿易及其他應付款項	2,044,496	1,545,131	3,592	11,189	2,048,088	1,556,320
Contract liabilities	合約負債	2,874,733	1,684,632	-	-	2,874,733	1,684,632
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷	3,294	2,990	3	5	3,297	2,995
Depreciation of right-of-use assets	使用權資產折舊	945	1,735	-	-	945	1,735
Gain on disposal of subsidiaries	出售附屬公司的收益	17,142	-	-	-	17,142	-
Gain on disposal of associations	出售聯營公司的收益	4,720	-	-	-	4,720	-
Provision for credit loss on other receivables	作出其他應收款項信貸虧損撥備	-	1,547	-	-	-	1,547
Losses on changes in fair value of investment properties	投資物業的公平值變動虧損	29,508	1,375	470	449	29,978	1,824
Additions to property, plant and equipment	添置物業、廠房及設備	1,024	758	-	-	1,024	758
Additions to intangible assets	添置無形資產	924	-	-	-	924	-

### 4. 收益及分部資料 (續)

#### 4.2. 分部報告 (續)

##### 分部業績、資產及負債 (續)

截至2021年及2020年12月31日止年度有關本集團須予報告分部資料載列如下。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.2. Segment reporting (Continued)

##### Segment results, assets and liabilities (Continued)

###### Information about major customers

There was no sale to a single customer which accounted for 10% or more of the Group's revenue for the years ended 31 December 2021 and 2020.

###### Reconciliation of reportable segment profit or loss

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Reportable segment profit (adjusted EBIT)	須予報告分部溢利 (經調整 EBIT)	101,401	179,089
Elimination of inter-segment profits	沖銷分部間溢利	-	-
Reportable segment profit derived from the Group's external customers	產生自本集團外部客戶的須予報告分部溢利	101,401	179,089
Other income	其他收入	6,732	12,050
Realised gain arising from financial assets at FVPL, net	按公平值計入損益的金融資產的已變現收益淨額	8,538	7,292
Finance costs, net	財務成本淨額	(26,370)	(12,997)
Consolidated profit before taxation	除稅前綜合溢利	90,301	185,434

### 5. OTHER INCOME

### 4. 收益及分部資料 (續)

#### 4.2. 分部報告 (續)

##### 分部業績、資產及負債 (續)

###### 主要客戶的資料

截至2021年及2020年12月31日止年度，概無向佔本集團收益10%或以上的單一客戶作出的銷售。

###### 須予報告分部損益對賬

### 5. 其他收入

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gain on step acquisition of a subsidiary	分步收購一間附屬公司的收益	-	8,953
Corporate management fee income	公司管理費收入	846	1,394
Others	其他	5,886	1,703
		6,732	12,050

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### 6. FINANCE COSTS, NET

### 6. 財務成本淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Bank interest income	銀行利息收入	5,827	5,461
<b>Finance costs</b>	<b>財務成本</b>		
Interest on bank and other borrowings	銀行及其他借款利息	97,025	51,224
Interest on financing component of contract liabilities	合約負債融資部分利息	106,712	29,564
Interest on lease liabilities	租賃負債利息	24	166
Others	其他	24	427
Less: Capitalised interest expenses	減：資本化利息開支	(171,588)	(62,923)
		<b>32,197</b>	18,458
Finance costs, net	財務成本淨額	<b>(26,370)</b>	(12,997)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 3.80% to 7.64% (2020: from 4.65% to 13.4%).

用以釐定合資格資本化的借貸成本金額的資本化比率介乎3.80%至7.64%(2020年：4.65%至13.4%)。

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PRC Corporate Income Tax ("CIT")	中國企業所得稅(「企業所得稅」)	47,250	44,536
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	112,232	106,761
Deferred income tax	遞延所得稅	(27,461)	2,181
		<b>132,021</b>	153,478

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The Group companies in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

本公司根據開曼群島公司法在開曼群島註冊成立為豁免有限公司，因此獲豁免繳納開曼群島所得稅。在英屬處女群島的集團成員公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. INCOME TAX EXPENSES (Continued)

#### Hong Kong profits tax

No Hong Kong profits tax has been provided for the years ended 31 December 2021 and 2020 as the Group's entities had no assessable profits arising in or derived from Hong Kong for the years.

#### CIT

CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2020: 25%).

#### LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the tax jurisdiction of the group entities as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	90,301	185,434
Calculated at CIT tax rate of 25% (2020: 25%)	按企業所得稅稅率 25% (2020年：25%)計算的稅項	22,575	46,359
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	(9,954)	(5,386)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	5,527	8,448
Tax effect of non-deductible land cost adjustments	不可扣稅土地成本調整的稅務影響	-	11,541
Tax effect of non-taxable land cost adjustment	毋須課稅土地成本調整的稅務影響	(5,235)	-
LAT	土地增值稅	112,232	106,761
Tax effect on LAT	土地增值稅的稅務影響	(28,058)	(26,690)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	34,498	8,010
Others	其他	436	4,435
Income tax expenses	所得稅開支	132,021	153,478

### 7. 所得稅開支 (續)

#### 香港利得稅

由於本集團的實體於截至2021年及2020年12月31日止年度並無產生自或源於香港的應課稅溢利，故並無就該兩個年度的香港利得稅計提撥備。

#### 企業所得稅

已就在中國營運的附屬公司的估計應課稅溢利按25% (2020年：25%)的稅率作出企業所得稅撥備。

#### 土地增值稅

土地增值稅以土地增值(即物業銷售所得款項減可扣除開支(包括土地使用權成本及所有物業開發開支))按30%至60%的累進稅率徵收。

本集團除所得稅前溢利的所得稅與使用集團實體原屬司法權區實施的稅率計算的理論金額差異載列如下：



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### 8. (LOSS) PROFIT FOR THE YEAR

(Loss) Profit for the year is arrived at after charging:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total staff costs (including directors' emoluments):	總員工成本(包括董事薪酬):		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	73,761	44,149
— Contribution to defined contribution retirement plan*	— 界定供款退休計劃供款*	4,313	887
		<b>78,074</b>	45,036
Depreciation of right-of-use assets	使用權資產折舊	945	1,735
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,137	2,843
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	160	152
Auditors' remuneration	核數師酬金	2,433	2,010
Cost of properties sold	出售物業成本	257,877	394,585
Lease payments under short-term leases on office premises	辦公室物業短期租賃的租賃付款	4,341	2,573

\* Ministry of Human Resources and Social Security of the PRC has announced on 20 February 2020 to waive employer obligations on social security insurance ("SSI") contributions during February 2020 to June 2020 and further announced on 22 June 2020 to extend the exemption period of SSI contributions to December 2020 to ease the burden of enterprises under the impact of COVID-19.

### 8. 年內(虧損)溢利

年內(虧損)溢利已扣除下列各項:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
中國人力資源和社會保障部已於2020年2月20日宣佈減免僱主於2020年2月至2020年6月對社會保險費(「社會保險費」)供款的義務，並於2020年6月22日進一步宣佈延長社會保險費的減免期限至2020年12月，以減輕COVID-19影響下的企業負擔。		

The Group had no forfeited contribution available to reduce its contribution payable in future years as at 31 December 2021 and 2020.

於2021年及2020年12月31日，本集團並無已沒收供款可用於扣減其於未來年度的應付供款。

### 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 9. 每股盈利

每股基本盈利乃根據本公司擁有人應佔溢利及年內已發行普通股加權平均數計算。

		2021 2021年	2020 2020年
Profit attributable to owners of the Company (RMB)	本公司擁有人應佔溢利(人民幣)	15,448,000	64,034,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	300,000,000	300,000,000
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.05	0.21

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## 綜合財務報表附註

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### 9. EARNINGS PER SHARE (Continued)

There were no dilutive potential ordinary shares during the years ended 31 December 2021 and 2020 and, therefore, the diluted earnings per share were the same as the basic earnings per share.

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

### 9. 每股盈利(續)

截至2021年及2020年12月31日止年度，並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

### 10. 董事及五名最高薪人士薪酬

#### (a) 董事酬金

於年內本集團已付或應付本公司董事的酬金總金額如下：

		Year ended 31 December 2021 截至2021年12月31日止年度				
		Salaries, allowances and benefits in kinds	Termination benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
		Fees				
		薪金、津貼及 董事袍金	離職福利	酌情花紅	退休福利 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors</i>	<i>執行董事</i>					
Zhou Li	周莉	-	1,197	-	97	1,294
Fan Wenyi	范文燧	-	610	-	40	650
Chen Xiang (note a)	陳祥(附註a)	-	768	-	82	850
Jia Bin (note b)	賈濱(附註b)	-	166	-	7	173
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>					
Li Yong	李勇	199	-	-	-	199
Deng Shaochao (note c)	鄧紹超(附註c)	100	-	-	-	100
Zhao Guoqing	趙國慶	199	-	-	-	199
Fan Conglai (note d)	范從來(附註d)	100	-	-	-	100
Total	總計	598	2,741	-	226	3,565

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### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' emoluments (Continued)

		Year ended 31 December 2020 截至2020年12月31日止年度					
		Salaries, allowances and benefits	Termination benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total	
		Fees in kinds					
		薪金、津貼及 董事袍金	離職福利	酌情花紅	退休福利 計劃供款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<i>Executive Directors</i>	<i>執行董事</i>						
Zhou Li	周莉	–	1,236	–	–	38	1,274
Fan Wenyi	范文燧	–	595	–	–	15	610
Chen Xiang (note a)	陳祥(附註a)	–	114	–	–	3	117
Chen Zhonghua (note e)	陳仲華(附註e)	–	1,319	–	–	7	1,326
Zhang Yu (note f)	張煜(附註f)	–	96	–	–	–	96
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Yao Yu (note g)	姚宇(附註g)	–	33	–	–	4	37
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Li Yong	李勇	192	–	–	–	–	192
E Jun Yu (note g)	鄂俊宇(附註g)	76	–	–	–	–	76
Deng Shaochao (note c)	鄧紹超(附註c)	116	–	–	–	–	116
Zhao Guoqing	趙國慶	192	–	–	–	–	192
<b>Total</b>	<b>總計</b>	<b>576</b>	<b>3,393</b>	<b>–</b>	<b>–</b>	<b>67</b>	<b>4,036</b>

Notes:

- (a) Appointed on 15 October 2020.
- (b) Appointed on 1 December 2021.
- (c) Appointed on 1 June 2020 and retired on 4 June 2021.
- (d) Appointed on 4 June 2021.
- (e) Resigned on 15 October 2020.
- (f) Appointed on 1 June 2020 and resigned on 25 October 2020.
- (g) Retired on 1 June 2020.

附註：

- (a) 於2020年10月15日獲委任。
- (b) 於2021年12月1日獲委任。
- (c) 於2020年6月1日獲委任及於2021年6月4日退任。
- (d) 於2021年6月4日獲委任。
- (e) 於2020年10月15日辭任。
- (f) 於2020年6月1日獲委任及於2020年10月25日辭任。
- (g) 於2020年6月1日退任。

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## 綜合財務報表附註

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### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' emoluments (Continued)

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included 3 (2020: 2) directors whose emoluments are reflected in note (a) above. The emoluments for the remaining 2 (2020: 3) individuals are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	2,209	4,024
Retirement benefit scheme contributions	退休福利計劃供款	51	33
		<b>2,260</b>	4,057

### 10. 董事及五名最高薪人士薪酬(續)

#### (a) 董事酬金(續)

截至2021年及2020年12月31日止年度，本集團概無向任何董事支付任何酬金作為加入本集團或加入本集團後的獎勵或作為離職補償。

年內，概無董事放棄或同意放棄任何酬金的安排(2020年：無)。

#### (b) 五名最高薪人士

年內本集團五名最高薪人士中3名(2020年：2名)為董事，其酬金於上文附註(a)中反映。餘下2名(2020年：3名)個別人士的酬金如下：

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### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		<b>2021</b> <b>2021年</b> <b>Number of</b> <b>employees</b> <b>僱員人數</b>	2020 2020年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB829,101 to RMB1,243,650)	1,000,001 港元至 1,500,000 港元 (相等於人民幣 829,101 元至 人民幣 1,243,650 元)	<b>2</b>	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,243,651 to RMB1,658,200)	1,500,001 港元至 2,000,000 港元 (相等於人民幣 1,243,651 元至 人民幣 1,658,200 元)	-	2
		<b>2</b>	3

During the years ended 31 December 2021 and 2020, none of the above individuals has received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office; none of the above individuals has waived or has agreed to waive any emoluments.

### 10. 董事及五名最高薪人士薪酬(續)

#### (b) 五名最高薪人士(續)

酬金範圍如下：

截至2021年及2020年12月31日止年度，概無上述個別人士收取本集團任何酬金，作為加入或離開本集團的獎勵或作為離職補償；上述個別人士亦無放棄或同意放棄任何酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		Vehicles	Electronic devices	Machines, furniture, office equipment and others	Buildings	Total
		汽車	電子設備	機器、傢俱、辦公設備及其他	樓宇	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Reconciliation of carrying amount —</b>	<b>賬面值之對賬 —</b>					
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
As at 1 January 2020	於2020年1月1日	304	362	11	38,535	39,212
Additions	添置	647	89	22	-	758
Depreciation	折舊	(41)	(42)	(18)	(2,742)	(2,843)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>910</b>	<b>409</b>	<b>15</b>	<b>35,793</b>	<b>37,127</b>
<b>Reconciliation of carrying amount —</b>	<b>賬面值之對賬 —</b>					
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
As at 1 January 2021	於2021年1月1日	<b>910</b>	<b>409</b>	<b>15</b>	<b>35,793</b>	<b>37,127</b>
Additions	添置	<b>622</b>	<b>173</b>	<b>229</b>	-	<b>1,024</b>
Disposals	出售	-	-	<b>(8)</b>	-	<b>(8)</b>
Disposals — disposal of subsidiaries (Note 36)	出售 — 出售附屬公司 (附註36)	-	-	<b>(98)</b>	-	<b>(98)</b>
Depreciation	折舊	<b>(258)</b>	<b>(66)</b>	<b>(71)</b>	<b>(2,742)</b>	<b>(3,137)</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,274</b>	<b>516</b>	<b>67</b>	<b>33,051</b>	<b>34,908</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
Cost	成本	<b>3,493</b>	<b>2,687</b>	<b>4,165</b>	<b>57,729</b>	<b>68,074</b>
Accumulated depreciation	累計折舊	<b>(2,219)</b>	<b>(2,171)</b>	<b>(4,098)</b>	<b>(24,678)</b>	<b>(33,166)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,274</b>	<b>516</b>	<b>67</b>	<b>33,051</b>	<b>34,908</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Cost	成本	2,871	2,514	4,042	57,729	67,156
Accumulated depreciation	累計折舊	(1,961)	(2,105)	(4,027)	(21,936)	(30,029)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>910</b>	<b>409</b>	<b>15</b>	<b>35,793</b>	<b>37,127</b>

The buildings are situated on lands in the PRC with initial lease terms of 62 years, the remaining lease term of the buildings as at 31 December 2021 is 56 years (2020: 57 years).

樓宇位於初始租賃期為62年的中國土地，於2021年12月31日樓宇剩餘租賃期為56年(2020年：57年)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 12. LEASES

#### Right of use assets

### 12. 租賃

#### 使用權資產

		Office premises 辦公室物業 RMB'000 人民幣千元
<b>Reconciliation of carrying amount</b>		
<b>— year ended 31 December 2020</b>		
At 1 January 2020	賬面值的對賬 — 截至2020年12月31日止年度 於2020年1月1日	4,231
Lease modification	租賃修改	(1,356)
Depreciation	折舊	(1,735)
Exchange realignment	滙兌調整	(183)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>957</b>
<b>Reconciliation of carrying amount</b>		
<b>— year ended 31 December 2021</b>		
At 1 January 2021	賬面值的對賬 — 截至2021年12月31日止年度 於2021年1月1日	957
Depreciation	折舊	(945)
Exchange realignment	滙兌調整	(12)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>-</b>
<b>At 31 December 2021</b>		
Cost	於2021年12月31日 成本	-
Accumulated depreciation	累計折舊	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>-</b>
<b>At 31 December 2020</b>		
Cost	於2020年12月31日 成本	3,543
Accumulated depreciation	累計折舊	(2,586)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>957</b>

The Group leases an office premise for its daily operation. The lease agreement was expired at the end of the reporting period and the Group entered into a new lease with the term of 1 year which was classified as short-term lease.

本集團租賃辦公室物業作日常營運之用。於報告期末，租賃協議已屆滿，而本集團訂立為期1年分類為短期租賃的新租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 12. LEASES (Continued)

#### Lease liabilities

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current portion	流動部分	-	1,049
		-	1,049

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	<b>4,341</b>	2,573
Expenses recognised in profit or loss	於損益確認的開支	<b>4,341</b>	2,573
Lease payments:	租賃付款：		
Interest on lease liabilities	租賃負債利息	<b>24</b>	166
Repayment of lease liabilities	償還租賃負債	<b>1,035</b>	1,698
		<b>1,059</b>	1,864
Total cash outflow for leases	租賃現金流出總額	<b>5,400</b>	4,437

#### Commitments under leases

At 31 December 2021, the Group was committed to RMB1,008,000 for short-term leases (2020: RMB3,133,000).

#### 租賃項下的承擔

於2021年12月31日，本集團就短期租賃有人民幣1,008,000元的承擔(2020年：人民幣3,133,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

Fair value	公平值	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	105,155	106,979
Changes in fair value of investment properties recognised in profit or loss	於損益確認的投資物業公平值變動	(29,978)	(1,824)
<b>At 31 December</b>	<b>於12月31日</b>	<b>75,177</b>	105,155

The investment properties represent the car parks held by the Group for rental purpose.

投資物業為本集團持有作租賃用途之停車位。

#### Fair value measurement of investment properties

The following table shows the Group's investment properties measured at fair value in the consolidated statement of financial position on a recurring basis, categorised into three levels of a fair value hierarchy. The levels are based on the observability of significant inputs to the measurements, as follows:

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

#### 投資物業的公平值計量

下表呈列本集團於綜合財務狀況表按經常性基準以公平值計量的投資物業(公平值層級歸類為三級)，乃根據計量所採用重要輸入參數的可觀察性來釐定層級：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：資產或負債的可觀察(直接或間接)輸入參數(第一級內包含的報價除外)。
- 第三級：資產或負債的無法觀察得到的輸入參數。

# 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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### 13. INVESTMENT PROPERTIES (Continued)

#### Fair value measurement of investment properties (Continued)

		As at 31 December 2021 於2021年12月31日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業	-	-	75,177	75,177

		As at 31 December 2020 於2020年12月31日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業	-	-	105,155	105,155

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2 and no transfer into and out of Level 3 fair value measurements (2020: Nil).

As at 31 December 2021, the investment properties were valued by Cushman & Wakefield International Properties Advisers (Shanghai) Co., Limited, the independent professional valuer and the management, using income approach and comparable market transaction approach.

#### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of the Group's investment properties is determined by using income approach with reference to current market rents and capitalisation rates using market data (2020: current market rental, vacancy rate, growth rate of monthly rental and discount rate) and comparable market transaction approach with reference to comparable's average unit selling price upon more market data is available and in accordance with the investment properties' highest and best use as determined by the management at the end of the reporting period.

### 13. 投資物業(續)

#### 投資物業的公平值計量(續)

截至2021年12月31日止年度，第一級及第二級之間並無轉撥，亦無轉入或轉出第三級公平值計量(2020年：無)。

於2021年12月31日，投資物業由獨立專業估值師戴德梁行房地產諮詢(上海)有限公司及管理層使用收入法及可比較市場交易法估值。

#### 第三級公平值計量所用的估值技術及輸入數據

本集團投資物業的公平值根據報告期末管理層釐定的投資物業最高及最佳用途，使用收入法(參考目前市場租金及使用市場數據的資本化率(2020年：目前市場租金、空置率、月租增長率及貼現率))及可比較市場交易法(於可取得更多市場數據時參考可比較物業的平均售價)釐定。



# 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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### 13. INVESTMENT PROPERTIES (Continued)

#### Significant inputs used to determine fair value

		2021 2021年	2020 2020年
<b>Income approach</b>			
Weighted average monthly rental per each car park space	收入法 每個停車位加權平均月租	<b>RMB347</b> 人民幣 347 元	RMB421 人民幣 421 元
Growth rate of monthly rental per each car park space	每個停車位月租增長率	<b>N/A 不適用</b>	0%–10%
Vacancy rate	空置率	<b>N/A 不適用</b>	5%–95%
Discount rate	貼現率	<b>N/A 不適用</b>	6.6%
Capitalisation rate	資本化率	<b>2.75%</b>	N/A 不適用
<b>Comparable market transaction approach</b>			
Comparable's average unit selling price	可比較市場交易法 可比較的平均單位售價	<b>RMB69,000</b> 人民幣 <b>69,000 元</b>	RMB102,000 人民幣 102,000 元

The inputs are estimated by the valuer based on the risk profile of the properties being valued. Under income approach, the lower the weighted average monthly rental and the higher the capitalisation rate, the lower the fair value (2020: the higher the rates of vacancy rate and discount rate and lower of the weighted average monthly rental and growth rate of monthly rental, the lower the fair value). Under the comparable market transaction approach, the higher the comparable's average unit selling price, the higher the fair value.

The investment properties are situated on lands in the PRC with initial lease terms between 60 to 70 years, the remaining lease terms as at 31 December 2021 is between 48 to 58 years.

### 13. 投資物業(續)

#### 釐定公平值的重大輸入數據

輸入數據乃估值師根據被估物業的風險概況估計。根據收入法，倘加權平均月租愈低及資本化率愈高，則公平值愈低(2020年：倘空置率及貼現率的比率愈高，且加權平均月租及月租增長率愈低，則公平值愈低)。根據可比較市場交易法，可比較的平均單位售價愈高，則公平值愈高。

投資物業位於初始租賃期為60至70年的中國土地，於2021年12月31日之餘下租賃期為48至58年。

# 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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### 13. INVESTMENT PROPERTIES (Continued)

#### Leasing arrangement — as lessor

The investment properties are leased to tenants for a term of 5 to 20 years with fixed monthly payments. The rental of certain investment properties was received from the tenants in advance as set out in Note 23(viii) to the consolidated financial statements. The tenants also bear the management fees and repair and maintenance fee by themselves.

Accounting policy of the rental income from operating leases are set out in Note 2.4 to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically entered into new operating leases and therefore will not immediately realise and reduction in the residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

		<b>At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元</b>	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Year 1	第1年	<b>42</b>	42
Year 2	第2年	-	42
Undiscounted lease payments to be received	將收取的未貼現租賃付款	<b>42</b>	84

### 13. 投資物業(續)

#### 租賃安排 — 作為出租人

投資物業以固定月租付款租賃予租客，租期為5至20年。誠如綜合財務報表附註23(viii)所載，若干投資物業的租金已事先向租客收取。租客亦自行承擔管理費及維修及保養費用。

經營租賃租金的會計政策載於綜合財務報表附註2.4。

儘管本集團面臨現時租賃完結時的剩餘價值變動的風險，但本集團通常訂立新經營租賃，因此將不會於該等租賃完結時即時變現或下調剩餘價值。有關未來剩餘價值的預期於物業的公平值反映。

以下為出租投資物業將收取的未貼現租賃付款的到期分析。

# 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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### 14. INTANGIBLE ASSETS

### 14. 無形資產

**Software**  
軟件  
RMB'000  
人民幣千元

<b>Reconciliation of carrying amount — Year ended 31 December 2020</b>	<b>賬面值之對賬 — 截至2020年12月31日止年度</b>	
As at 1 January 2020	於2020年1月1日	391
Amortisation charge	攤銷費用	(152)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>239</b>
<b>Reconciliation of carrying amount — Year ended 31 December 2021</b>	<b>賬面值之對賬 — 截至2021年12月31日止年度</b>	
As at 1 January 2021	於2021年1月1日	<b>239</b>
Additions	添置	<b>924</b>
Amortisation charge	攤銷費用	<b>(160)</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,003</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	<b>2,450</b>
Accumulated amortisation	累計攤銷	<b>(1,447)</b>
Net carrying amount	賬面淨值	<b>1,003</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	
Cost	成本	1,526
Accumulated amortisation	累計攤銷	(1,287)
Net carrying amount	賬面淨值	239

# 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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### 15. INVESTMENT IN ASSOCIATES

The amount recognised in the consolidated statement of financial position is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Due from an associate (Note iii)	應收聯營公司款項(附註iii)	-	20,293
Loan to associates (Notes i and ii)	向聯營公司貸款(附註i及ii)	15,327	92,232
Share of results	分佔業績	(6,289)	(3,505)
		<b>9,038</b>	109,020

Details of the material associates at the end of the reporting period are as follows:

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	% of ownership interest 擁有權 權益百分比		Nature of the relationship 關係性質	Carrying amount 賬面值	
		2021 2021年	2020 2020年		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Shenzhen Aolan Estate Co., Ltd.* ("Shenzhen Aolan") 深圳奧藍置業有限公司 (「深圳奧藍」)	The PRC 中國	49%	49%	Note (i) 附註(i)	9,038	23,046
Guangxi Runlang Estate Co., Ltd.* ("Guangxi Runlang") 廣西潤琅置業有限公司 (「廣西潤琅」)	The PRC 中國	-	40%	Note (ii) 附註(ii)	-	65,681
Guangxi Hailan Jinzhong Property Development Co., Ltd.* ("Jinzhong Property") 廣西海藍金鐘房地產開發有限公司 (「金鐘房地產」)	The PRC 中國	-	49%	Note (iii) 附註(iii)	-	20,293
					<b>9,038</b>	109,020

\* The official names are in Chinese and the English names are translated for identification purpose only.

### 15. 投資於聯營公司

於綜合財務狀況表確認的金額如下：

於報告期末的主要聯營公司詳情如下：

\* 正式名稱為中文，英文名稱翻譯僅供識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. INVESTMENT IN ASSOCIATES (Continued)

Notes:

- (i) As at 31 December 2021 and 2020, the Group held 49% equity interest in Shenzhen Aolan, a company engaged in investment holdings which incorporated and conducts its business in the PRC. At the end of the reporting period, the registered capital of Shenzhen Aolan is RMB10,000,000 but not yet paid. The capital injection committed by the Group of RMB4,900,000 is without expiration. Loan of RMB15,327,000 (2020: RMB26,551,000) which is unsecured, interest-free and no fixed repayment term was made to Shenzhen Aolan based on the proportion of shareholding of its shareholders.
- (ii) In April 2021, the Group disposed of all the equity interest in Guangxi Runlang and the debts of RMB65,681,000 at total consideration of RMB70,401,000. As a result, a gain on disposal of associates of RMB4,720,000 was recognised in profit or loss.
- (iii) On 7 July 2021, the Group entered into an agreement to dispose of all the equity interest in Jinzhong Property and the debts of RMB34,830,000 due from Jinzhong Property to Zhongtou Zhiye (Guangzhou) Co., Ltd. ("**Zhongtou Zhiye Guangzhou**"), another shareholder of Jinzhong Property together with the settlement of debts due to Guangxi Hailan Jinzhong Zhiye Co., Ltd. ("**Jinzhong Zhiye**") of RMB37,050,000, at a total consideration of RMB71,880,000.
- (iv) All associates are accounted for using the equity method in the consolidated financial statements.

### 15. 投資於聯營公司 (續)

附註：

- (i) 於2021年及2020年12月31日，本集團持有深圳奧藍49%股本權益，該公司於中國註冊成立及進行業務，從事投資控股業務。於報告期末，深圳奧藍應繳而未繳的註冊股本為人民幣10,000,000元。本集團承諾的注資人民幣4,900,000元並無屆滿期限。深圳奧藍的股東按持股比例向其作出的貸款人民幣15,327,000元(2020年：人民幣26,551,000元)為無抵押、免息且並無固定還款期。
- (ii) 於2021年4月，本集團出售廣西潤琅的全部股權及債務人民幣65,681,000元，總代價為人民幣70,401,000元。因此，於損益確認出售聯營公司的收益人民幣4,720,000元。
- (iii) 於2021年7月7日，本集團訂立協議，以出售金鐘房地產的全部股權以及金鐘房地產應付予中投置業(廣州)有限公司(「**中投置業**」)及金鐘房地產另一股東的債務人民幣34,830,000元連同清償應付予廣西海藍金鐘置業有限公司(「**金鐘置業**」)的債務人民幣37,050,000元，總代價為人民幣71,880,000元。
- (iv) 本公司使用權益法於綜合財務報告將所有聯營公司入賬。



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### 15. INVESTMENT IN ASSOCIATES (Continued)

#### Relationship with the material associates

Shenzhen Aolan has a non-wholly owned subsidiary, Meizhou Aochuang Estate Co., Ltd., a company established in the PRC with limited liability, which is engaged in development of a land parcel at Meijiang District, Meizhou City, Guangdong Province (collectively known as the “Shenzhen Aolan Group”). The investment in the associate allows the Group to make presence in the region outside Hainan Province.

#### Financial information of individually material associate

Summarised financial information of the material associate of the Group is set out below, which represents amounts shown in the associate’s consolidated financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

#### (a) Shenzhen Aolan Group

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gross amount	總金額		
Current assets	流動資產	991,644	881,967
Current liabilities	流動負債	(762,980)	(427,457)
Non-current liabilities	非流動負債	(205,330)	(419,814)
Net assets	資產淨值	23,334	34,696
Less: Non-controlling interests of Shenzhen Aolan Group	減：深圳奧藍集團的非控股權益	(36,168)	(41,849)
		(12,834)	(7,153)
Group’s ownership interests	本集團的擁有權權益	49%	49%
The Group’s share of equity of Shenzhen Aolan Group	本集團分佔深圳奧藍集團的權益	(6,289)	(3,505)

### 15. 投資於聯營公司 (續)

#### 與主要聯營公司的關係

深圳奧藍有一間非全資附屬公司梅州市奧創置業有限公司，該公司為於中國成立的有限公司，從事廣東省梅州市梅江區的土地發展(統稱「深圳奧藍集團」)。投資於聯營公司使本集團可進軍海南省以外地區。

#### 個別主要聯營公司的財務資料

本集團主要聯營公司的財務資料概要載於下文，有關金額為根據香港財務報告準則編製的聯營公司綜合財務報表所示的金額，並就權益會計而言經本集團調整(包括會計政策及公平值調整的任何差異)。

#### (a) 深圳奧藍集團

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## 綜合財務報表附註

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### 15. INVESTMENT IN ASSOCIATES (Continued)

#### Financial information of individually material associates (Continued)

##### (a) Shenzhen Aolan Group (Continued)

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amount	總金額		
Revenue	收益	-	-
Loss from operations	營運虧損	(11,362)	(12,245)
Other comprehensive income	其他全面收入	-	-
Total comprehensive loss for the year	年內全面虧損總額	(11,362)	(12,245)
Less: Total comprehensive loss for the year attributable to the non-controlling interest of Shenzhen Aolan Group	減：深圳奧藍集團非控股權益應佔年內全面虧損總額	(5,681)	(6,122)
Total comprehensive loss for the year attributable to owners of Shenzhen Aolan Group	深圳奧藍集團擁有人應佔年內全面虧損總額	(5,681)	(6,123)

#### Unrecognised share of losses of the associates

No unrecognised share of losses of the associates for the current year and cumulatively up to the end of the reporting period (2020: Nil).

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity securities — outside Hong Kong	非上市股本證券 — 香港境外	2,607	1,654
Structured deposits — outside Hong Kong	結構性存款 — 香港境外	-	4,000
		2,607	5,654

Details of the fair value of the Group's investments in unlisted securities are set out in Note 29(f) to the consolidated financial statements.

### 15. 投資於聯營公司 (續)

#### 個別主要聯營公司的財務資料 (續)

##### (a) 深圳奧藍集團 (續)

#### 分佔聯營公司虧損的未確認金額

本年度及直至報告期末無累計分佔聯營公司虧損的未確認金額 (2020年：無)。

### 16. 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括以下項目：

本集團於非上市證券投資的公平值詳情載於綜合財務報表附註29(f)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. PROPERTIES UNDER DEVELOPMENT

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Properties under development	發展中物業	6,888,536	4,626,132
Less: write-down to net realisable value	減：撇減至可變現淨值	-	(1,055)
		<b>6,888,536</b>	4,625,077
Expected to be completed:	預期完成：		
— Within 1 year	— 1年內	2,078,231	310,329
— More than 1 year	— 多於1年	4,810,305	4,314,748
		<b>6,888,536</b>	4,625,077

The properties under development, including land held for future development, were located in the PRC and the United States of America (the "USA") and are stated at lower of cost and NRV.

Provision in aggregate of RMB1,055,000 was made to write down the properties under development to net realisable value in previous years has been written off upon the disposal of subsidiaries.

At the end of the reporting period, properties under development located in the PRC of RMB1,506,547,000 (2020: RMB1,145,395,000) and in USA of RMB435,218,000 (2020: Nil) were pledged to secure loan facilities in aggregate of maximum amount of RMB1,590,000,000 (2020: RMB1,050,000,000) and RMB274,212,000 (2020: Nil) respectively. In addition, properties under development with carrying amount of RMB110,379,000 (2020: RMB102,764,000) which located in the PRC were pledged to secure loan facility granted to a non-controlling shareholder with a maximum amount of RMB200,000,000 (2020: RMB200,000,000). At the end of the reporting period, the outstanding secured loan was amounted to RMB125,000,000 (2020: RMB153,000,000).

At the end of the reporting period, certain land use right certificates of the Group's properties under development located at the southwest of Binhe New District Section, Yingbin Avenue, Suicheng Town, Suixi County, Zhanjiang City, Guangdong Province, the PRC with aggregate carrying amount of RMB631,135,000 have not been obtained due to in the process of the application for separation on these land use right certificates for pre-sale purpose. In the opinion of the Directors, the ownership of these land use rights is belonged to the Group.

### 17. 發展中物業

發展中物業(包括持作未來發展的土地)位於中國及美利堅合眾國(「美國」)，並按成本及可變現淨值的較低者列賬。

過往年度就撇減發展中物業至可變現淨值計提的撥備合共人民幣1,055,000元已於出售附屬公司時撇銷。

於報告期末，本公司已抵押位於中國的發展中物業人民幣1,506,547,000元(2020年：人民幣1,145,395,000元)及位於美國的發展中物業人民幣435,218,000元(2020年：無)，分別作為最高金額為人民幣1,590,000,000元(2020年：人民幣1,050,000,000)及人民幣274,212,000元(2020年：無)貸款融資的抵押品。此外，本公司已抵押位於中國的賬面值為人民幣110,379,000元(2020年：人民幣102,764,000元)的發展中物業，作為非控股股東獲授最高金額為人民幣200,000,000元(2020年：人民幣200,000,000元)的貸款融資的抵押品。於報告期末，未償還的有抵押貸款為人民幣125,000,000元(2020年：人民幣153,000,000元)。

於報告期末，本集團位於中國廣東省湛江市遂溪縣遂城鎮迎賓大道濱河新區段西南側賬面總值為人民幣631,135,000元的部分發展中物業尚未取得土地使用權證，原因為該等土地使用權證正處於申請分割預售的過程中。董事認為，該等土地使用權的所有權屬於本集團。

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### 18. COMPLETED PROPERTIES HELD FOR SALE

All completed properties held for sale are located in the PRC on leasehold land with lease term of 40 years or more. The directors of the Company estimate that the net realisable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data.

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Completed properties	已落成物業	<b>494,415</b>	374,873
Less: Expected to be sold after 12 months	減：預期於12個月後出售	<b>(470,214)</b>	(309,265)
<b>Expected to be sold within 12 months</b>	<b>預期於12個月內出售</b>	<b>24,201</b>	65,608

The completed properties held for sale located in the PRC with an aggregate net carrying amount at the end of the reporting period of RMB79,085,000 (2020: RMB119,849,000) were pledged to secure a loan facility of a maximum amount of RMB300,000,000 (2020: RMB300,000,000).

### 19. CONTRACT COSTS

As at 31 December 2021, capitalised contract costs represents the incremental sales commissions paid to intermediaries whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the end of the reporting date. Contract costs are recognised as selling and distribution expenses in profit or loss when revenue from the related property sales is recognised. The contract costs of RMB22,899,000 (2020: RMB20,244,000) were charged to profit or loss upon revenue from sales of properties were recognised during the year.

### 18. 持作銷售已落成物業

所有持作銷售已落成物業均位於中國的租賃土地，租期為40年或以上。經參考現行市場數據後，本集團董事根據對未來售價的估計減去銷售相關成本，估計未售出物業的可變現淨值。

於報告期末，總賬面淨值為人民幣79,085,000元(2020年：人民幣119,849,000元)位於中國的持作銷售已落成物業已抵押以取得貸款融通，最高金額人民幣300,000,000元(2020年：人民幣300,000,000元)。

### 19. 合約成本

於2021年12月31日，經資本化合約成本指向中介機構支付的增量銷售佣金，其銷售活動令客戶就本集團於報告日期結束時仍在建設的物業訂立買賣協議。當相關物業銷售的收益確認時，合約成本於損益確認為銷售及分銷開支。年內合約成本人民幣22,899,000元(2020年：人民幣20,244,000元)於確認銷售物業收益後於損益扣除。

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## 綜合財務報表附註

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### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables — third parties (note i)	貿易應收款項 — 第三方(附註i)		
— Non-current	— 非流動	<b>5,565</b>	8,072
— Current	— 流動	<b>6,747</b>	9,726
		<b>12,312</b>	17,798
Less: Loss allowance	減：虧損撥備	<b>(19)</b>	(19)
		<b>12,293</b>	17,779
Other receivables	其他應收款項		
— Third parties (note ii)	— 第三方(附註ii)	<b>16,374</b>	15,821
— Loan to third parties (note iii)	— 向第三方貸款(附註iii)	<b>796</b>	16,128
— Loan to non-controlling shareholders (note iv)	— 向非控股股東貸款(附註iv)	—	3,441
— Loan to a related party (note v)	— 向關聯方貸款(附註v)	<b>500</b>	500
— Amount due from a non-controlling shareholder (note vi)	— 應收非控股股東款項(附註vi)	—	44,414
— Amount due from a related party (note vii)	— 應收一名關聯方款項(附註vii)	<b>16,167</b>	—
Less: Loss allowance (Note 20(b))	減：虧損撥備(附註20(b))	<b>(11,766)</b>	(11,766)
		<b>22,071</b>	68,538
Advance payments to contractors (note viii)	向承包商支付的預付款(附註viii)	<b>28,634</b>	13,212
Amount due from a co-operation partner (note ix)	應收合作夥伴款項(附註ix)	—	40,000
Community facilities deposits	社區設施按金	<b>29,424</b>	31,520
Expenditures incurred for construction of community facilities (note x)	建設社區設施所產生的開支(附註x)	<b>30,004</b>	30,004
Guarantee deposits (note xi)	保證按金(附註xi)	—	195,000
Prepayment and other deposits	預付款項及其他按金	<b>31,169</b>	22,534
Prepaid utilities expenses	預付公用費用	<b>4,315</b>	3,064
Prepaid other taxes	預付其他稅項	<b>171,886</b>	51,183
		<b>295,432</b>	386,517
Total	總計	<b>329,796</b>	472,834
Classified as:	分類為：		
Non-current assets	非流動資產	<b>5,565</b>	206,513
Current assets	流動資產	<b>324,231</b>	266,321
		<b>329,796</b>	472,834



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## 綜合財務報表附註

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Trade receivables comprise receivables due from customers in relation to sales of properties and rental income. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. Receivables to be recovered more than one year are classified to non-current trade receivables. The remaining balance of trade receivables are expected to be recovered within one year. The Group does not hold any collaterals over these balances. In respect of the sale of properties, no credit terms are granted to customers. The details on the Group's credit policy are set out in Note 29 to the consolidated financial statements.
- (ii) Other receivables due from third parties are unsecured, interest-free and repayable on demand. The amount is expected to be recovered within 12 months.
- (iii) Loan to third parties is interest-free and repayable on demand.
- (iv) During the reporting period, the loan to non-controlling shareholders of a subsidiary of RMB6,899,000 was assigned to a related party under a side letter upon the disposal of the subsidiary to the related party (2020: secured by the equity interest in the subsidiary of the Company, interest-free and repayable in 2029 which was classified as non-current other receivables). The details of disposal of the subsidiary are set out in Note 36(a) to the consolidated financial statements.
- (v) Loan to a related party is unsecured, interest-bearing at 12% per annum and repayable in 2022.
- (vi) It represented an advance to a non-controlling shareholder of a subsidiary of the Company and the balance has been settled when the subsidiary was disposed (2020: unsecured, interest-free and repayable on demand). The details of disposal of subsidiaries are set out in Note 36(b) to the consolidated financial statements.
- (vii) It represented consideration receivables from the related party in relation to the disposal of the subsidiary which is unsecured, interest-free and repayable on demand. The details of disposal of subsidiaries are set out in Note 36(a) to the consolidated financial statements.
- (viii) Advance payments to contractors are made in accordance with the payment terms as agreed in the construction contracts signed with building contractors. They are to be transferred to properties under development with regard to stage of completion for relevant construction. As at 31 December 2021, an allowance on advance payment to a contractor of RMB12,895,000 recognised in previous years has been written-off because the contractor was deregistered.
- (ix) It represented a deposit paid for acquisition of land and properties on behalf of a co-operation partner of RMB40,000,000 which was unsecured, interest-free and repayable on demand. The balance has been settled upon the acquisition of non-controlling interest of a subsidiary which set out in Note 35(c) to the consolidated financial statements.

### 20. 貿易及其他應收款項 (續)

附註：

- (i) 貿易應收款項包括就銷售物業應收客戶的應收款及租金收入。銷售物業的所得款項乃根據相關買賣協議的條款以一次性付款或分期付款的方式作出。逾一年收回的應收款項已分類為非流動貿易應收款項。貿易應收款項的餘下結餘預期於一年內收回。本集團並無就該等結餘持有任何抵押品。就物業銷售而言，概無向客戶授出信貸期。本集團信貸政策的詳情載於綜合財務報表附註29。
- (ii) 其他應收第三方款項屬無抵押、免息及應要求償還。該金額預期將於12個月內收回。
- (iii) 向第三方貸款屬免息及應要求償還。
- (iv) 於報告期間，向一間附屬公司的非控股股東貸款人民幣6,899,000元在向一名關聯方出售附屬公司後已根據附函轉讓予該名關聯方(2020年：以本公司附屬公司的股權作抵押，屬免息、須於2029年償還並分類為非流動其他應收款項)。出售該附屬公司的詳情載於綜合財務報表附註36(a)。
- (v) 向關聯方貸款屬無抵押、按年利率12%計息並須於2022年償還。
- (vi) 有關金額指向本公司附屬公司的非控股股東墊款，而結餘於出售附屬公司時結清(2020年：無抵押、免息並應要求償還)。出售附屬公司的詳情載於綜合財務報表附註36(b)。
- (vii) 有關金額指就出售附屬公司應收關聯方代價，屬無抵押、免息並應要求償還。出售附屬公司的詳情載於綜合財務報表附註36(a)。
- (viii) 向承包商支付的預付款乃根據與建築承包商簽署的工程合約協定的付款條款作出，並就相關工程的完工進度轉撥至發展中物業。於2021年12月31日，過往年度已確認的支付予承包商的預付款撥備人民幣12,895,000元已撇銷，原因為該承包商已取消註冊。
- (ix) 有關金額指代表合作夥伴收購土地及物業的已付按金人民幣40,000,000元，屬無抵押、免息並應要求償還。結餘已於綜合財務報表附註35(c)所載收購一間附屬公司的非控股權益後結清。

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (x) It represents the construction cost of community facilities which is deductible for the community facility funds charged by the local government or will be refunded to the Group when the construction of the property project is completed.
- (xi) In 2020, the Group entered into a co-operation agreement and supplementary agreement with a non-controlling shareholder of a subsidiary, Guangxi Minggui Real Estate Development Co., Ltd ("Guangxi Minggui") and agreed to pay the amount of RMB200,000,000 as guarantee deposit for the co-operation of the development of properties. As at 31 December 2020, RMB195,000,000 of guarantee deposit was paid and was classified as non-current other receivables. In July 2021, the Group disposed Guangxi Minggui through the disposal of Jinzhong Zhiye as set out in Note 36(b) to the consolidated financial statements.

As at 31 December 2021 and 2020, the carrying amounts of trade and other receivables approximates their fair values.

#### (a) Ageing analysis of trade receivables

As of the end of the Reporting Period, the ageing analysis of gross trade receivables, based on the invoice date that trade receivables were recognised, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年以內	10,156	10,200
Over 1 year but less than 2 years	1年以上但少於2年	1,700	7,142
Over 3 years	3年以上	456	456
		<b>12,312</b>	17,798

### 20. 貿易及其他應收款項 (續)

附註：(續)

- (x) 有關金額為社區設施的建設費用，當物業項目的建設完成時可作扣減當地政府收取的社區設施基金或退款予本集團。
- (xi) 於2020年，本集團與附屬公司廣西鳴桂房地產開發有限公司(「廣西鳴桂」)的一名非控股股東訂立合作協議及補充協議，並同意支付人民幣200,000,000元作為合作發展物業的保證按金。於2020年12月31日，為數人民幣195,000,000元的保證按金已支付，並分類為非流動其他應收款項。誠如綜合財務報表附註36(b)所載，於2021年7月，本集團透過出售金鐘置業出售廣西鳴桂。

於2021年及2020年12月31日，貿易及其他應收款項的賬面值與其公平值相若。

#### (a) 貿易應收款項賬齡分析

於報告期末，貿易應收款項總額於其獲確認之發票日期的賬齡分析如下：

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Ageing analysis of trade receivables (Continued)

The ageing analysis of gross trade receivables as at 31 December 2021 and 2020 which were past due but not impaired was as follows:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年以內	<b>4,591</b>	9,270
Over 1 year but less than 2 years	1年以上但少於2年	<b>1,700</b>	–
Over 3 years	3年以上	<b>456</b>	456
		<b>6,747</b>	9,726
Neither past due nor impaired	未逾期亦未減值	<b>5,565</b>	8,072
		<b>12,312</b>	17,798

The management considers the ECL of trade receivables to be insignificant so that no significant loss allowance was recognised during the year, except a loss allowance of RMB19,000 (2020: RMB19,000) was made on the balance due from a customer which the management considered as credit impaired. The Group does not hold any collateral over trade receivables as at 31 December 2021 (2020: Nil).

The movement in the ECL allowance of trade receivables is as follows:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January and 31 December	於1月1日及12月31日	<b>19</b>	19

### 20. 貿易及其他應收款項(續)

#### (a) 貿易應收款項賬齡分析(續)

於2021年及2020年12月31日，已逾期但未減值的貿易應收款項總額的賬齡分析如下：

管理層認為貿易應收款項的預期信貸虧損並不重大，因此年內概無確認重大虧損撥備，惟就管理層認為屬已信貸減值的應收一名客戶結餘作出人民幣19,000元(2020年：人民幣19,000元)的虧損撥備除外。於2021年12月31日，本集團並無就貿易應收款項持有任何抵押品(2020年：無)。

貿易應收款項的預期信貸虧損撥備變動如下：

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Loss allowance on other receivables

The movement in the ECL allowance on other receivables is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	11,766	10,219
Increase in allowance	撥備增加	-	1,547
At 31 December	於12月31日	11,766	11,766

The management considers the ECL of other receivables to be insignificant, except a net loss allowance of RMB11,766,000 (2020: RMB11,766,000) was made on the balances due from counterparties which the management considered as credit impaired. The Group does not hold any collateral over other receivables as at 31 December 2021 (2020: Nil).

管理層認為其他應收款項的預期信貸虧損並不重大，惟就管理層認為屬已信貸減值的應收對手方結餘作出人民幣11,766,000元的虧損撥備淨額(2020年：人民幣11,766,000元)除外。於2021年12月31日，本集團並無就其他應收款項持有任何抵押品(2020年：無)。

### 21. DEPOSITS PAID FOR ACQUISITION OF LAND AND PROPERTIES

Upon the completion of acquisition, the deposits paid for acquisition of a parcel of land and properties of RMB680 million has been transferred to properties under development during the year.

### 20. 貿易及其他應收款項(續)

#### (b) 其他應收款項虧損撥備

其他應收款項的預期信貸虧損撥備變動如下：

### 21. 收購土地及物業的已付按金

收購完成後，為收購一塊土地及物業所支付的按金人民幣680百萬元已於年內轉撥至發展中物業。

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### 22. RESTRICTED CASH / CASH AND CASH EQUIVALENTS

#### (a) Restricted Cash

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Pledged for:	就下列各項抵押：		
Proceeds of pre-sale of properties	預售物業的所得款項	375,662	269,942
Financial guarantee provided	獲提供的財務擔保	32,569	34,100
Banking facilities	銀行融資	45,500	-
		<b>453,731</b>	304,042

In accordance with relevant policies issued by the PRC State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place a pre-determined amount of the proceeds received from the pre-sale of properties as guarantee deposits into a bank for the construction of the properties. The restriction will be released when the construction is completed.

In addition, the Group is required to place certain amounts of deposits in the banks to secure the provision of financing guarantee services to its customers in accordance with the financing guarantee agreements signed with the banks. The balances are refundable when the obligations of the financing guarantee agreements are released.

Included in the balances was RMB319,522,000 (2020: RMB234,338,000) bear interest at floating daily bank deposit rates.

### 22. 受限制現金／現金及現金等價物

#### (a) 受限制現金

根據中國國土資源局頒佈適用於所有物業發展商的相關政策，本集團須將物業預售收取的所得款項預定金額存放於銀行作為建設物業的保證金。建設完成時即解除限制。

此外，本集團須於銀行存放若干存款金額，以根據與銀行簽署的融資擔保協議向客戶提供融資擔保服務。融資擔保協議的責任解除時可退還有關款項。

計入結餘的金額為人民幣319,522,000元(2020年：人民幣234,338,000元)，按銀行存款利率每日浮動計息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. RESTRICTED CASH / CASH AND CASH EQUIVALENTS (Continued)

#### (b) Cash and cash equivalents

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at bank and in hand	銀行現金及手頭現金		
Cash on hand	手頭現金	5	8
Cash at bank	銀行現金	454,083	727,481
		<b>454,088</b>	727,489

At the end of the reporting period, the bank balances of the Group denominated in RMB placed with banks in the PRC amounted to RMB449,772,000 (2020: RMB690,541,000). RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. All cash at bank earns interest at floating daily bank deposit rates.

於報告期末，本集團以人民幣計值的銀行結餘人民幣449,772,000元（2020年：人民幣690,541,000元）存放於中國的銀行中。人民幣並非可自由兌換的貨幣。根據中國的外匯管理條例和結算及銷售和支付外匯管理條例，本集團可通過獲授權從事外匯業務的銀行將人民幣兌換為外幣。所有銀行現金按每日銀行存款利率浮動計息。

### 22. 受限制現金／現金及現金等價物 (續)

#### (b) 現金及現金等價物

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at bank and in hand	銀行現金及手頭現金		
Cash on hand	手頭現金	5	8
Cash at bank	銀行現金	454,083	727,481
		<b>454,088</b>	727,489

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note i)	貿易應付款項(附註i)		
— Third parties	— 第三方	<b>873,635</b>	589,839
— Related parties (Note 32(d)(ii))	— 關聯方(附註32(d)(ii))	<b>71,495</b>	168,871
		<b>945,130</b>	758,710
Amounts due to related parties (note ii)	應付關聯方款項(附註ii)	<b>160,432</b>	33,368
Amount due to non-controlling shareholders (note iii)	應付非控股股東款項(附註iii)	<b>135,259</b>	270,470
Amount due to a former non-controlling shareholder (note iv)	應付前非控股股東款項(附註iv)	<b>48,423</b>	54,423
Consideration payables for acquisition of a subsidiary (note v)	收購附屬公司的應付代價(附註v)	<b>60,168</b>	57,371
Consideration payables for acquisitions of land (note vi)	收購土地的應付代價(附註vi)	<b>280,000</b>	—
Guarantee deposits (note vii)	保證按金(附註vii)	<b>14,671</b>	94,716
Receipt in advance for rental income (note viii)	預收租賃收入(附註viii)	<b>50,931</b>	52,875
Temporary receipts from customers (note ix)	暫收客戶款項(附註ix)	<b>38,851</b>	56,859
Tender deposits receipts from contractors	收取承包商投標按金	<b>5,597</b>	10,936
Accrued payroll	應計薪金	<b>6,287</b>	6,662
Other payables and accruals	其他應付款項及應計費用	<b>58,205</b>	45,776
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>244,134</b>	114,154
		<b>1,102,958</b>	797,610
		<b>2,048,088</b>	1,556,320

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## 綜合財務報表附註

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### 23. TRADE AND OTHER PAYABLES (Continued)

- (i) Trade payables mainly represent amounts due to contractors. Payment to contractors is by instalments according to progress and agreed milestones. The Group normally retains 5% as retention payment.

As of the end of the Reporting Period, the ageing analysis of trade payables, based on the date on which the trade payables were recognised, is as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 3 months	3個月內	<b>763,756</b>	281,920
Over 3 months but less than 6 months	3個月以上但少於6個月	<b>7,878</b>	2,238
Over 6 months but less than 12 months	6個月以上但少於12個月	<b>16,471</b>	2,821
Over 12 months	12個月以上	<b>157,025</b>	471,731
		<b>945,130</b>	758,710

- (ii) Amounts due to related parties are unsecured, interest-free and repayable on demand of which RMB93,050,000 is related to the acquisition of a subsidiary as mentioned in Note 35(c) to the consolidated financial statements. The details of the related party balance are summarised in Note 32(d)(ii) to the consolidated financial statements.
- (iii) Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand. The details are summarised in Note 32(d)(ii) to the consolidated financial statements.
- (iv) The amount due is unsecured, interest-free and repayable on demand.

### 23. 貿易及其他應付款項(續)

- (i) 貿易應付款項主要指應付承包商款項。向承包商作出的付款根據進度及協定里程碑分期支付。本集團一般保留5%作為保留金。

於報告期末，貿易應付款項於其獲確認當日的賬齡分析如下：

- (ii) 應付關聯方款項屬無抵押、免息並應要求償還，其中人民幣93,050,000元與綜合財務報表附註35(c)所述收購一間附屬公司有關。關聯方結餘的詳情於綜合財務報表附註32(d)(ii)概述。
- (iii) 應付非控股股東款項屬無抵押、免息及應要求償還。詳情於綜合財務報表附註32(d)(ii)概述。
- (iv) 到期金額為無抵押、免息及應要求償還。

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## 綜合財務報表附註

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### 23. TRADE AND OTHER PAYABLES (Continued)

- (v) It represented consideration payables to the vendors of the acquisitions of subsidiaries of which RMB2,797,000 is related to the acquisition of a subsidiary during the reporting period as mentioned in Note 37 to the consolidated financial statements. The amounts are unsecured, interest-free and repayable on demand except for the amounts of RMB57,371,000 are interest bearing at 3.85% per annum.
- (vi) The amount represents the balance of consideration for acquisition of a parcel of land and the properties on the land parcel located in Danzhou, Hainan, the PRC. In the opinion of the Directors, the settlement will be made at the end of 2022.
- (vii) At 31 December 2021, the Group granted exclusive right to sales agencies for promoting certain completed properties for a period of time, and received the amount of RMB14,671,000 as guarantee deposits (2020: RMB94,716,000). The guarantee deposits are interest-free and will be returned to the sales agencies when the sale targets have been met as stipulated in the agencies' agreements or when the agencies' agreements ended. The amount is expected to be settled within 12 months.
- (viii) Receipt in advance for rental income represented the lump sum payment received from the tenants for lease of car parks. The amounts are recognised to profit or loss as rental income over the lease terms. At 31 December 2021, the receipt in advance for rental income that are expected to be utilised after more than 12 months are RMB47,886,000 (2020: RMB49,830,000).
- (ix) The amount represents the temporary receipts from the customers for processing a certificate of property ownership of the completed properties. The balances are interest-free and will be paid to the government authorities when the certificates are prepared.

### 23. 貿易及其他應付款項(續)

- (v) 有關金額指應付予收購附屬公司的賣方的代價，其中人民幣2,797,000元與綜合財務報表附註37所述於報告期間收購附屬公司有關。除人民幣57,371,000元按年利率3.85%計息外，有關金額為無抵押、免息及應要求償還。
- (vi) 有關金額指收購位於中國海南儋州的一塊土地及該地塊上的物業的代價餘額。董事認為，結算將於2022年底進行。
- (vii) 於2021年12月31日，本集團向銷售代理授予在某一期間內推銷若干已落成物業的專有權利，並已收取人民幣14,671,000元作為保證按金(2020年：人民幣94,716,000元)。保證按金為免息，並將根據代理協議所訂明將於達至銷售目標後或代理協議屆滿後退還予銷售代理。有關金額預期於12個月內結清。
- (viii) 預收租賃收入指收取租戶租賃停車場的一次性付款。該等金額於租賃期內按租賃收入於損益確認。於2021年12月31日，預期將於超過12個月後動用的預收租賃收入金額為人民幣47,886,000元(2020年：人民幣49,830,000元)。
- (ix) 有關金額指就已落成物業處理物業所有權證的暫收客戶款項。有關結餘為免息，並將於該等憑證備妥後向有關政府部門支付。

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### 24. CONTRACT LIABILITIES

### 24. 合約負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities arising from contracts with customers	客戶合約產生的合約負債	<b>2,874,733</b>	1,684,632

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，於香港財務報告準則第15號範圍內客戶合約產生的合約負債的變動（不包括同年度內增減所產生者）如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	<b>1,684,632</b>	568,928
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	<b>(510,338)</b>	-
Recognised as revenue	確認為收益	<b>(440,285)</b>	(437,716)
Receipt in advance	預收款項	<b>2,140,724</b>	1,553,420
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>2,874,733</b>	1,684,632

For the year ended 31 December 2021, there are 2 property development projects obtained the pre-sale permit to commence the sale of property under construction thereby increasing the amount receipt in advance.

截至2021年12月31日止年度，2個物業開發項目取得預售許可，以開始銷售發展中物業，從而增加預收款項。

At 31 December 2021, the contract liabilities that are expected to be settled after more than 12 months are RMB1,445,068,000 (2020: RMB878,075,000).

於2021年12月31日，預期將於多於12個月後償付的合約負債為人民幣1,445,068,000元(2020年：人民幣878,075,000元)。

The amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2021 (including the balance of contract liabilities as disclosed above) is as follows:

於2021年12月31日分配至履約責任但尚未履行(或部分未履行)的交易價格金額(包括上文披露為合約負債的結餘)如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Expected timing of revenue recognition:	收益確認的預期時間：		
Within 1 year	1年內	<b>1,498,592</b>	871,581
More than 1 year	多於1年	<b>1,490,603</b>	1,410,034
		<b>2,989,195</b>	2,281,615



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### 25. BANK AND OTHER BORROWINGS

### 25. 銀行及其他借款

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
Secured (note i)	有抵押(附註i)	<b>1,371,604</b>	955,894
Other borrowings	其他借款		
— Third parties	— 第三方		
Secured (note ii)	有抵押(附註ii)	<b>95,000</b>	195,362
Unsecured (note iii)	無抵押(附註iii)	<b>44,970</b>	47,093
— Related parties	— 關聯方		
Unsecured (note iv)	無抵押(附註iv)	<b>129,328</b>	555,337
		<b>269,298</b>	797,792
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>1,640,902</b>	1,753,686

The maturity of the bank borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements are as follows:

銀行借款的到期情況及根據貸款協議所載預定付款日期的到期金額分析如下：

Within one year	一年內	<b>239,715</b>	46,667
In the second year	第二年	<b>448,525</b>	145,333
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	<b>683,364</b>	763,894
		<b>1,371,604</b>	955,894
Portion classified as current liabilities	分類為流動負債的部分	<b>(239,715)</b>	(46,667)
Non-current portion	非流動部分	<b>1,131,889</b>	909,227
The maturity of the other borrowings is as follows:	其他借款的到期情況如下：		
Within one year	一年內	<b>232,685</b>	656,487
In the second year	第二年	<b>36,613</b>	112,596
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	-	28,709
		<b>269,298</b>	797,792
Portion classified as current liabilities	分類為流動負債的部分	<b>(232,685)</b>	(656,487)
Non-current portion	非流動部分	<b>36,613</b>	141,305
The total bank and other borrowings are analysed as follows:	銀行及其他借款總額的分析如下：		
Portion classified as current liabilities	分類為流動負債的部分	<b>472,400</b>	703,154
Non-current portion	非流動部分	<b>1,168,502</b>	1,050,532
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>1,640,902</b>	1,753,686

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### 25. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) The bank borrowings were secured by a deposit of RMB7,936,900 (2020: Nil), certain properties under development and completed properties held for sale with carrying amount of RMB1,722,585,000 (2020: RMB1,145,394,000) and RMB79,085,000 (2020: RMB119,849,000) respectively, interest bearing at rates 4.25% to 7.64% per annum, RMB Loan rates of 3–5 years (including 5 years) times 115% per annum and the PRC Loan Prime Rate plus 0.15% to 3.325% per annum (2020: 7% to 7.64% per annum, RMB Loan rates of 3–5 years (including 5 years) times 115% per annum and the PRC Loan Prime Rate plus 0.15% to 2.15% per annum), repayable between 2022 to 2025, guaranteed by subsidiaries of the Company, intermediate holding company of non-controlling shareholder and non-controlling shareholders and personal guaranteed by directors of subsidiaries of the Company and ultimate controlling shareholder.
- (ii) The secured other borrowing was secured by 15% equity interest in a subsidiary of the Company, interest bearing at 8% per annum and repayable in 2022 (2020: repayable between 2021 to 2022).
- (iii) The amounts due were unsecured, interest bearing at 10% per annum and repayable between 2022 to 2023.
- (iv) As at 31 December 2021, the amounts due were unsecured, interest-free and repayable on demand except for the amounts due of RMB117,458,000 is interest bearing at 7% to 8% per annum and repayable in 2022 and the amounts due of RMB11,143,000 is interest bearing at 10% per annum and repayable in 2023 respectively (2020: the amount due of RMB420,000,000 was interest bearing at 1% per annum and the amounts due of RMB1,610,000 was interest bearing at 8% per annum and repayable in 2022 respectively).

The directors estimate the fair value of the Group's borrowings at 31 December 2021 and 2020 approximate to their carrying amounts.

### 25. 銀行及其他借款(續)

附註：

- (i) 銀行借款以人民幣7,936,900元(2020年：無)的按金、賬面值分別為人民幣1,722,585,000元(2020年：人民幣1,145,394,000元)及人民幣79,085,000元(2020年：人民幣119,849,000元)的若干發展中物業及持作銷售已落成物業抵押，按年利率4.25%至7.64%(2020年：年利率7%至7.64%)或3至5年(包括5年)的人民幣貸款利率乘以115%的年利率(2020年：3至5年(包括5年)的人民幣貸款利率乘以115%的年利率)或中國貸款最優惠利率加0.15%至3.325%的年利率(2020年：中國貸款最優惠利率加0.15%至2.15%的年利率)計息，並應於2022年至2025年期間償還，由本公司附屬公司、非控股股東的中間控股公司及非控股股東擔保，並由本公司附屬公司的董事及最終控股股東提供個人擔保。
- (ii) 有抵押的其他借款以本公司附屬公司的15%股權作抵押，按年利率8%計息及應於2022年償還(2020年：應於2021年至2022年期間償還)。
- (iii) 結欠金額屬無抵押、按年利率10%計息，並應於2022年至2023年期間償還。
- (iv) 於2021年12月31日，除結欠金額為人民幣117,458,000元按年利率7%至8%計息及須於2022年償還以及結欠金額為人民幣11,143,000元按年利率10%計息及須於2023年償還(2020年：結欠金額人民幣420,000,000元按年利率1%計息以及結欠金額人民幣1,610,000元按年利率8%計息及須於2022年償還)外，結欠金額為無抵押、免息及應要求償還。

於2021年及2020年12月31日，董事估計本集團借款的公平值與其賬面值相若。

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## 綜合財務報表附註

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### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 26. 綜合財務狀況表的所得稅

#### (a) Current tax assets/(liabilities)

#### (a) 即期稅項資產／(負債)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepaid CIT	預付企業所得稅	25,583	910
Prepaid LAT	預付土地增值稅	24,907	9,769
Current tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的即期稅項資產	50,490	10,679
Current CIT payable	應付即期企業所得稅	(12,469)	(24,006)
Current LAT payable	應付即期土地增值稅	(201,192)	(100,099)
Current tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的即期稅項負債	(213,661)	(124,105)

Provision for LAT has been made pursuant to applicable tax laws in the PRC. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 31 December 2021 and 2020.

土地增值稅撥備乃根據中國適用稅務法律作出。本集團認為結算時間取決於地方稅務局的實際情況。由於土地增值稅繳付時間的不確定性，於2021年及2020年12月31日，土地增值稅撥備已被記錄為流動負債。

#### (b) Deferred tax assets/(liabilities) recognised

#### (b) 已確認遞延稅項資產／(負債)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax assets recognised on the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	40,543	34,969
Deferred tax liabilities recognised on the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	(491,804)	(509,526)
		(451,261)	(474,557)

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets/(liabilities) recognised (Continued)

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 26. 綜合財務狀況表的所得稅(續)

#### (b) 已確認遞延稅項資產/(負債)(續)

年內於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下:

	Deferred tax assets 遞延稅項資產				Deferred tax liabilities 遞延稅項負債			
	Temporary differences arising from LAT provision 因土地增值稅撥備而產生的臨時差額 RMB'000 人民幣千元 (Note i) (附註i)	Other temporary differences 其他臨時差額 RMB'000 人民幣千元	Revaluation of investment property 投資物業重估 RMB'000 人民幣千元	Unused tax losses 未動用稅項虧損 RMB'000 人民幣千元 (Note ii) (附註ii)	Revaluation arising from business combination 因業務合併而產生的重估 RMB'000 人民幣千元 (Note iv) (附註iv)	LAT provision 土地增值稅撥備 RMB'000 人民幣千元 (Note iii) (附註iii)	Revaluation of investment property 投資物業重估 RMB'000 人民幣千元	
At 1 January 2020 Credited/(charged) to profit or loss	於2020年1月1日 計入/(扣除自)損益	- 2,864	7,342 (1,156)	1,438 97	31,188 (6,804)	(249,541) 5,894	(259,118) (3,434)	(3,685) 358
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>2,864</b>	<b>6,186</b>	<b>1,535</b>	<b>24,384</b>	<b>(243,647)</b>	<b>(262,552)</b>	<b>(3,327)</b>
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	-	-	-	(4,165)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	825	-	-	-	-	(825)	-
Credited to profit or loss	計入損益	-	624	6,349	1,941	7,371	10,031	1,145
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>3,689</b>	<b>6,810</b>	<b>7,884</b>	<b>22,160</b>	<b>(236,276)</b>	<b>(253,346)</b>	<b>(2,182)</b>

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets/(liabilities) recognised (Continued)

Notes:

- (i) "Temporary differences arising from LAT provision" represents deferred tax assets recognised on the timing differences for the amount of LAT provision made for property projects.
- (ii) In recognising and measuring of deferred tax assets in respect of the Group's subsidiaries which suffered losses in current or preceding period, management considered the projected future taxable income of these subsidiaries. Accordingly, the Group has recognised deferred tax assets of RMB22,160,000 and RMB24,384,000 as at 31 December 2021 and 2020 respectively as the Group estimates that these subsidiaries have properties development projects which are probable to generate sufficient future taxable profits to support their utilisation.
- (iii) "LAT provision" in the deferred tax liability represents the amounts of LAT recognised as an identifiable liability from the acquisition of subsidiaries.
- (iv) The amount represents the deferred tax liability arising revaluation of assets upon acquisition of Sanya Fenghuang Xincheng Industrials Co., Ltd ("**Sanya Fenghuang Xincheng**") in 2008, after considered the effect of item (iii) above which are tax deductible for CIT purpose.

### 26. 綜合財務狀況表的所得稅(續)

#### (b) 已確認遞延稅項資產/(負債)(續)

附註：

- (i) 「因土地增值稅撥備而產生的臨時差額」指就物業項目作出土地增值稅撥備款項的時間差異確認的遞延稅項資產。
- (ii) 於確認及計量本集團於本期間或上期間蒙受虧損的附屬公司的遞延稅項資產時，管理層考慮該等附屬公司的預測未來應課稅收入。因此，由於本集團估計該等附屬公司的房地產發展項目應可能錄得足夠的未來應課稅溢利以支持動用，本集團分別於2021年及2020年12月31日確認遞延稅項資產人民幣22,160,000元及人民幣24,384,000元。
- (iii) 遞延稅項負債內的「土地增值稅撥備」指收購附屬公司產生確認為可識別負債的土地增值稅金額。
- (iv) 金額指2008年收購三亞鳳凰新城實業有限公司(「**三亞鳳凰新城**」)後資產重估產生的遞延稅項負債(經考慮上文第(iii)項就企業所得稅而言屬可扣減稅項項目的影響)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2.4 to the consolidated financial statements, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB194,085,000 and RMB16,004,000 as at 31 December 2021 and 2020 respectively. The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available from these subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period would expire in the following years:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tax losses without expiration	無屆滿期限的稅項虧損	<b>11,585</b>	1,043
Tax losses expiring in:	於下列年度屆滿的稅項虧損：		
2021	2021年	-	222
2022	2022年	<b>1,467</b>	367
2023	2023年	<b>833</b>	208
2024	2024年	<b>28,034</b>	6,923
2025	2025年	<b>26,902</b>	7,241
2026	2026年	<b>125,264</b>	-
		<b>194,085</b>	16,004

The tax losses for the subsidiaries in Hong Kong and USA do not expire under current Hong Kong and USA tax legislations.

### 26. 綜合財務狀況表的所得稅(續)

#### (c) 未確認遞延稅項資產

根據綜合財務報表附註2.4所載的會計政策，於2021年及2020年12月31日，本集團尚未就未動用稅項虧損分別人民幣194,085,000元及人民幣16,004,000元確認遞延稅項資產。董事認為，應不大可能有未來應課稅溢利以抵銷該等附屬公司可供動用的虧損。

根據香港及中國的相關法律及法規，於報告期末的未確認稅項虧損將於下列年度屆滿：

香港及美國附屬公司的稅項虧損根據現行香港及美國稅務法例並不會過期。

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## 綜合財務報表附註

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### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax liabilities not recognised

According to the PRC CIT Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%.

Deferred tax liabilities of RMB80,310,000 (2020: RMB50,154,000) were not recognised in respect of the 10% PRC dividend withholding tax that would be payable on the distribution of retained profits of RMB803,109,000 as at 31 December 2021 (2020: RMB501,540,000) in respect of the Group’s subsidiaries in the PRC as the Company controls the dividend policy of these subsidiaries and it was determined that these profits would not be distributed in the foreseeable future.

### 27. SHARE CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

The board of directors does not recommend the distribution of a final dividend for the year ended 31 December 2021 (2020: Nil).

#### (b) Share capital

### 26. 綜合財務狀況表的所得稅(續)

#### (d) 未確認遞延稅項負債

根據中國《企業所得稅法》及其相關條例，就中國企業向其位於中國境外的直接控股公司就2008年1月1日開始產生的盈利所分派的股息而言，本集團須按10%的稅率繳納預扣稅，除非按稅收協定或安排予以減免，而於2008年1月1日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅收安排及其相關法規，身為「實益擁有人」且持有一間中國企業25%或以上權益的合資格香港稅務居民享有5%的經減免預扣稅率。

於2021年12月31日，本集團尚未就本集團在中國境內附屬公司分配保留溢利人民幣803,109,000元(2020年：人民幣501,540,000元)應繳的10%稅率中國預扣稅確認遞延稅項負債，未確認金額為人民幣80,310,000元(2020年：人民幣50,154,000元)。這是由於本公司控制著附屬公司的股息政策，並決定在於預見的將來不會對該等溢利進行分配。

### 27. 股本、儲備及股息

#### (a) 股息

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

#### (b) 股本

		2021 2021年		2020 2020年	
		Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元
Issued and fully paid:	已發行及全數繳足；				
At 1 January and 31 December	於1月1日及12月31日	300,000,000	2,585	300,000,000	2,585

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### 27. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received from the public offering in 2016. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Other reserve

Other reserve was created as a result of the transactions with the Ultimate Controlling Shareholder in his capacity as equity holder under reorganisation to rationalise the Group structure in preparation for the initial listing of the Company's shares on the Stock Exchange in 2016.

##### (iii) Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in Note 2.4 to the consolidated financial statements.

##### (iv) Statutory surplus reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

### 27. 股本、儲備及股息(續)

#### (c) 儲備的性質及用途

##### (i) 股份溢價

股份溢價表示已發行股份面值總金額與於2016年的公開發售所得款項淨額之間的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### (ii) 其他儲備

因籌備本公司股份於2016年在聯交所首次上市，根據重組與最終控股股東(以其權益持有人身份)進行交易，以理順本集團架構，從而設立其他儲備。

##### (iii) 與非控股權益交易儲備

本集團根據綜合財務報表附註2.4所載就本集團於用作處理不導致控制權改變的擁有權權益變動採納的會計政策設立非控股權益交易儲備。

##### (iv) 法定盈餘儲備

根據中國公司法，本集團的中國附屬公司(外國投資企業除外)須將其除稅後溢利的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備餘額達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

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### 27. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) Statutory surplus reserve (Continued)

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

##### (v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and foreign operations having functional currencies other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 2.4 to the consolidated financial statements.

#### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and securities afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There was no externally imposed capital requirements on the Group's subsidiaries in 2021 and 2020.

### 27. 股本、儲備及股息(續)

#### (c) 儲備的性質及用途(續)

##### (iv) 法定盈餘儲備(續)

法定公積金可用作彌補以前年度的虧損(如有)，並可透過按股東現有的股權比例向其發行新股或增加其現時持有的股份面值轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

##### (v) 外匯儲備

外匯儲備包含本公司及具有人民幣以外功能貨幣的海外業務財務報表的換算引起的所有外匯差額。該儲備乃根據綜合財務報表附註2.4載列的會計政策處理。

#### (d) 資本管理

本集團管理資本的主要目的是維護本集團持續經營的能力，從而撥付其房地產發展項目所需、為股東提供回報及為其他持份者帶來利益，以及維持理想的資本架構以降低資本成本。

本集團積極定期檢討及管理其資本架構，以在維持較高借款水平可能帶來較高股東回報與穩健資本狀況所提供的優勢及保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

於2021年及2020年，並無存在對本集團附屬公司外部施加的資本規定。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 28. SHARE AWARDS SCHEME

On 30 April 2021, the Board of directors (the “**Board**”) of the Company adopted and approved a share award scheme (the “**Scheme**”). Upon the authorisation of the Board, may from time to time, at its absolute discretion select any individual or corporate entity being a director (including executive and non-executive director), employee, officer and consultant of the Company or any of its subsidiaries, and any company wholly owned by any of the aforesaid participant(s) for participation in the Scheme as a selected participants (the “**Selected Participant(s)**”), and grant such number of awarded shares (the “**Awarded Shares**”) to any Selected Participant. The Selected Participants are not required to pay any price to receive the Awarded Shares.

The Share Award Scheme shall be subject to the administration of the Board and the trustee of the Scheme (the “**Trustee**”) in accordance with the rules of the Scheme and the trust deed. The Trustee shall hold the trust fund in accordance with the terms of the trust deed.

The Board may from time to time cause to pay a contributed amount to the Trust by way of settlement or otherwise which shall constitute part of the trust fund, for the purchase or subscription (as the case may be) of shares of the Company (the “**Shares**”) and other purposes set out in the scheme rules and the trust deed. In connection with the implementation of the Scheme, the Board may from time to time instruct the Trustee to purchase the Shares on The Stock Exchange of Hong Kong Limited and to hold them in trust for the benefit of the Selected Participants on and subject to the terms and conditions of the rules of the Scheme and the trust deed.

The purposes of the Scheme are (i) to recognise the contributions by Selected Participants and to provide incentives thereto in order to retain them for the continuous operation and future development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Scheme shall be valid and effective for ten years commencing from the adoption date.

As at 31 December 2021, no share was purchased and held on trust by the Trustee.

As at 31 December 2021, no share was granted to the Selected Participants under the Scheme.

### 28. 股份獎勵計劃

於2021年4月30日，本公司董事會（「**董事會**」）採納及批准一項股份獎勵計劃（「**該計劃**」）。在董事會的授權下，可不時地全權酌情挑選本公司或其任何附屬公司的董事（包括執行董事及非執行董事）、僱員、高級職員及顧問的任何個人或法團實體，以及上述任何參與者全資擁有的任何公司作為獲選參與者（「**獲選參與者**」）參與該計劃，並向任何獲選參與者授予有關數目的獎勵股份（「**獎勵股份**」）。獲選參與者毋須支付任何價格以收取獎勵股份。

股份獎勵計劃須由董事會及該計劃的受託人（「**受託人**」）根據該計劃的規則及信託契據管理。受託人須根據信託契據的條款持有信託基金。

董事會可不時透過結算或其他方式促使向信託支付出資金額，其將構成信託基金的一部分，用於購買或認購（視情況而定）本公司股份（「**股份**」）以及計劃規則及信託契據所載的其他用途。就實施該計劃而言，董事會可不時指示受託人在香港聯合交易所有限公司購買股份，並根據該計劃規則以及信託契據的條款及條件，以信託方式為獲選參與者的利益持有有關股份。

該計劃的目的為(i)為嘉許獲選參與者之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及未來發展效力；及(ii)就本集團之進一步發展吸引合適人員。該計劃自採納日期起十年內有效及生效。

於2021年12月31日，受託人並無購買及以信託方式持有股份。

於2021年12月31日，概無根據該計劃向獲選參與者授出股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

Exposure to credit, liquidity, interest rate, currency and equity price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The carrying amount of financial assets on the consolidated statement of financial position represents the Group's maximum exposure to credit risk on these financial assets.

##### Trade receivables

The Group closely monitors the collection payments from customers in accordance with payment schedule agreed with customers and follow up action is taken to recover overdue debts, if any. The Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk.

The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date. In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past three years and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The directors of the Company consider the ECL of these financial assets to be insignificant after taking into account the credit quality and repayment history of the counterparties.

The carrying amount of financial assets recorded in the consolidated financial statements, represents the Group's exposure to credit risk. The management considers the ECL of trade receivable to be insignificant so that no significant impairment loss was recognised during the year.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the consolidated financial statements.

### 29. 財務風險管理及公平值

信貸、流動資金、利率、貨幣及其他價格風險乃於本集團一般業務過程中產生。本集團所面對的該等風險及本集團管理該等風險而採用之財務風險管理政策及常規列述如下。

#### (a) 信貸風險

綜合財務狀況表內金融資產的賬面值為本集團持有該等金融資產的最高信貸風險。

##### 貿易應收款項

本集團根據與客戶協定之付款時間表密切監控收取客戶付款，倘有任何逾期債項，則會採取跟進行動以收回該債項。本集團的貿易應收款項與若干不同類型的客戶有關，並無重大集中信貸風險。

本集團應用簡化法計量貿易應收款項之預期信貸虧損，並根據於各報告日期之全期預期信貸虧損確認虧損撥備。估計預期信貸虧損時，本集團已計入過往三年之歷史實際信貸虧損經驗及可用報刊資料，並就債務人特定前瞻性因素及對手方經營所在行業之一般經濟狀況作出調整，估計該等金融資產的違約概率，以及各種情況下發生違約時產生之損失。經考慮對手方之信貸質素及還款紀錄後，本公司董事認為該等金融資產之預期信貸虧損並不重大。

金融資產的賬面值記錄於綜合財務報表，代表本集團所承受的信貸風險。管理層認為貿易應收款項的預期信貸虧損為不重大，因此年內並無確認重大虧損撥備。

有關本集團所承受來自貿易應收款項的信貸風險之更多量化數據於綜合財務報表附註20披露。

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## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (a) Credit risk (Continued)

##### Restricted cash and bank balances

Substantially all of the Group's pledged bank deposits and bank balances were deposited in creditworthy global banks and licensed financial institutions in the PRC, which management considers they are without significant credit risks.

##### Financial guarantee contracts issued

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to financial guarantees provided by the Group is arising from the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 31 to the consolidated financial statements. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the mortgage loan granted to the property buyers are secured by the properties and the market prices of the properties are higher than the guaranteed amounts.

##### Other receivables — third parties

The management determines that certain other receivables from third parties are credit-impaired after taken into account the age of these balances and the past settlement history of these parties. An impairment loss in aggregate of RMB11,766,000 (2020: RMB11,766,000) was made in respect of these balances as a result of the ECL assessment conducted by the management of the Company. The movements of accumulated impairment losses on these balances are detailed in Note 20(b) to the consolidated financial statements.

The Company considers that the remaining other receivables from third parties as at 31 December 2021 have low credit risk based on these parties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. In estimating the ECL and whether these balances are credit-impaired, the Company has taken into account the historical actual credit loss experience over the past 3 years and the financial position of respective parties by reference to, among others, their management accounts, adjusted for forward-looking factors, in estimating the probability of default, as well as the loss upon default. The management of the Company considers the ECL of these balances to be insignificant so no loss allowance was recognised in this respect.

### 29. 財務風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### 受限制現金及銀行結餘

本集團幾乎全部已抵押銀行存款及銀行結餘已存入信譽良好的國際銀行及中國的持牌金融機構，管理層認為該等銀行並無重大信貸風險。

##### 已發出財務擔保合約

於2021年12月31日，本集團因提供財務擔保導致本集團蒙受財務虧損而須承受的最大信貸風險，乃產生自有關綜合財務報表附註31所披露之本集團所發出財務擔保的或然負債金額。管理層認為，由於授予物業買家的按揭貸款以物業作抵押，而物業的市價高於擔保金額，因此提供予物業買家的財務擔保信貸風險有限。

##### 其他應收款項 — 第三方

管理層經計入來自第三方之若干其他應收款項結餘的賬齡及該等訂約方的過往還款歷史後，釐定有關其他應收款項為信貸減值。減值虧損總額人民幣11,766,000元(2020年：人民幣11,766,000元)乃因本公司管理層進行之預期信貸虧損評估而就該等結餘作出。該等結餘之累計減值虧損變動詳述於綜合財務報表附註20(b)。

基於第三方具充分能力可於近期償付合約現金流量負債及其違約風險低，本公司認為於2021年12月31日之其餘來自第三方之其他應收款項的信貸風險為低。估計預期信貸虧損及該等結餘是否有信貸減值時，本公司經參考(其中包括)各訂約方的管理賬戶(已就前瞻性因素作出調整，以估計違約風險以及違約的損失)，已計入各訂約方過去三年的歷史實際信貸虧損經驗及財務狀況。本公司管理層認為該等結餘的預期信貸虧損並不重大，因此並無就此確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (a) Credit risk (Continued)

##### Other receivables — loan to third parties

The Group performs ECL assessment on loan to third parties based on lifetime ECL.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition, the Group taken into account the financial capacity of the third parties, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the third parties operate, in estimating the probability of default of these financial assets, as well as the loss upon default. The management of the Company considers the ECL of the loan to third parties to be insignificant.

##### Loan to/amount due from associates

The Group performs ECL assessment on loan to/amount due from associates based on lifetime ECL.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition, the Group taken into account the financial position of the associates by reference to the management accounts, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the associates operate, in estimating the probability of default of these financial assets, as well as the loss upon default. The management of the Company considers the ECL of the loan to/amount due from the associates to be insignificant after taking into account the financial position and credit quality of the associates.

### 29. 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他應收款項 — 向第三方貸款

本集團根據全期預期信貸虧損對向第三方作出的貸款進行預期信貸虧損評估。

在估計預期信貸虧損及釐定信貸風險自初始確認以來是否顯著上升時，本集團考慮第三方財政能力，並就債務人特定前瞻性因素及第三方經營所在行業之一般經濟狀況作出調整，估計該等金融資產的違約概率，以及發生違約時產生之損失。本公司管理層認為向第三方貸款之預期信貸虧損並不重大。

##### 向聯營公司貸款／應收聯營公司款項

本集團根據全期預期信貸虧損對向聯營公司作出的貸款／應收聯營公司款項進行預期信貸虧損評估。

在估計預期信貸虧損及釐定信貸風險自初始確認以來是否顯著上升時，本集團參考管理層賬目考慮聯營公司的財務狀況，並就債務人特定前瞻性因素及聯營公司經營所在行業之一般經濟狀況作出調整，估計該等金融資產的違約概率，以及各種情況下發生違約時產生之損失。經考慮聯營公司之財務狀況及信貸質素後，本公司管理層認為向聯營公司貸款／應收聯營公司款項之預期信貸虧損並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (a) Credit risk (Continued)

##### **Other receivables — loan to/amount due from related parties and non-controlling shareholders**

The Group considers that loan to/amount due from related parties and non-controlling shareholders have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on loan to/amount due from related parties and non-controlling shareholders measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience over the past 3 years and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Company considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or significant assumptions made during the year.

#### (b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms.

### 29. 財務風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### **其他應收款項 — 向關聯方及非控股股東貸款／應收關聯方及非控股股東款項**

基於借款人具充分能力可於近期償付合約現金流量負債及其違約風險低，本集團認為向關聯方及非控股股東作出的貸款／應收關聯方及非控股股東款項的信貸風險為低。向關聯方及非控股股東作出的貸款／應收關聯方及非控股股東款項的減值按12個月預期信貸虧損計量，並反映於短期內到期的風險。

估計預期信貸虧損及釐定自初次確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團經參考(其中包括)對方的管理或經審核賬戶及可用報刊資料(已就債務人特定前瞻性因素及對方經營所在行業之一般經濟狀況作出調整，以估計該等金融資產的違約概率以及各情況下違約的損失)，已計入對方過去三年的歷史實際信貸虧損經驗及財務狀況。經考慮對方的財務狀況及信貸質素，本公司管理層認為該等金融資產的預期信貸虧損並不重大。

年內估值技術或所作出之重大假設概無變動。

#### (b) 流動資金風險

本集團管理層持續審閱本集團的流動資金狀況，包括審閱預期現金流入及流出、相關物業項目的銷售／預售情況及規劃房地產發展項目的進度，以監察本集團短期及長期的流動資金需要。

# Notes to the Consolidated Financial Statements

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (b) Liquidity risk (Continued)

Details of maturity analysis for financial liabilities are summarised as follows:

As at 31 December 2021

		Carrying amount 賬面值 RMB'000 人民幣千元	Contractual cash flow 合約現金流 RMB'000 人民幣千元	Within 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元
Trade payables	貿易應付款項	945,130	945,130	945,130	-	-
Other payables (excluding receipts in advance for rental income, accrued payroll and other tax payables)	其他應付款項(不包括預收租賃收入、應計薪金及其他應付稅項)	801,606	803,264	803,264	-	-
Bank and other borrowings	銀行及其他借款	1,640,902	1,909,043	524,028	539,824	845,191
As at 31 December 2021	於2021年12月31日	3,387,638	3,657,437	2,272,422	539,824	845,191

### 29. 財務風險管理及公平值(續)

#### (b) 流動資金風險(續)

金融負債的到期日分析詳情概述如下：

於2021年12月31日

As at 31 December 2020

於2020年12月31日

		Carrying amount 賬面值 RMB'000 人民幣千元	Contractual cash flow 合約現金流 RMB'000 人民幣千元	Within 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元
Trade payables	貿易應付款項	758,710	758,710	758,710	-	-
Other payables (excluding receipts in advance for rental income, accrued payroll and other tax payables)	其他應付款項(不包括預收租賃收入、應計薪金及其他應付稅項)	623,919	625,648	625,648	-	-
Lease liabilities	租賃負債	1,049	1,140	1,140	-	-
Bank and other borrowings	銀行及其他借款	1,753,686	1,948,723	785,846	301,420	861,457
As at 31 December 2020	於2020年12月31日	3,137,364	3,334,221	2,171,344	301,420	861,457



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (c) Interest rate risk

The Group's interest rates risk arises primarily from restricted cash, cash and cash equivalents and bank and other borrowings. Restricted cash, cash and cash equivalents and bank and other borrowings with floating interest rates expose the Group to cash flow interest rate risk. For bank and other borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

At the end of the reporting period, if interest rates had been 100 (2020: 100) basis point higher/lower and all other variables were held constant, the Group's loss for the year would decrease/increase and the retained profits would increase/decrease by RMB2,206,000 (2020: profit for the year and retained profits would decrease/increase by RMB567,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 100 (2020: 100) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period.

#### (d) Currency risk

The Group is exposed to currency risk primarily through transactions which give rise to payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the entity to which the transactions relate. Almost all the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. Exposures to currency exchange rates arise from certain of the Group's cash and cash equivalents and other payables which are denominated in HKD and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and consider no significant exposure on its foreign exchange risk.

### 29. 財務風險管理及公平值 (續)

#### (c) 利率風險

本集團的利率風險主要因受限制現金、現金及現金等價物及銀行及其他借款產生。受限制現金、現金及現金等價物及銀行及其他浮息借款使本集團面臨現金流利率風險。就銀行及其他借款而言，本集團的政策乃考慮經濟氣氛及本集團的策略，使用定息及浮息債務以管理其利息成本、密切監察利率風險及定息及浮息借款的程度。

於報告期末，倘利率上升／下跌100(2020年：100)個基點而所有其他可變因素保持不變，則本集團的年度虧損將減少／增加及保留溢利將增加／減少人民幣2,206,000元(2020年：年度溢利及保留溢利將減少／增加人民幣567,000元)。

敏感度分析乃假設利率變動於整個年度發生，並已應用至年內存在的所有金融工具面臨的利率風險。100(2020年：100)個基點的增加或減少為管理職對期間直至下個報告期年度末的利率的合理可能變動評估。

#### (d) 貨幣風險

本集團承受的貨幣風險主要來自以外幣(即有關交易之貨幣為營運的功能貨幣以外之貨幣)計值的交易所產生的應付款項。本集團幾乎所有經營活動均於中國進行，大部分交易以人民幣計值。匯率風險來自本集團若干以港元及美元計值的現金及現金等價物以及其他應付款項。本集團並無利用衍生金融工具對沖其外幣風險。本集團定期檢討其外幣風險，並認為其外匯風險不大。

# 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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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (d) Currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

		2021 2021年		2020 2020年	
		HKD 港元	US\$ 美元	HKD 港元	US\$ 美元
<b>Expressed in RMB'000</b>	<b>金額單位為人民幣千元</b>				
Other payables	其他應付款項	(57,183)	-	(56,549)	(19,575)

#### Sensitivity analysis

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the end of the reporting period, assuming 5% (2020: 5%) shift of RMB against HKD and US\$.

Results from a 5% (2020: 5%) strengthening of the RMB against HKD and US\$ would increase the Group's loss for the year and decrease the retained profits as at 31 December 2021 by approximately RMB2,144,000 (2020: decrease the Group's profit for the year and retained profits by approximately RMB1,627,000). A 5% (2020: 5%) weakening of the RMB against HKD and US\$ as at the same dates would have had the equal but opposite effect.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2020.

### 29. 財務風險管理及公平值(續)

#### (d) 貨幣風險(續)

下表詳述本集團於報告期末所承受因以其相關實體功能貨幣之外的貨幣計值的已確認資產或負債引起的貨幣風險。為便於呈報，風險金額以人民幣列示，並使用年終結算日的即期匯率換算。因國外業務的財務報表換算成本集團呈列貨幣引起的差額不包括在內。

#### 敏感度分析

假設人民幣兌港元波動5%(2020年：5%)，外幣敏感度分析乃根據本集團於報告期末的主要外幣風險淨額計算。

於2021年12月31日，倘人民幣兌港元及美元升值5%(2020年：5%)，本集團的年度虧損將增加及保留溢利將減少約人民幣2,144,000元(2020年：本集團的年度溢利及保留溢利將減少約人民幣1,627,000元)。於相同日期，倘人民幣兌港元及美元貶值5%(2020年：5%)，則將產生同等的相反影響。

該敏感度分析乃假設外匯匯率的變動應用作重新計量本集團所持的相關金融工具而令本集團於報告期末承受外匯風險，包括本集團內部以貸款人或借款人的功能貨幣以外貨幣計值的公司間應付款項及應收款項。該分析排除了因國外業務的財務報表換算成本集團呈列貨幣而引起的差額。2020年進行分析的基準相同。

# Notes to the Consolidated Financial Statements

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (e) Other price risk

The Group is exposed to price risks arising from investments held under financial asset at FVPL amounted to RMB2,607,000 (2020: RMB5,654,000). The Group does not actively trade these investments. The management manages this exposure by maintaining a portfolio of investments with different risks and different return profiles. No sensitivity analysis is prepared for the price risk as the directors of the Company considered that the Group is not subject to significant amount of risk for both years.

#### (f) Fair value measurement

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 29. 財務風險管理及公平值(續)

#### (e) 其他價格風險

本集團承受按公平值計入損益之金融資產項下的投資所產生的價格風險人民幣2,607,000元(2020年: 人民幣5,654,000元)。本集團並無積極買賣該等投資。管理層透過維持具不同風險及不同回報的投資組合管理該風險。由於本公司董事認為本集團於該兩個年度均無重大風險金額, 故並無就價格風險編製敏感度分析。

#### (f) 公平值計量

下表呈列根據香港財務報告準則第13號公平值計量, 於報告期末定期計量本集團投資物業的公平值分為三個公平值層級。根據估值技術所使用輸入數據是否可觀察及其重要性, 對公平值計量作出以下分類:

- 第一級 估值: 以第一級輸入數據計量的公平值, 即以相同資產或負債而本集團可於計量日在活躍市場中取得的未經調整報價計量。
- 第二級 估值: 以第二級輸入數據計量的公平值, 即其可觀察輸入數據未能符合第一級輸入數據要求, 及未使用重大不可觀察輸入數據。不可觀察的輸入數據為並無市場數據可作參考的輸入數據。
- 第三級 估值: 使用重大不可觀察輸入數據計量的公平值。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### (f) Fair value measurement (Continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
<b>Financial assets at FVPL</b>	<b>按公平值計入損益的 金融資產</b>				
Unlisted equity securities	非上市股本證券	-	2,607	-	2,607
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
<b>Financial assets at FVPL</b>	<b>按公平值計入損益的 金融資產</b>				
Unlisted equity securities	非上市股本證券	-	1,654	-	1,654
Structured deposits	結構性存款	-	4,000	-	4,000

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

#### Description of the valuation techniques and inputs used in Level 2 fair value measurement

##### Unlisted equity securities

The fair value of the unlisted equity securities is evaluated by the directors with reference to latest financial statements of the investee.

##### Structured deposits

The fair value of the structured deposits is evaluated by the directors which determined by reference to recent market transaction.

### 29. 財務風險管理及公平值(續)

#### (f) 公平值計量(續)

於截至2021年12月31日止年度，公平值計量在第一級及第二級之間概無轉移，亦無公平值計量轉入第三級或自第三級轉出。

#### 第二級公平值計量採用之估值技術及輸入數據概述

##### 非上市股本證券

非上市股本證券之公平值由董事參考被投資方之最新財務報表而作評估。

##### 結構性存款

結構性存款之公平值由董事參考近期市場交易而作評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. CAPITAL EXPENDITURE COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in consolidated financial statements were as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted but not provided for	1,966,897	1,259,380

### 31. CONTINGENT LIABILITIES/GUARANTEES ISSUED

#### Guarantees in respect of mortgage facilities

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned 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 issue of the real estate ownership certificates after the purchasers taking possession of the relevant properties; or the full settlement of mortgage loans by the purchasers. The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of the reporting period was RMB974,201,000 (2020: RMB753,884,000).

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors 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 the purchasers default payments to the banks. In addition, the Group has not encountered any incidents of default in payment of mortgage by the purchasers since 2017, the directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

### 30. 資本開支承擔

綜合財務報表內於2021年12月31日尚未支付的資本承擔如下：

### 31. 或然負債／已發出擔保按揭融資擔保

本集團為若干銀行就本集團物業買家訂立的按揭貸款授出的按揭融資提供擔保。根據擔保條款，倘該等買家拖欠按揭還款，則本集團有責任償還未償還按揭貸款，連同拖欠買家結欠銀行的任何應計利息及罰款。本集團的擔保期自授出相關按揭貸款之日起至買家擁有相關物業後獲發房屋所有權證或買家悉數結清按揭貸款（以較早者為準）止。於報告期末，本集團就授予本集團物業買家的按揭融資而給予銀行的最高擔保金額為人民幣974,201,000元（2020年：人民幣753,884,000元）。

董事認為，本集團不可能因該等擔保而蒙受損失，因為本集團於擔保期間可接管有關物業的所有權並出售該等物業，藉以收回本集團向銀行支付的任何款項。董事亦認為，倘買家拖欠銀行還款，相關物業的公平市值足以彌補本集團所擔保的未償還按揭貸款。另外，本集團自2017年起並未遭遇任何有關買方按揭付款的違約事件，董事認為買方付款違約的可能性微乎其微，因此按公平計量的財務擔保並不重大。

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements of the Group, the Group entered into the following significant related party transactions during the year ended 31 December 2021.

#### (a) Name and relationship with related parties/connected parties

During the year ended 31 December 2021, transactions with the following parties were considered as related party transactions:

#### Name of party 關聯方名稱

Yeung Man  
楊敏

Nanjing Huizhi Construction Installation Engineering Co., Ltd.  
("Nanjing Huizhi")  
南京惠智建築安裝工程有限公司(「南京惠智」)

Nanjing Zhonghui Construction Engineering Co., Ltd.  
("Nanjing Zhonghui Construction")  
南京中惠建築工程有限公司(「南京中惠建築」)

Nanjing Diken Engineering Design Consultancy Co., Ltd.  
("Nanjing Diken")  
南京迪壘工程設計諮詢有限公司(「南京迪壘」)

Nanjing Hengjida Engineering Design Consultancy  
Company Limited ("Nanjing Hengjida")  
南京恒紀達工程設計諮詢有限公司(「南京恒紀達」)

Lianyungang Hui Neng Foundation Construction  
Engineering Co., Ltd. ("Lianyungang Hui Neng")  
連雲港惠能基礎建設工程有限公司(「連雲港惠能」)

Nanjing Huiyao Decoration Construction Co., Ltd.  
("Nanjing Huiyao")  
南京惠耀裝飾公司(「南京惠耀」)

### 32. 重大關聯方交易及關連交易

除本集團綜合財務報表其他部分披露的關聯方資料外，本集團截至2021年12月31日止年度訂立以下重大關聯方交易。

#### (a) 關聯方／關連方名稱及與關聯方／關連方的關係

截至2021年12月31日止年度，與以下各方的交易被視為關聯方交易：

#### Relationship with the Group 與本集團的關係

Ultimate Controlling Shareholder  
最終控股股東

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

N/A (31 December 2020: Entity controlled by the  
Ultimate Controlling Shareholder) (Note (i))  
不適用(2020年12月31日：最終控股股東  
控制的實體)(附註(i))

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

Associate of a group controlled by the Ultimate  
Controlling Shareholder  
由最終控股股東控制的集團的聯營公司

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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties/connected parties (Continued)

Name of party 關聯方名稱
Zhonghui (Jiangsu) Decoration Park Engineering Company Limited ("Zhonghui (Jiangsu)") 中惠(江蘇)裝飾園林工程有限公司(「中惠(江蘇)」)
Non-controlling Shareholder A 非控股股東A
Non-controlling Shareholder B 非控股股東B
Chung Wai (Hong Kong) Investment Construction Company Limited ("Chung Wai (Hong Kong)") 中惠(香港)投資建設有限公司(「中惠(香港)」)
Zhou Li 周莉
Shenzhen Aolan 深圳奧藍
中惠金融控股(深圳)有限公司("中惠金融")
中惠金融控股(深圳)有限公司(「中惠金融」)
湛江市奧譽置業有限公司("湛江市奧譽") 湛江市奧譽置業有限公司(「湛江市奧譽」)
Zhonghui Investment North America Corp. ("Zhonghui Investment") Zhonghui Investment North America Corp. (「Zhonghui Investment」)
中民築友房屋科技(贛州)有限公司("中民築友")
中民築友房屋科技(贛州)有限公司(「中民築友」)

### 32. 重大關聯方交易及關連交易(續)

#### (a) 關聯方／關連方名稱及與關聯方／關連方的關係(續)

Relationship with the Group 與本集團的關係
N/A (2020: Entity controlled by the Ultimate Controlling Shareholder) (Note (i)) 不適用(2020年：最終控股股東控制的實體) (附註(i))
N/A (2020: Non-controlling shareholder of a subsidiary) 不適用(2020年：一間附屬公司非控股股東)
N/A (2020: Non-controlling shareholder of a subsidiary) 不適用(2020年：一間附屬公司非控股股東)
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Executive director and Chief executive officer of the Group 本集團執行董事兼行政總裁
Associate 聯營公司
Entity controlled by the Executive director and Chief executive officer 執行董事兼行政總裁控制的實體
Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體

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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties/connected parties (Continued)

##### Name of party 關聯方名稱

Hunan Jinzhong Property Investment Group Co., Ltd.  
("Hunan Jingzhong")

Hunan Jinzhong Property Investment Group Co., Ltd.  
("Hunan Jingzhong")

南京海藍惠源物業服務有限公司("海藍惠源")

南京海藍惠源物業服務有限公司("海藍惠源")

南京斯悅企業管理發展有限公司("南京斯悅")

南京斯悅企業管理發展有限公司("南京斯悅")

廣西富鳴城市投資發展集團有限責任公司("廣西富鳴")

廣西富鳴城市投資發展集團有限責任公司("廣西富鳴")

深圳金凱投資有限公司("深圳金凱")  
深圳金凱投資有限公司("深圳金凱")

Zhongtou Zhiye (Guangzhou) Co. Ltd. ("Zhongtou Zhiye")

中投置業(廣州)有限公司("中投置業")

衡南萬物企業管理有限公司("衡南萬物")

衡南萬物企業管理有限公司("衡南萬物")

廣西濱海城市建設發展有限公司("廣西濱海")  
廣西濱海城市建設發展有限公司("廣西濱海")

Guangxi Runlang  
廣西潤琅

### 32. 重大關聯方交易及關連交易(續)

#### (a) 關聯方／關連方名稱及與關聯方／關連方的關係(續)

##### Relationship with the Group 與本集團的關係

Holding entity of a former non-controlling shareholder of a subsidiary  
一間附屬公司前非控股股東的控股實體

Entity controlled by the Ultimate Controlling Shareholder  
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder  
最終控股股東控制的實體

Non-controlling shareholder of a former subsidiary  
一間前附屬公司非控股股東

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Non-controlling shareholder of a former subsidiary  
一間前附屬公司非控股股東

Former non-controlling shareholder of a subsidiary  
一間附屬公司前非控股股東

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Former associate  
前聯營公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties/connected parties (Continued)

##### Name of party 關聯方名稱

Guangxi Hailan  
廣西海藍

欽州市天茂投資有限公司 (“天茂投資”)  
欽州市天茂投資有限公司 (“天茂投資”)

CSM Capital LLC (“CSM”)  
CSM Capital LLC (“CSM”)

200 Ocean Boulevard II, LLC  
200 Ocean Boulevard II, LLC

410 Sierra Vista Avenue, LLC (“410 Sierra Vista”)  
410 Sierra Vista Avenue, LLC (“410 Sierra Vista”)

廣西大通投資置業有限公司 (“廣西大通投資”)  
廣西大通投資置業有限公司 (“廣西大通投資”)

深圳翠屏置業有限公司 (“深圳翠屏置業”)  
深圳翠屏置業有限公司 (“深圳翠屏置業”)

南京元港房地產開發有限公司 (“南京元港”)

南京元港房地產開發有限公司 (“南京元港”)

Note:

- (i) From June 2021, Nanjing Zhonghui Construction and Zhonghui (Jiangsu) ceased to be connected persons of the Group.

### 32. 重大關聯方交易及關連交易 (續)

#### (a) 關聯方／關連方名稱及與關聯方／關連方的關係 (續)

##### Relationship with the Group 與本集團的關係

Former associate  
前聯營公司

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Non-controlling shareholder of a subsidiary  
一間附屬公司非控股股東

Non-controlling shareholder of  
a former subsidiary  
一間前附屬公司非控股股東

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling  
Shareholder  
最終控股股東控制的實體

附註：

- (i) 自2021年6月起，南京中惠建築及中惠(江蘇)不再為本集團的關連人士。

# 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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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in Note 10 to the consolidated financial statements, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	5,546	7,993
Retirement benefit scheme contributions	退休福利計劃供款	277	100
		<b>5,823</b>	8,093

The above remuneration to key management personnel is included in "staff costs" (Note 8 to the consolidated financial statements).

#### (c) Transactions with related parties/connected parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Construction and consultancy services (Note (i))	工程及顧問服務(附註(i))	106,125	96,056
Repayment of lease liabilities (Note (ii))	償還租賃負債(附註(ii))	1,059	1,864
Corporate management fee income (Note (iii))	公司管理費收入(附註(iii))	846	1,394
Building management fee (Note (iv))	建築物管理費(附註(iv))	5,850	-
Consideration for disposal subsidiaries (Note 36)	出售附屬公司的代價(附註36)	116,063	-
Consideration for disposal of an associate (Note 15(iii))	出售一間聯營公司的代價(附註15(iii))	71,880	-
Consideration for acquisition of non-controlling interests of subsidiaries (Notes 35(a) and 35(c))	收購附屬公司非控股權益的代價(附註35(a)及35(c))	167,887	-

### 32. 重大關聯方交易及關連交易(續)

#### (b) 主要管理人員薪酬

本集團主要管理人員薪酬(包括向綜合財務報表附註10披露的本公司董事及若干最高薪酬僱員支付的金額)如下:

上述支付予主要管理人員的酬金載於「員工成本」(綜合財務報表附註8)。

#### (c) 與關聯方/關連方的交易



# 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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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (c) Transactions with related parties/connected parties (Continued)

##### (i) Construction and consultancy services

During the year ended 31 December 2021, the Group received construction and consultancy services from the following related parties:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Nanjing Huizhi	南京惠智	53,411	64,751
Zhonghui (Jiangsu)	中惠(江蘇)	52,714	31,305
		<b>106,125</b>	96,056

The above transactions between the Group and its related parties mainly comprised construction services in relation to earthmoving, scenery design and engineering on the Group's properties under development from construction companies, which are controlled by the Ultimate Controlling Shareholder. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

##### (ii) Repayment of lease liabilities

During the year ended 31 December 2021, the Group rented a premise from the following related party:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Chung Wai (Hong Kong)	中惠(香港)	1,059	1,864

### 32. 重大關聯方交易及關連交易(續)

#### (c) 與關聯方／關連方的交易(續)

##### (i) 工程及顧問服務

截至2021年12月31日止年度，本集團自下列關聯方獲得工程及顧問服務：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Nanjing Huizhi	南京惠智	53,411	64,751
Zhonghui (Jiangsu)	中惠(江蘇)	52,714	31,305
		<b>106,125</b>	96,056

以上本集團與其關聯方的交易主要包括建築公司就本集團發展中物業提供與土方工程、景觀設計及工程相關的工程服務，該等建築公司亦受最終控股股東所控制。關聯方交易亦構成上市規則第14A章界定的持續關連交易。

##### (ii) 償還租賃負債

截至2021年12月31日止年度，本集團向下列關聯方租賃物業：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Chung Wai (Hong Kong)	中惠(香港)	1,059	1,864

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (c) Transactions with related parties/connected parties (Continued)

##### (iii) Corporate management fee income

During the year ended 31 December 2021, the Group provided corporate management services to the following related parties:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Chung Wai (Hong Kong)	中惠(香港)	846	911
Zhonghui Investment	Zhonghui Investment	-	483
		<b>846</b>	<b>1,394</b>

The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

##### (iv) Building management fee

During the year 31 December 2021, the Group provided building management services to the following related parties:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
海藍惠源	海藍惠源	5,850	-

The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 32. 重大關聯方交易及關連交易(續)

#### (c) 與關聯方／關連方的交易(續)

##### (iii) 公司管理費收入

截至2021年12月31日止年度，本集團向下列關聯方提供公司管理服務：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Chung Wai (Hong Kong)	中惠(香港)	846	911
Zhonghui Investment	Zhonghui Investment	-	483
		<b>846</b>	<b>1,394</b>

關聯方交易亦構成上市規則第14A章界定的持續關連交易。

##### (iv) 建築物管理費

截至2021年12月31日止年度，本集團向以下關聯方提供建築物管理服務：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
海藍惠源	海藍惠源	5,850	-

關聯方交易亦構成上市規則第14A章界定的持續關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (d) Balances with related parties/connected parties/non-controlling shareholders/associates

##### (i) Amounts due from connected parties/non-controlling shareholders/associates

		Maximum balance during the year 年內最高結餘 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-trade related:	非貿易相關：			
Non-controlling shareholders	非控股股東			
Non-controlling Shareholder A (Note 20 (iv))	非控股股東 A (附註 20 (iv))	164	-	164
Non-controlling Shareholder B (Note 20 (iv))	非控股股東 B (附註 20 (iv))	3,277	-	3,277
廣西富鳴 (Note 20 (xi))	廣西富鳴 (附註 20 (xi))	195,000	-	195,000
廣西大通投資 (Note 20 (vi))	廣西大通投資 (附註 20 (vi))	44,414	-	44,414
Associates	聯營公司			
Shenzhen Aolan (Note 15)	深圳奧藍 (附註 15)	26,551	15,327	26,551
Guangxi Runlang (Note 15)	廣西潤琅 (附註 15)	65,681	-	65,681
Guangxi Hailan (Note 15)	廣西海藍 (附註 15)	20,293	-	20,293
Connected party	關連方			
中民築友 (Note 20 (v))	中民築友 (附註 20(v))	500	500	500
Center Drive	Center Drive	21,900	16,167	-
			<b>31,994</b>	355,880

The amounts due are unsecured, interest-free and repayable on demand except for the amounts due from 中民築友 is interest bearing at 12% per annum and repayable in 2022 (2020: amounts due from non-controlling Shareholder A and non-controlling Shareholder B are secured by an equity interest in the subsidiary of the Company and repayable in 2029, the amounts due from 廣西富鳴 is refundable upon the completion of the development and sales of the properties project of Guangxi Minggui).

應收款項屬無抵押、免息及應要求償還，惟應收中民築友款項按年利率12%計息並須於2022年償還(2020年：應收非控股股東A及非控股股東B款項以本公司附屬公司的股權作抵押並須於2029年償還，應收廣西富鳴款項將於廣西鳴桂物業項目的開發及銷售完成後退還)。

### 32. 重大關聯方交易及關連交易 (續)

#### (d) 與關聯方／關連方／非控股股東／聯營公司的結餘

##### (i) 應收關連方／非控股股東／聯營公司款項

# 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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### 32. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (d) Balances with related parties/connected parties/non-controlling shareholders/associates (Continued)

##### (ii) Amounts due to related parties/connected parties/non-controlling shareholders

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade related:		
Connected parties		
Nanjing Huizhi	46,033	91,319
Lianyungang Hui Neng	17,102	21,148
Nanjing Zhonghui Construction	-	53,575
Nanjing Hengjida	516	-
Nanjing Huiyao	2,029	-
Zhonghui (Jiangsu)	-	2,623
Nanjing Diken	4,350	141
Hailan Huiyuan	1,465	65
	<b>71,495</b>	168,871
Non-trade related:		
Other payables due to:		
Non-controlling shareholders		
湛江市奧譽 (Note 23 (iii))	59,940	144,038
深圳金凱 (Note 23 (iii))	73,726	64,102
Zhongtuo Zhiye (Note 23 (iii))	-	7,840
衡南萬物 (Note 23 (iii))	-	54,017
廣西濱海 (Note 23 (iii))	473	473
CSM (Note 25 (iv))	1,712	1,610
200 Ocean Boulevard II, LLC	12,083	-
410 Sierra Vista	564	-
Related parties		
中惠金融 (Note 25 (iv))	726	133,726
Hunan Jingzhong (Note 23 (ii))	-	28,280
深圳翠屏置業	96,050	-
Connected parties		
Zhonghui Investment (Note 23 (ii))	924	5,088
南京斯悅 (Note 23 (ii))	59,511	420,000
南京元港 (Note 25(iv))	119,310	-
	<b>425,019</b>	859,174

The amounts due are unsecured, interest-free and repayable on demand except for the amounts due to CSM and 410 Sierra Vista are interest bearing at 8% per annum, the amount due to 200 Ocean Boulevard II, LLC is interest bearing at 10% per annum and the amount due to 南京元港房地產 is interest bearing at 7% to 8% (2020: the amount due to 南京斯悅 is interest bearing at 1% per annum and the amount due to CSM is interest bearing at 8% per annum).

除應付CSM及410 Sierra Vista款項按年利率8%計息、應付200 Ocean Boulevard II, LLC款項按年利率10%計息及應付南京元港房地產款項按年利率7%至8%計息(2020年：應付南京斯悅款項按年利率1%計息及應付CSM款項按年利率8%計息)外，應付款項屬無抵押、免息及應要求償還。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 33. OTHER CASH FLOW INFORMATION

#### (a) Reconciliation of profit before taxation to cash used in operations

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>90,301</b>	185,434
Adjustments for:	調整：		
Written-off of property, plant and equipment	撇銷物業、廠房及設備	<b>8</b>	-
Depreciation and amortisation of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產折舊及攤銷	<b>3,297</b>	2,995
Depreciation on right-of-use assets	使用權資產折舊	<b>945</b>	1,735
Share of results of associates	分佔聯營公司業績	<b>2,784</b>	3,505
Gain on step acquisition of a subsidiary	分步收購附屬公司的收益	-	(8,953)
Provision for credit loss on other receivables	作出其他應收款項信貸虧損撥備	-	1,547
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>(17,142)</b>	-
Gain on disposal of associates	出售聯營公司的收益	<b>(4,720)</b>	-
Exchange alignment	匯兌調整	<b>8,912</b>	(5,883)
Finance costs	財務成本	<b>32,197</b>	18,458
Interest income	利息收入	<b>(5,827)</b>	(5,461)
Realised gain on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產產生之已變現收益淨額	<b>(8,538)</b>	(7,292)
Changes in fair value of investment properties	投資物業公平值變動	<b>29,978</b>	1,824
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營溢利</b>	<b>132,195</b>	187,909
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in deposits paid for acquisition of land and properties	收購土地及物業之已付按金增加	-	(680,000)
Increase in guarantee deposit paid	已付保證按金增加	-	(195,000)
Increase in properties under development	發展中物業增加	<b>(1,425,656)</b>	(1,436,070)
(Increase)/Decrease in completed properties held for sale	持作銷售已落成物業(增加)/減少	<b>(119,542)</b>	291,264
Increase in contract cost	合約成本增加	<b>(52,851)</b>	(39,861)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(364,005)</b>	(22,185)
Increase in trade and other payables	貿易及其他應付款項增加	<b>437,979</b>	84,740
Increase in contract liabilities	合約負債增加	<b>1,655,437</b>	1,115,704
Increase in restricted cash	受限制現金增加	<b>(149,689)</b>	(178,651)
<b>Cash generated from (used in) operations</b>	<b>營運產生(所用)的現金</b>	<b>113,868</b>	(872,150)

### 33. 其他現金流量資料

#### (a) 除稅前溢利與經營業務所用的現金對賬

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Operating activities</b>		
Profit before taxation	<b>90,301</b>	185,434
Adjustments for:		
Written-off of property, plant and equipment	<b>8</b>	-
Depreciation and amortisation of property, plant and equipment and intangible assets	<b>3,297</b>	2,995
Depreciation on right-of-use assets	<b>945</b>	1,735
Share of results of associates	<b>2,784</b>	3,505
Gain on step acquisition of a subsidiary	-	(8,953)
Provision for credit loss on other receivables	-	1,547
Gain on disposal of subsidiaries	<b>(17,142)</b>	-
Gain on disposal of associates	<b>(4,720)</b>	-
Exchange alignment	<b>8,912</b>	(5,883)
Finance costs	<b>32,197</b>	18,458
Interest income	<b>(5,827)</b>	(5,461)
Realised gain on financial assets at fair value through profit or loss, net	<b>(8,538)</b>	(7,292)
Changes in fair value of investment properties	<b>29,978</b>	1,824
<b>Operating profit before changes in working capital</b>	<b>132,195</b>	187,909
<b>Changes in working capital</b>		
Increase in deposits paid for acquisition of land and properties	-	(680,000)
Increase in guarantee deposit paid	-	(195,000)
Increase in properties under development	<b>(1,425,656)</b>	(1,436,070)
(Increase)/Decrease in completed properties held for sale	<b>(119,542)</b>	291,264
Increase in contract cost	<b>(52,851)</b>	(39,861)
Increase in trade and other receivables	<b>(364,005)</b>	(22,185)
Increase in trade and other payables	<b>437,979</b>	84,740
Increase in contract liabilities	<b>1,655,437</b>	1,115,704
Increase in restricted cash	<b>(149,689)</b>	(178,651)
<b>Cash generated from (used in) operations</b>	<b>113,868</b>	(872,150)



# 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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### 33. OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities from financing activities

### 33. 其他現金流量資料(續)

#### (b) 融資活動負債對賬

		Amounts due to related parties	Amount due to non-controlling shareholders	Amount due to a former non-controlling shareholder	Lease liabilities	Total	
	銀行貸款及 其他借款	應付關聯方 款項	應付非控股 股東款項	應付前非控股 股東款項	租賃負債	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>At 1 January 2020</b>	於2020年1月1日	331,985	702	261,497	-	4,291	598,475
<b>Net cash flows:</b>	現金流淨額:						
New bank borrowings raised	籌集的新銀行借款	770,000	-	-	-	-	770,000
New other borrowings raised	籌集的新其他借款	1,607,710	-	-	-	-	1,607,710
Repayment of bank borrowings	償還銀行借款	(4,666)	-	-	-	-	(4,666)
Repayment of other borrowings	償還其他借款	(1,151,060)	-	-	-	-	(1,151,060)
Advance from non-controlling shareholders	非控股股東墊款	-	-	72,415	-	-	72,415
Repayment to non-controlling shareholders	向非控股股東還款	-	-	(64,999)	-	-	(64,999)
Advance from a former non-controlling shareholder	前非控股股東墊款	-	-	-	1,963	-	1,963
Advance from related parties	關聯方墊款	-	32,666	-	-	-	32,666
Repayment of lease liabilities	償還租賃負債	-	-	-	(1,864)	-	(1,864)
<b>Other changes:</b>	其他變動:						
Effect on lease modification	租賃修改的影響	-	-	-	(1,356)	-	(1,356)
Effect on step acquisition of a subsidiary	分步收購附屬公司的影響	190,000	-	54,017	-	-	244,017
Reallocation	重新分配	-	-	(52,460)	52,460	-	-
Accrued interests	應計利息	10,930	-	-	-	166	11,096
Exchange realignment	匯兌調整	(1,213)	-	-	-	(188)	(1,401)
<b>At 31 December 2020</b>	於2020年12月31日	1,753,686	33,368	270,470	54,423	1,049	2,112,996

# 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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### 33. OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities from financing activities (Continued)

### 33. 其他現金流量資料(續)

#### (b) 融資活動負債對賬(續)

		Bank loans and other borrowings	Amounts due to related parties	Amount due to non-controlling shareholders	Amount due to a former non-controlling shareholder	Lease liabilities	Total
		銀行貸款及其他借款	應付關聯方款項	應付非控股股東款項	應付前非控股股東款項	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Net cash flows:</b>	<b>現金流淨額：</b>						
New bank borrowings raised	籌集的新銀行借款	592,937	-	-	-	-	592,937
New other borrowings raised	籌集的新其他借款	128,590	-	-	-	-	128,590
Repayment of bank borrowings	償還銀行借款	(177,228)	-	-	-	-	(177,228)
Repayment of other borrowings	償還其他借款	(758,519)	-	-	-	-	(758,519)
Advance from non-controlling shareholders	非控股股東墊款	-	-	11,755	-	-	11,755
Repayment to non-controlling shareholders	向非控股股東還款	-	-	(91,090)	-	-	(91,090)
Repayment to a former non-controlling shareholder	向前非控股股東還款	-	-	-	(6,000)	-	(6,000)
Advance from related parties	關聯方墊款	-	176,564	-	-	-	176,564
Repayment to related parties	向關聯方還款	-	(50,980)	-	-	-	(50,980)
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,059)	(1,059)
<b>Other changes:</b>	<b>其他變動：</b>						
Acquisitions of subsidiaries	收購附屬公司	100,063	-	-	-	-	100,063
Repayment upon acquisition of non-controlling interest of a subsidiary (Note 35(a))	收購附屬公司的非控股權益後還款(附註35(a))	-	-	(56,148)	-	-	(56,148)
Derecognition upon disposal of subsidiaries (Note 36)	出售附屬公司後終止確認(附註36)	-	(5,212)	-	-	-	(5,212)
Accrued interests	應計利息	-	6,568	1,120	-	24	7,712
Exchange realignment	匯兌調整	1,373	124	(848)	-	(14)	635
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,640,902</b>	<b>160,432</b>	<b>135,259</b>	<b>48,423</b>	<b>-</b>	<b>1,985,016</b>

# 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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### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司的財務狀況表

		Notes 附註	<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益		<b>1,486,751</b>	1,486,743
			<b>1,486,751</b>	1,486,743
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		<b>192,304</b>	183,814
Financial assets at FVPL	按公平值計入損益的 金融資產		<b>1,607</b>	1,654
Cash and cash equivalents	現金及現金等價物		<b>3,924</b>	21,879
			<b>197,835</b>	207,347
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項		<b>12,368</b>	12,600
Net current assets	流動資產淨值		<b>185,467</b>	194,747
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,672,218</b>	1,681,490
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27(b)	<b>2,585</b>	2,585
Reserves	儲備	33(a)	<b>1,748,305</b>	1,753,770
Accumulated losses	累計虧損	33(a)	<b>(78,672)</b>	(74,865)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,672,218</b>	1,681,490

This statement of financial position was approved and authorised for issue by the Board of Directors on 29 April 2022 and signed on its behalf by:

此財務狀況表已於2022年4月29日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Zhou Li**  
周莉  
Director  
董事

**Fan Wenyi**  
范文燧  
Director  
董事

# 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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### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Reserves 儲備			Total reserves 總儲備	Accumulated losses 累計虧損	Total Equity 總計
		Share premium 股份溢價	Other reserve 其他儲備	Exchange reserve 外匯儲備			
		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 at 1 January 2020	於2020年1月1日的結餘	236,791	1,416,700	112,295	1,765,786	(35,087)	1,730,699
Loss for the year	年內虧損	-	-	-	-	(39,778)	(39,778)
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣 的匯兌差額	-	-	(12,016)	(12,016)	-	(12,016)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>(12,016)</b>	<b>(12,016)</b>	<b>(39,778)</b>	<b>(51,794)</b>
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日的結餘	<b>236,791</b>	<b>1,416,700</b>	<b>100,279</b>	<b>1,753,770</b>	<b>(74,865)</b>	<b>1,678,905</b>
Loss for the year	年內虧損	-	-	-	-	(3,807)	(3,807)
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣 的匯兌差額	-	-	(5,465)	(5,465)	-	(5,465)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>(5,465)</b>	<b>(5,465)</b>	<b>(3,807)</b>	<b>(9,272)</b>
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日的結餘</b>	<b>236,791</b>	<b>1,416,700</b>	<b>94,814</b>	<b>1,748,305</b>	<b>(78,672)</b>	<b>1,669,633</b>

### 34. 本公司的財務狀況表 (續)

#### (a) 權益組成部分的變動

本集團綜合權益各組成部分之期初與期末結餘的對賬載列於綜合權益變動表。本公司年初至年末期間權益各組成部分的變動詳情如下：

# 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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### 35. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2021 and 2020 are as follows:

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Percentage of attributable equity interest 應佔股權百分比		Principal activities 主要活動
			2021 2021年	2020 2020年	
Sanya Fenghuang Xincheng 三亞鳳凰新城*	The PRC 中國	RMB400,000,000 人民幣400,000,000元	100%	100%	Property development 物業發展
Sanya Feng Huang Shui Yun Real Estate Development Co., Ltd. 三亞鳳凰水韻房地產開發有限公司*	The PRC 中國	RMB280,000,000 人民幣280,000,000元	100%	100%	Property development 物業發展
Hainan Nan Hai Xiang Long Real Estate Development Co., Ltd. 海南南海翔龍房地產開發有限公司*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業發展
Danzhou Shuang Lian 儋州雙聯*	The PRC 中國	RMB412,500,000 人民幣412,500,000元	88.09%	80.09%	Property development 物業發展
Hamilton Avenue Investment, LLC Hamilton Avenue Investment, LLC	The USA 美國	US\$7,700,000 7,700,000美元	75%	75%	Property development 物業發展
Zhanjiang Hailan Real Estate Co., Ltd. 湛江海藍置業有限公司*	The PRC 中國	RMB18,180,000 人民幣18,180,000元	53.20%	53.20%	Property development 物業發展
Nanjing Hailan Hao Yue Properties Co., Ltd 南京海藍浩越置業有限公司*	The PRC 中國	RMB6,250,000 (Note i) 人民幣6,250,000元 (附註i)	60%	60%	Property development 物業發展
200 Ocean Boulevard, LLC 200 Ocean Boulevard, LLC	The USA 美國	US\$22,300,000 22,300,000美元	75%	75%	Property development 物業發展
Yuxi Jingwa Property Development Co., Ltd. ("Yuxi Jingwa") 玉溪井蛙房地產開發有限公司 ("玉溪井蛙")*	The PRC 中國	RMB9,990,000 人民幣9,990,000元	70%	-	Property development 物業發展
Danzhou Hailan Jinhong Real Estate Development Co., Ltd. ("Danzhou Jinhong") 儋州海藍金鴻房地產開發有限公司 ("儋州金鴻")*	The PRC 中國	(Note ii) (附註ii)	81.795%	-	Property development 物業發展
Foshan Hailu Real Estate Co., Ltd. 佛山海路置業有限公司*	The PRC 中國	RMB50,000,000 (Note iii) 人民幣50,000,000元 (附註iii)	28.05%	28.05%	Property development 物業發展
Qinzhou Tianmao Properties Co., Ltd. 欽州市天茂置業有限公司*	The PRC 中國	RMB3,333,000 (Note iii) 人民幣3,333,000元 (附註iii)	41.83%	41.83%	Property development 物業發展

### 35. 於附屬公司的權益

於2021年及2020年12月31日之主要附屬公司詳情如下：



# 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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### 35. INTERESTS IN SUBSIDIARIES (Continued)

- \* These entities are PRC limited liability companies. The English translation of the company names is for reference only. The official names of the companies are in Chinese.

Notes:

- (i) The registered share capital is RMB50,000,000 and the remaining registered share capital of RMB26,500,000 is committed by the Group to inject on or before 10 August 2025.
- (ii) The registered share capital is RMB10,000,000 and is committed by the Group to inject on or before 31 December 2050.
- (iii) These companies are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these companies to be less than 50% while penetrating to the bottom shareholding.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The following table lists out the information relating to Danzhou Shuang Lian and 200 Ocean Boulevard, LLC, the subsidiaries of the Group which have a material non-controlling interests (“**NCI**”). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 35. 於附屬公司的權益 (續)

- \* 此等實體為中國有限責任公司。公司的英文譯名僅供參考，公司正式名稱為中文。

附註：

- (i) 註冊股本為人民幣50,000,000元，本集團承諾於2025年8月10日或之前注入餘下註冊股本人民幣26,500,000元。
- (ii) 註冊股本為人民幣10,000,000元，本集團承諾於2050年12月31日或之前注入。
- (iii) 該等公司由本集團通過超過一層的持股架構持有，導致本集團於該等公司的應佔實際股權少於50%，同時滲透至最低持股。

董事認為，上表所列本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

下表列示有關本集團擁有重大非控股權益(「**非控股權益**」)之附屬公司儋州雙聯及200 Ocean Boulevard, LLC的資料。下文呈列之財務資料概要指任何公司間對銷前之款項。

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## 綜合財務報表附註

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### 35. INTERESTS IN SUBSIDIARIES (Continued)

#### (a) Danzhou Shuang Lian

### 35. 於附屬公司的權益 (續)

#### (a) 儋州雙聯

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
NCI percentage	非控股權益百分比	<b>11.91%</b>	19.91%
Current assets	流動資產	<b>1,492,280</b>	1,355,736
Non-current assets	非流動資產	<b>14,651</b>	14,800
Current liabilities	流動負債	<b>(767,686)</b>	(580,832)
Non-current liabilities	非流動負債	<b>(349,002)</b>	(359,002)
Net assets	資產淨值	<b>390,243</b>	430,702
Carrying amount of NCI	非控股權益的賬面值	<b>154,877</b>	153,184
Revenue	收益	<b>1,604</b>	1,215
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	<b>(16,430)</b>	(5,230)
Profit (Loss) attributable to NCI	非控股權益應佔溢利(虧損)	<b>1,693</b>	(1,648)
Cash flows used in operating activities	經營活動所用的現金流	<b>(90,537)</b>	(730,480)
Cash flows used in investing activities	投資活動所用的現金流	<b>(191)</b>	(647)
Cash flows from financing activities	融資活動產生的現金流	<b>88,455</b>	731,240

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. INTERESTS IN SUBSIDIARIES (Continued)

#### (a) Danzhou Shuang Lian (Continued)

In year 2013 and 2014, the Group entered into a series of investment agreements with Nanjing San Long Cement Company Limited (“**Nanjing San Long**”) and Danzhou Shuang Lian, where the Group eventually acquired 60% of the equity interests of Danzhou Shuang Lian from Nanjing San Long in January 2014 (the “**Acquisition I**”). The Danzhou Shuang Lian project is divided into Danzhou Phase I and Danzhou Phase II. At the time of the Acquisition I, Danzhou Phase I with an area of approximately 89 mu was partially under development and was in the process of pre-sale, while Danzhou Phase II with an area of approximately 569 mu was a piece of undeveloped land. Pursuant to the relevant investment agreements, Nanjing San Long as the non-controlling shareholder continued to manage, develop and undertake fully the risk and reward of Danzhou Phase I until its completion and disposal. The books and records, including ledgers and bank accounts of Danzhou Phase I and Danzhou Phase II are maintained separately. Danzhou Phase I is an autonomous and operationally distinct business division that would remain under the direction of Nanjing San Long after the Acquisition I.

In 2020, the Group undergone a series of capital injection and acquisitions, at 31 December 2020, the Group’s effective equity interest in Danzhou Shuang Lian was 80.09% through holding (i) 100% equity interest in Sanya Zhongzekai Industrial Co., Ltd. (“**Sanya Zhongzekai**”) which holds 60% equity interests in Danzhou Shuang Lian; (ii) 65% equity interest in Hailan Shiye (Guangzhou) Co., Ltd. (“**Hailan Shiye Guangzhou**”) which holds 72.61% equity interests in Guangdong Jinzhong Hongpeng Zhiye Co., Ltd (“**Guangdong Jinzhong Hongpeng**”) which holds 29.208% equity interests in Danzhou Shuang Lian; and (iii) 65% equity interest in Hailan Shiye Guangzhou which holds 9.7% equity interests in Danzhou Shuang Lian.

On 10 September 2021, Hailan Hao Yue Holding (Shenzhen) Co., Ltd. (“**Hailan Hao Yue Holding**”), an indirect wholly-owned subsidiary of the Company acquired 27.39% equity interest of Guangdong Jinzhong Hongpeng which holds 29.208% equity interests in Danzhou Shuang Lian and the debts of RMB56,148,000 at a total consideration of RMB74,837,000.

### 35. 於附屬公司的權益 (續)

#### (a) 儋州雙聯(續)

於2013及2014年度，本集團與南京三龍水泥有限責任公司(「**南京三龍**」)及儋州雙聯訂立一系列投資協議，而本集團最終於2014年1月向南京三龍收購儋州雙聯60%的股權(「**收購I**」)。儋州雙聯項目分為儋州一期及儋州二期。於收購I之時，面積約為89畝的儋州一期其中部分正在開發並進行預售，而面積約為569畝的儋州二期為一幅未開發土地。根據相關投資協議，非控股股東南京三龍繼續管理、開發及全面承擔儋州一期的風險及回報，直至其竣工及出售為止。賬本及記錄，包括儋州一期及儋州二期的分類賬及銀行賬目獨立存置。儋州一期是一個自主及營運獨立的業務分部，於收購I後仍將由南京三龍指揮。

本集團於2020年進行一連串注資及收購，於2020年12月31日，本集團透過持有(i)三亞中澤凱實業有限公司(「**三亞中澤凱**」，其持有儋州雙聯的60%股權)的100%股權；(ii)海藍實業(廣州)有限公司(「**海藍實業廣州**」，其持有廣東金鐘鴻鵬置業有限公司(「**廣東金鐘鴻鵬**」，其持有儋州雙聯的29.208%股權)的72.61%股權)的65%股權；及(iii)海藍實業廣州(其持有儋州雙聯的9.7%股權)的65%股權持有80.09%的實際股權。

於2021年9月10日，本公司之間接全資附屬公司海藍浩越控股(深圳)有限公司(「**海藍浩越控股**」)收購廣東金鐘鴻鵬(其持有儋州雙聯的29.208%股權)的27.39%股權及債務人民幣56,148,000元，總代價為人民幣74,837,000元。

# 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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### 35. INTERESTS IN SUBSIDIARIES (Continued)

#### (a) Danzhou Shuang Lian (Continued)

Upon the completion of this acquisition, the Company has 74.587% effective equity interest of Guangdong Jinzhong Hongpeng through indirect holding 27.39% equity interest in Guangdong Jinzhong Hongpeng by Hailan Hao Yue Holding and indirect holding 65% equity interest of Hailan Shiye Guangzhou which holds 72.61% equity interest in Guangdong Jinzhong Hongpeng. In addition, the Company's effective equity interests in Danzhou Shuang Lian increased from 80.09% to 88.09%.

This acquisition of 27.39% equity interest of Guangdong Jinzhong Hongpeng constituted a change in the equity interest of a subsidiary without a loss of control and was accounted for as an equity transaction. The difference of RMB26,959,000 between the carrying amount of the non-controlling interests in Guangdong Jinzhong Hongpeng of debited balance of RMB8,270,000 at the date of this acquisition and the fair value of the consideration paid of RMB18,689,000 was recognised in the transaction with non-controlling interests reserve within the equity.

The assets and liabilities as well as revenue, cost of sales and other items in the consolidated statement of profit or loss and other comprehensive income related to Danzhou Phase I have been included as part of the assets and liabilities as well as profit or loss and other comprehensive income items of Danzhou Shuang Lian as they are not legally separable from other assets and liabilities as well as profit or loss and other comprehensive income items related to Danzhou Phase II. Notwithstanding the fact that the nominal NCI percentage of Danzhou Shuang Lian is 11.91% (2020: 19.91%) at the end of the reporting period, the economic interest of the non-controlling shareholder of Danzhou Shuang Lian represented 100% interest of Danzhou Phase I and 11.91% (2020: 19.91%) interest of Danzhou Phase II at the end of the reporting period.

The net profit or loss, net assets or liabilities arising from Danzhou Phase I are wholly attributable to, and accordingly are deducted through the inclusion of such amounts in, the non-controlling interests in the Group's consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

### 35. 於附屬公司的權益 (續)

#### (a) 儋州雙聯 (續)

是次收購完成後，本公司透過海藍浩越控股間接持有廣東金鐘鴻鵬的27.39%股權，以及間接持有海藍實業廣州（其持有廣東金鐘鴻鵬的72.61%股權）的65%股權，擁有廣東金鐘鴻鵬的74.587%實際股權。此外，本公司在儋州雙聯的實際股權由80.09%增加至88.09%。

是次收購廣東金鐘鴻鵬的27.39%股權構成於一間附屬公司的股權變動（並無喪失控制權），並入賬列作權益交易。廣東金鐘鴻鵬的非控股權益賬本值與是次收購日期的借貸結餘人民幣8,270,000元之間的差額人民幣26,959,000元及已付代價的公平值人民幣18,689,000元於權益內非控股權益交易儲備確認。

與儋州一期有關的資產與負債及收益、銷售成本以及綜合損益及其他全面收益表的其他項目計入儋州雙聯的資產與負債以及損益及其他全面收益項目，原因為彼等在法律上無法與與儋州二期有關的其他資產與負債以及損益及其他全面收益項目分開。儘管於報告期末儋州雙聯名義上的非控股權益百分比為11.91%（2020年：19.91%），惟儋州雙聯的非控股股東的經濟利益指於報告期末儋州一期的100%權益及儋州二期的11.91%（2020年：19.91%）權益。

儋州一期所產生的損益淨額、淨資產或負債全部計入本集團的綜合損益及其他全面收益表以及綜合權益變動表內的非控股權益，因此透過將有關金額計入非控股權益予以扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. INTERESTS IN SUBSIDIARIES (Continued)

#### (b) 200 Ocean Boulevard, LLC

### 35. 於附屬公司的權益 (續)

#### (b) 200 Ocean Boulevard, LLC

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
NCI percentage	非控股權益百分比	<b>25%</b>	25%
Current assets	流動資產	<b>340,912</b>	184,473
Current liabilities	流動負債	<b>(158,972)</b>	(28,067)
Non-current liabilities	非流動負債	<b>(44,572)</b>	(13,376)
Net assets	資產淨值	<b>137,368</b>	143,030
Carrying amount of NCI	非控股權益的賬面值	<b>34,342</b>	35,758
Revenue	收益	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	<b>(5,662)</b>	(2,475)
Loss attributable to NCI	非控股權益應佔虧損	<b>(1,416)</b>	(619)
Cash flows used in operating activities	經營活動所用的現金流	<b>(162,378)</b>	(50,657)
Cash flows from (used in) investing activities	投資活動產生(所用)的現金流	<b>188</b>	(188)
Cash flows from financing activities	融資活動產生的現金流	<b>161,916</b>	51,220



# 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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### 35. INTERESTS IN SUBSIDIARIES (Continued)

#### (c) Danzhou Jinhong

On 7 July 2021, Sanya Zhongzekai, an indirect wholly-owned subsidiary of the Company acquired 15% of the issued shares of Danzhou Jinhong and the debts of RMB93,050,000 at a total consideration of RMB93,050,000.

Upon the completion of this acquisition, the Company has 87.75% effective equity interest in Danzhou Jinhong through holding (i) 15% equity interest in Danzhou Jinhong by Sanya Zhongzekai; (ii) a contractual arrangement with Danzhou Shuang Lian which holds 50% of Danzhou Jinhong on behalf of the Group; and (iii) indirect 65% equity interest in Hailan Shiye Guangzhou which holds 35% equity interests in Danzhou Jinhong.

This acquisition of 15% equity interest of Danzhou Jinhong constituted a change in the equity interest of a subsidiary without a loss of control and was accounted for as an equity transaction. The difference of RMB532,000 between the carrying amount of the non-controlling interests in Danzhou Jinhong of debited balance of RMB532,000 at the date of this acquisition and the fair value of the consideration paid was recognised in the transaction with non-controlling interests reserve within the equity.

### 35. 於附屬公司的權益 (續)

#### (c) 儋州金鴻

於2021年7月7日，本公司的間接全資附屬公司三亞中澤凱收購儋州金鴻的15%已發行股份及債務人民幣93,050,000元，總代價為人民幣93,050,000元。

是次收購完成後，本公司透過(i)持有三亞中澤凱持有儋州金鴻的15%股權；(ii)與儋州雙聯(其代本集團持有儋州金鴻的50%權益)之間的合約安排；及(iii)間接持有海藍實業廣州(其持有持有儋州金鴻的35%股權)的65%股權，擁有儋州金鴻的87.75%實際股權。

是次收購儋州金鴻的15%股權構成於一間附屬公司的股權變動(並無喪失控制權)，並入賬列作權益交易。儋州金鴻的非控股權益賬本值與是次收購日期的借貸結餘人民幣532,000元之間的差額人民幣532,000元及已付代價的公平值於權益內非控股權益交易儲備確認。

# 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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### 36. DISPOSAL OF SUBSIDIARIES

- (a) On 1 April 2021, the Group entered agreements with Center Drive, a connected party to the Company, to dispose the entire equity interests of 58% in Crossland Development Inc. (“**Crossland**”) at a consideration of US\$2,900,000 (equivalent to RMB19,053,000) and loans of US\$1,050,000 (equivalent to RMB6,899,000) to the non-controlling shareholders of Crossland. Total sum of US\$1,425,000 (equivalent to RMB9,362,000) out of total consideration of US\$3,950,000 (equivalent to RMB25,952,000) was settled by cash of US\$900,000 (equivalent to RMB5,913,000) and by offsetting with amount due to Center Drive of US\$525,000 (equivalent to RMB3,449,000) during the year. At the end of the reporting period, the remaining balance of US\$2,525,000 (equivalent to RMB16,167,000) recorded as amount due from a related party included in other receivables at the end of the reporting period.
- (b) On 7 July 2021, the Group disposed of its entire 51% equity interests in Jinzhong Zhiye to Zhongtou Zhiye Guangzhou, another shareholder of Jinzhong Zhiye, at a total consideration of RMB97,010,000. The consideration has been settled by offsetting the amount due to Jinzhong Zhiye.

### 36. 出售附屬公司

- (a) 於2021年4月1日，本集團與本公司的關連方Center Drive訂立協議，以出售Crossland Development Inc. (「**Crossland**」)全部股權的58%，代價為2,900,000美元(相當於人民幣19,053,000元)，並向Crossland的非控股股東貸款1,050,000美元(相當於人民幣6,899,000元)。總代價3,950,000美元(相當於人民幣25,952,000元)中的1,425,000美元(相當於人民幣9,362,000元)以現金900,000美元(相當於人民幣5,913,000元)結算，並透過以年內應付Center Drive款項525,000美元(相當於人民幣3,449,000元)抵銷。於報告期末，剩下結餘2,525,000美元(相當於人民幣16,167,000元)入賬為應收一名關聯方款項，於報告期末計入其他應收款項。
- (b) 於2021年7月7日，本集團向金鐘置業另一股東中投置業廣州出售其於金鐘置業的全部51%股權，總代價為人民幣97,010,000元。代價已透過抵銷應付金鐘置業款項結清。

# 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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### 36. DISPOSAL OF SUBSIDIARIES (Continued)

The following summarised the consideration received and the carrying amount of assets and liabilities at the respective date of disposal:

### 36. 出售附屬公司(續)

以下概述已收代價以及資產及負債於各收購日期的賬面值：

		<b>Crossland</b>	<b>Jinzhong</b>	<b>Total</b>
		<b>Crossland</b>	<b>Zhiye</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Net assets disposed of:</b>	<b>所出售資產淨值：</b>			
Property, plant and equipment	物業、廠房及設備	–	98	98
Other non-current assets	其他非流動資產	–	195,000	195,000
Investment in an associate	於一間聯營公司的投資	–	3,990	3,990
Deferred tax assets	遞延稅項資產	–	4,165	4,165
Properties under development	發展中物業	–	372,161	372,161
Contract costs	合約成本	–	16,631	16,631
Trade and other receivables	貿易及其他應收款項	–	409,075	409,075
Cash and bank balances	現金及銀行結餘	12,676	23,295	35,971
Contract liabilities	合約負債	–	(510,338)	(510,338)
Trade and other payables	貿易及其他應付款項	(5,212)	(226,198)	(231,410)
		7,464	287,879	295,343
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司的收益：</b>			
Total consideration	總代價	19,053	97,010	116,063
Net assets disposed of	所出售資產淨值	(7,464)	(287,879)	(295,343)
Non-controlling interests	非控股權益	(1,113)	197,279	196,166
Reclassification adjustment of exchange reserve upon disposal	出售時匯兌儲備之重新分類調整	256	–	256
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司的收益</b>	10,732	6,410	17,142
<b>Analysis of net cash outflow on disposal of subsidiaries</b>	<b>出售附屬公司的現金流出淨額分析</b>			
Cash consideration	現金代價	5,913	–	5,913
Cash and cash equivalent disposed of	所出售現金及現金等價物	(12,676)	(23,295)	(35,971)
<b>Net cash outflow on disposal of subsidiaries</b>	<b>出售附屬公司的現金流出淨額</b>	(6,763)	(23,295)	(30,058)

# 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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### 37. ACQUISITION OF A SUBSIDIARY

#### Yuxi Jingwa

On 15 July 2021, Hailan Hao Yue Holding and 玉溪金築置業有限公司 (the “Vendor”) entered into a share transfer agreement pursuant to which Hailan Hao Yue Holding agreed to acquire and the Vendor agreed to sell 70% equity interests in Yuxi Jingwa at total consideration of RMB6,993,000. At the date of acquisition, the identifiable net assets of Yuxi Jingwa was RMB6,688,000 with major assets and liabilities of the land uses rights of the land parcels situated at 中國雲南玉溪市紅塔區撫仙路129號 and the amounts due to the Vendor and the related parties of Vendor in sum of RMB100,063,000. This acquisition was completed on 19 July 2021.

The acquisition is accounted for as an acquisition of assets and liabilities. The cost of acquisition was allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition.

The Group has elected to initially measure the non-controlling interests in Yuxi Jingwa at its proportionate share of the acquired net identifiable net assets are measured initially at fair value of RMB2,997,000 at the date of acquisition.

At the end of the reporting period, the balance of consideration payables of RMB2,797,000 which are interest-free and repayable in 2022 were included in other payables under current liabilities.

### 38. EVENTS AFTER THE REPORTING PERIOD

On 1 April 2022, Hylan Investment, Inc. (“Hylan”), an indirectly wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the “Seller”) pursuant to which Hylan agreed to acquire, and the Seller agreed to disposed of a property in California, the United States at a consideration of US\$10,096,000 (equivalent to RMB64,285,000). The details of this acquisition are set out in the Company’s announcement and supplemental announcement dated 1 April 2022 and 6 April 2022 respectively.

### 37. 收購附屬公司

#### 玉溪井蛙

於2021年7月15日，海藍浩越控股與玉溪金築置業有限公司（「賣方」）訂立股份轉讓協議，據此，海藍浩越控股同意收購而賣方同意出售玉溪井蛙的70%股權，總代價為人民幣6,993,000元。於收購日期，玉溪井蛙的可識別資產淨值為人民幣6,688,000元，其主要資產及負債為位於中國雲南玉溪市紅塔區撫仙路129號地塊的土地使用權，而應付賣方及賣方關聯方款項為人民幣100,063,000元。是次收購於2021年7月19日完成。

收購入賬為收購資產及負債。收購成本根據收購日期的相對公平值分配至各個可識別資產及負債。

本集團已選擇按其於所收購的可識別資產淨值的比例初步計量玉溪井蛙的非控股權益，並按收購日期的公平值人民幣2,997,000元初步計量。

於報告期末，應付代價結餘人民幣2,797,000元為免息及須於2022年償還，並計入流動負債項下的其他應付款項。

### 38. 報告期後事項

於2022年4月1日，本公司之間接全資附屬公司Hylan Investment, Inc.（「Hylan」）與一名獨立第三方（「賣方」）訂立買賣協議，據此，Hylan同意收購而買方同意出售位於美國加利福尼亞州的物業，代價為10,096,000美元（相當於人民幣64,285,000元）。有關是項收購的詳情，請參閱本公司日期分別為2021年4月1日及2022年4月6日之公告及補充公告。

# Financial Summary

## 財務摘要

Results	業績	For the year ended 31 December				2021
		截至 12 月 31 日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	2,005,308	1,410,474	354,688	720,670	<b>557,571</b>
Profit (Loss) before taxation	除稅前溢利(虧損)	780,832	544,002	(9,140)	185,434	<b>90,301</b>
Income tax expenses	所得稅開支	(521,320)	(362,923)	(47,497)	(153,478)	<b>(132,021)</b>
Profit (Loss) for the year	年內溢利(虧損)	259,512	181,079	(56,637)	31,956	<b>(41,720)</b>
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	251,181	179,538	(18,897)	64,034	<b>15,448</b>
Non-controlling interests	非控股權益	8,331	1,541	(37,740)	(32,078)	<b>(57,168)</b>
Profit (Loss) for the year	年內溢利(虧損)	259,512	181,079	(56,637)	31,956	<b>(41,720)</b>

Assets and Liabilities	資產及負債	As at 31 December				2021
		於 12 月 31 日				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	5,194,638	5,043,240	4,943,414	7,543,276	<b>8,925,713</b>
Total liabilities	總負債	3,259,117	2,893,816	2,826,229	5,629,318	<b>7,269,188</b>
Net assets	資產淨值	1,935,521	2,149,424	2,117,185	1,913,958	<b>1,656,525</b>
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,606,571	1,811,257	1,852,442	1,484,553	<b>1,469,614</b>
Non-controlling interests	非控股權益	328,950	338,167	264,743	429,405	<b>186,911</b>





**Hailan Holdings Limited**  
**海藍控股有限公司**