



# 金輪天地控股有限公司

## GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

### 2021 年報

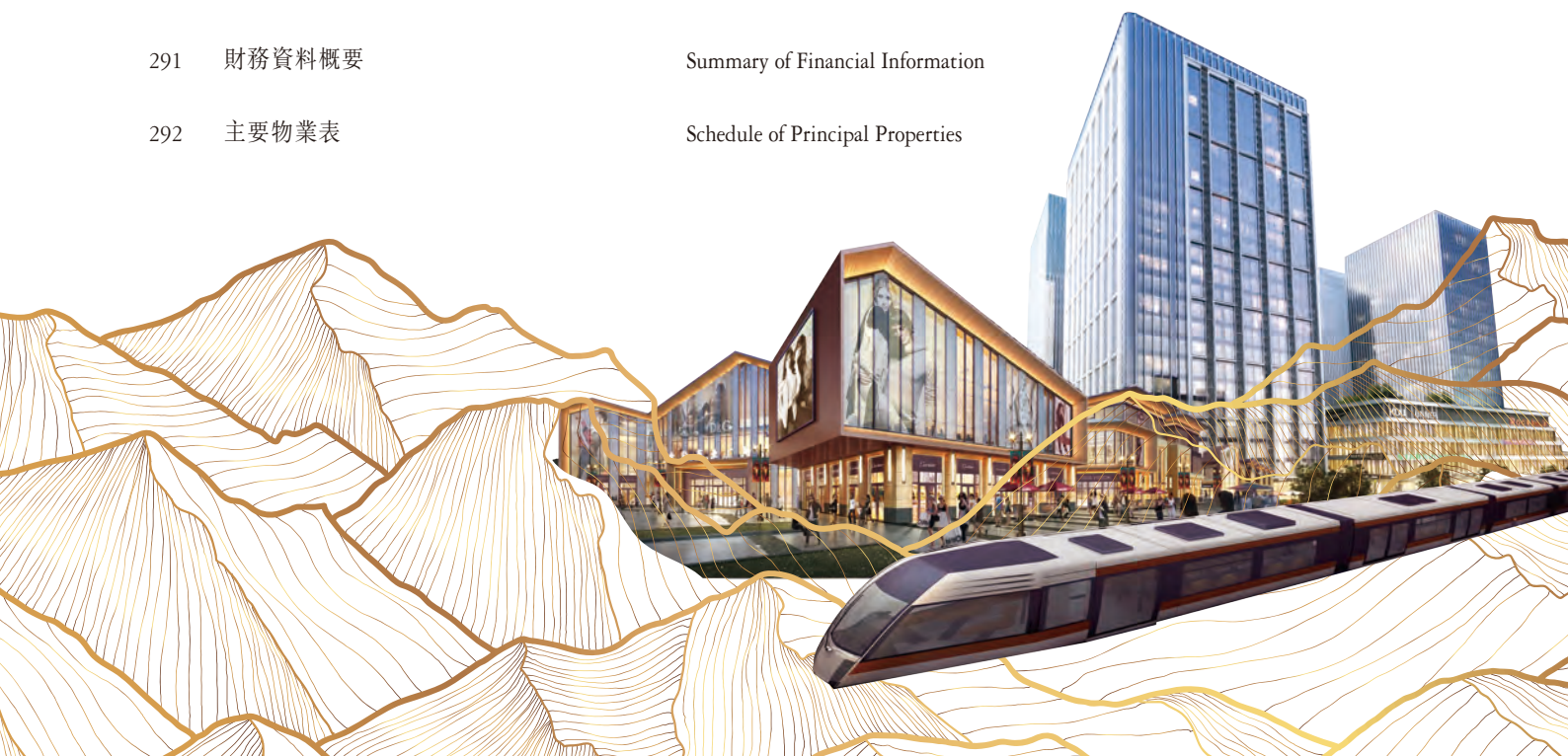
### ANNUAL REPORT



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)  
Janata David 先生

#### 非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

#### 獨立非執行董事

黃英來先生  
李達生先生  
黃楚基先生  
李思強先生

### 公司秘書

李煒恩女士

### 授權代表

王錦輝先生  
李煒恩女士

### 審核委員會

李思強先生 (主席)  
李達生先生  
黃楚基先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Wong Ying Loi  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung

### COMPANY SECRETARY

Ms. Lee Wai Yan

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Ms. Lee Wai Yan

### AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
李達生先生

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (*Chairman*)  
Mr. Wong Kam Fai  
Mr. Lie Tak Sen

### 提名委員會

王欽賢先生 (主席)  
黃英來先生  
李思強先生

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)  
Mr. Wong Ying Loi  
Mr. Li Sze Keung

### 核數師

畢馬威會計師事務所  
執業會計師  
根據財務匯報局條例註冊的  
公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

### AUDITOR

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with*  
*the Financial Reporting Council Ordinance*  
8/F, Prince's Building  
10 Chater Road  
Central, Hong Kong

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部及主要營業地點

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
China



**公司資料**  
**Corporate Information**

**香港營業地點**

香港  
天后  
電氣道68號  
金輪天地27-28樓

**主要往來銀行**

江蘇銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

**法律顧問**

諾頓羅氏香港  
香港  
中環  
康樂廣場1號  
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**PLACE OF BUSINESS  
IN HONG KONG**

27-28/F, Golden Wheel Plaza  
68 Electric Road  
Tin Hau  
Hong Kong

**PRINCIPAL BANKERS**

Bank of Jiangsu  
Hang Seng Bank Limited  
Hongkong and Shanghai Banking Corporation Limited

**LEGAL ADVISORS**

Norton Rose Fulbright Hong Kong  
38/F Jardine House  
1 Connaught Place  
Central  
Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記處

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

### 投資者及公眾關係

IR@gwtd.com.hk

### 股份代號

1232

### 網站

www.gwtd.com.hk

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

### STOCK CODE

1232

### WEBSITE

www.gwtd.com.hk

# 主席報告 Chairman's Statement



尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」）欣然向各位股東提呈金輪天地截至二零二一年十二月三十一日止年度（「年內」）的全年業績。

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or the "Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2021 (the "Year") to our shareholders.



南京金輪星際中心  
Nanjing Golden Wheel Galaxy Center

## 整體概覽

COVID-19疫情已對數百萬人造成影響，並給全球經濟體帶來不利影響，包括中華人民共和國（「中國」），本集團在此擁有大量土地儲備及業務。本集團於中國的業務最先受到二零二零年上半年COVID-19疫情的嚴重影響。按照當地政府要求，建築活動及銷售活動相繼暫停，本集團於中國的某些酒店完全停業了一段時間。此外，自二零二一年年中伊始，一些知名中國房地產開發商從中國銀行及離岸資本市場獲取外部融資開始遭遇困難。為中國房地產行業增長及發展提供資金的在岸銀行貸款及離岸資本市場經歷了一個前所未有的拐點。像中國房地產行業的大多數公司一樣，本集團於以下方面遭受中國房地產行業下行的嚴重及負面影響：

## OVERALL REVIEW

The COVID-19 pandemic has affected millions of individuals and has adversely impacted worldwide economies, including the People's Republic of China ("PRC"), where the Group has significant land bank and operations. The Group's operations in the PRC were first, and critically, affected by the COVID-19 pandemic in the first half of 2020 given, amongst others, the suspension in construction and sales activities as well as the complete closure of certain of the Group's hotels in the PRC for a period of time, as required by the local authorities. Further, since mid-2021, a number of high-profile Chinese property developers began to experience difficulties in securing external financing from PRC banks and offshore capital markets. The onshore bank lending and the offshore capital markets that have funded the growth and development of the PRC real estate sector have experienced an unprecedented inflection point. The Group, like many companies in the PRC real estate sector, has been severely and negatively affected by this downturn affecting the PRC real estate sector in the following respects:



無錫金輪星空間  
Wuxi Golden Wheel Starry Plaza



(a) 在岸及離岸融資困難：

自二零二一年年中伊始，像中國房地產行業的大多數公司一樣，本集團無法從通常的融資渠道（如銀行貸款及資本市場）獲取權益及債券。銀行對房地產開發的放貸減少，導致房地產開發商可獲得的在岸資本減少。此外，銀行為購房者提供的抵押融資貸款減少，購房者對未來房地產價格走勢及房地產開發商完成項目的能力產生擔憂，都導致了房地產銷售量的下降。離岸資本市場對該等在岸事件的負面反應限制了本集團償還即將到期的未償債務的資金來源。本集團嚴重依賴的再融資和獲得成長資本的離岸債券市場，實際上不對私營的中國房地產開發商開放。本集團面臨的在岸及離岸融資困難已嚴重加劇了當前流動資金壓力。

(a) Difficulty raising onshore and offshore financing:

Since mid-2021, the Group, like many companies in the PRC real estate sector, has been unable to access typical financing channels, such as bank lending and capital markets for equity and debt. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about future property price movements and the ability of property developers to complete projects have resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has limited the Group's funding sources to address upcoming maturity on its outstanding indebtedness. The offshore bond market, on which the Group relies heavily for refinancing and growth capital, is effectively not available for private-owned Chinese property developers. The difficulty faced by the Group in raising onshore and offshore financing has significantly exacerbated its current liquidity pressures.



株洲金輪津橋華府  
Zhuzhou Golden Wheel Jinqiao  
Huafu

(b) 市場不斷惡化下，現金流及流動性減少：

由於政府政策收緊，發生多起備受關注的信貸事件及中國房地產行業消費者信心不斷減弱，中國的住宅物業銷售出現明顯下降，住宅物業價格亦大幅下跌。與二零二零年同期相比，許多本公司的附屬公司在二零二一年下半年的累計權益合約銷售額下降，毛利率下降及現金回收率下降，反應了房地產市場正在不斷惡化。市場低迷反過來對本集團通過存貨變現或大量出售投資物業來產生足夠現金以及時償還債務及維持營運的能力造成嚴重不利影響。地方政府出台的收緊措施亦導致合規成本的大量增加，這進一步阻礙了本集團從銷售已開發物業籌集現金的能力。

(b) Decrease cash flows and liquidity in a deteriorating market:

In light of the tightened government policies, the multiple high-profile credit events and the deteriorating consumer sentiment in the PRC real estate sector, sales for residential property in the PRC has shown a significant slowdown and prices for residential properties also suffered a substantial reduction. Many of the Company's subsidiaries had recorded a decrease in its accumulated attributable contracted sales, a decrease in gross profit margin and a decrease in the cash collection rate for the second half of 2021 as compared with the corresponding period in 2020, which reflects a deteriorating real estate market. The market downturn has, in turn, materially and adversely impacted the Group's ability to realise its inventory or implement any significant disposal of its investment properties to generate sufficient cash to service its debts in a timely manner and sustain its operations. The introduction of tightened measures by local governments also led to a substantial increase in the cost of compliance, which has further hampered the Group's ability to raise cash from the sale of developed properties.



南京金輪峰華名座  
Nanjing Golden Wheel  
Romantic Tower

## 主席報告 Chairman's Statement

然而，為了維持本集團的流動資金狀況及履行付款義務，本集團已加快了預售活動，並提供大幅項目折扣來提升銷量。

因此，本集團於年內的合約銷售額創歷史新高。截至二零二一年十二月三十一日止年度，本集團與其合營企業及聯營公司實現合約銷售總額及權益合約銷售額分別達到人民幣4,821.1百萬元及人民幣2,308.1百萬元。

截至二零二一年十二月三十一日止年度，本集團的物業租賃及酒店營運業務多半回歸到疫情前水平。本集團物業租賃及酒店營運業務的收益較二零二零年同期增長了10.4%。

### 展望未來

全球經濟持續受到COVID-19疫情的影響。中國房地產行業亦不例外，並繼續受中國（包括本集團主要業務所在的城市）持續爆發區域性COVID-19疫情的影響。COVID-19疫情持續在多個方面影響本集團的業務營運，包括（其中包括）(i)由於中國消費者情緒低迷，物業銷售放緩，中國物業銷售價格及租金收入減少；(ii)原材料及人力成本增加；及(iii)由於整體負面投資者情緒、大幅波動及流動資金中斷，進入全球資本市場的困難及成本增加。儘管中國中央及地方政府已採取多項措施管理COVID-19疫情病例及減少COVID-19疫情的擴散及影響，並進一步推出多項政策以促進經濟發展及刺激當地物業市場發展，但COVID-19疫情並未結束，尤其是在德爾塔和奧密克戎等新變異毒株相繼出現的情況下。多個國家（包括中國）持續為抵禦新一波爆發而繼續封鎖及採取其他限制性措施。上述多種情況導致本集團於未來一年面臨重大不明朗因素。

Nevertheless, in order to maintain the Group's liquidity position and fulfill its payment obligations, the Group has accelerated its pre-sale activities, together with offering a significant discount on its projects in order to increase sales.

As a result, the Group has achieved a record high contracted sales during the year. For the year ended 31 December 2021, the Group and its joint ventures and associates achieved total contracted sales and attributable contracted sales amounting to RMB4,821.1 million and RMB2,308.1 million, respectively.

Property leasing and hotel operation businesses of the Group have mostly returned to pre-pandemic period for the year ended 31 December 2021. The Group's revenue in property leasing and hotel operation business had increased by 10.4% when compared to the corresponding year of 2020.

### FUTURE OUTLOOK

The global economy continues to be affected by the effects of the COVID-19 pandemic. The PRC real estate sector is no exception and continues to be impacted by continuing regional outbreaks of COVID-19 in China, including cities where the Group's major businesses are located. The COVID-19 pandemic has continued to affect the business operations of the Group in multiple aspects, including, among others, (i) a slowdown in property sales and a decrease in property sale prices and rental lease income in the PRC due to deteriorating consumer sentiment in the PRC; (ii) increased costs in raw materials and manpower; and (iii) increased difficulty and costs in accessing global capital markets due to overall negative investor sentiment, significant volatility and liquidity disruptions. While the PRC central and local governments have taken various measures to manage COVID-19 cases and reduce potential spread and impact of the COVID-19 pandemic, and have further introduced various policies to boost the economy and stimulate the local property markets, the COVID-19 pandemic is far from over, especially with the emergence of new variants, such as the Delta variant and the Omicron variant. Different countries, including China, continue to suffer the impact of renewed lockdowns and other restrictive measures imposed in light of further waves of outbreaks. The combination of the above circumstances has resulted in a significant uncertainty which the Group is facing in the coming year.



自2022開年以來，國家對房地產行業的調控政策引導顯著改變。支持商品房市場更好滿足購房者的合理住房需求，穩地價、穩房價、穩預期，因城施策，促進房地產業良性循環和健康發展。

本集團將繼續努力從中國房地產行業的波動中恢復過來，加快物業及投資物業的銷售及應收款項的收取，同時維持更嚴格的成本控制措施酌情壓縮資本開支。

就重組現有優先票據而言，誠如日期為二零二二年一月十四日的公告所述，本公司已獲得現有票據持有人（佔現有票據本金總額超過85%）對建議重組及開曼計劃的大力支持。本公司有信心成功實施開曼計劃，據此，現有優先票據將進行重組。倘開曼計劃生效後，優先票據的到期情況將延長三年，新票據的利率將下降至10%，且首年及次年僅分別償還本金額的10%及25%，這將大大減輕及減少本公司的債務償還壓力，並改善其整體財務狀況。

展望未來，本集團將繼續實施核心策略，即「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，本集團相信，我們可維持競爭力以於日後發展及擴張。

主席  
王欽賢

二零二二年三月三十日

Since the beginning of 2022, there has been a significant change in the government's guidance for regulatory policy on the real estate sector. Though keeping the prices of land and housing as well as market expectations stable and implementing city-specific policies, the government aims to supporting the commodity housing market better meeting the reasonable needs of homebuyers, so as to promote the virtuous cycle and healthy development of the real estate industry.

The Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite the sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

In respect of the restructuring of our existing senior notes, as noted in the 14 January 2022 announcement, the Company has obtained strong support for the proposed restructuring and the Cayman Scheme from the existing noteholders representing more than 85% of the aggregate principal amount of the existing notes. The Company is confident of the successful implementation of the Cayman Scheme, pursuant to which the existing senior notes will be restructured. Once the Cayman Scheme become effective, the maturity profile of the our senior notes will be extended by 3 years, the interest rate of the New Notes will be decreased to 10% and will only repay 10% and 25% of the principal amount for the first and second year respectively, which will greatly ease and reduce the debt servicing pressure on the Company and improve its overall financial condition.

Looking ahead, the Group will continue to carry out its core strategy, that is, "focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub". Together with the Group's prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.

Wong Yam Yin  
Chairman

30 March 2022



# 管理層討論與分析

## Management Discussion and Analysis

### 南京 NANJING

#### 已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京時光山湖 Nanjing Shiguang Shanhu
- 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower
- 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting

#### 開發中物業 Properties under development

- 南京金輪翠雅華庭 Nanjing Golden Wheel Cuiyong Hua Ting
- 南京金輪星際中心 Nanjing Golden Wheel Galaxy Center

#### 酒店營運及管理 Hotel operation and management

- 南京金輪亞朵酒店 Nanjing Golden Wheel Atour Hotel
- 南京金輪萬怡酒店 Nanjing Golden Wheel Courtyard Marriott

#### 地鐵租賃 Metro leasing

- 1 個站點 1 metro station

### 揚州 YANGZHOU

#### 已竣工物業 Completed properties

- 揚州金輪星城 Yangzhou Golden Wheel Star City
- 揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza
- 揚州蝶翠園 Yangzhou Lakeside Emerald House
- 揚州萬科未來之光 Yangzhou Vanke Future Light

#### 開發中物業 Properties under development

- 揚州金灣1號 Yangzhou No.1 Golden Bay
- 揚州開宸園 Yangzhou Kaichen Mansion

### 蘇州 SUZHOU

#### 地鐵租賃 Metro leasing

- 4 個站點 4 metro stations

### 無錫 WUXI

#### 已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza
- 無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden

#### 開發中物業 Properties under development

- 無錫金輪星空間 Wuxi Golden Wheel Starry Plaza

#### 地鐵租賃 Metro leasing

- 12 個站點 (8 個站點尚未營運) 12 metro stations (8 metro stations not yet operated)

### 常州 CHANGZHOU

#### 已竣工物業 Completed properties

- 常州君望甲第 Changzhou Junwang Jia Di

### 連雲港 LIAN YUNGANG

#### 開發中物業 Properties under development

- 金輪尚都時代天階 Golden Wheel Shangdu Age City Mansion
- 尚都峰環 Shangdu Fengjing
- 雲悅星宸 Galaxy Light
- 尚品學府 Shangpin Xuefu

### 香港 HONG KONG

#### 已竣工物業 Completed properties

- 金輪天地 Golden Wheel Plaza

### 湖南 HUNAN



### 長沙 CHANGSHA

#### 已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

#### 地鐵租賃 Metro leasing

- 5 個站點 (尚未運營) 5 metro stations (not yet operated)

### 株洲 ZHUZHOU

#### 已竣工物業 Completed properties

- 金輪時代廣場 Golden Wheel Time Square
- 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden
- 株洲金輪津橋華府 (一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)

#### 開發中物業 Properties under development

- 株洲金輪津橋華府 (二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)



### 江蘇 JIANGSU

### 香港 HONG KONG

## 業務回顧

### 合約銷售

本集團現有18個在售項目。年內，本集團於連雲港及揚州推出兩個新預售項目（分別為雲悅星辰及開宸園）。截至二零二一年十二月三十一日止年度，本集團與其合營企業及聯營公司實現合約銷售總額及合約銷售面積分別約人民幣48.2億元（二零二零年：人民幣40.8億元）及約384,177平方米（二零二零年：327,204平方米）。

### 二零二一年的竣工項目

本集團原計劃於二零二一年竣工及交付四個新項目。不幸受到COVID-19疫情影響，本集團僅竣工及交付兩個項目，即金輪峰華名座及金輪水映華庭。這兩個項目均位於南京。新竣工項目的可銷售總建築面積（「建築面積」）約為87,145平方米。於二零二一年十二月三十一日，該等新竣工項目已出售及交付，總建築面積約為61,372平方米。

### 二零二一年於中國內地收購的新地塊

因受到COVID-19疫情影響，本集團於二零二一年的新地塊收購上採取更為審慎的方式。因此，本集團於二零二一年並無收購任何新地塊，而是僅投資了一家本集團擁有20%股權的聯營企業。該新聯營企業的項目位於連雲港市，土地面積為15,279平方米。該項目的土地成本為人民幣210百萬元。

## BUSINESS REVIEW

### Contracted sales

The Group currently has 18 projects on sale. During the year, the Group has launched the pre-sale of two new projects in Lianyungang and Yangzhou, namely Galaxy Light and Kaichen Yuan, respectively. For the year ended 31 December 2021, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB4.82 billion (2020: RMB4.08 billion) and approximately 384,177 sq.m. (2020: 327,204 sq.m.), respectively.

### Projects completed during 2021

The Group originally planned to complete and deliver four new projects in 2021. Unfortunately, as affected by the COVID-19 pandemic, the Group had managed only to complete and deliver two projects, namely, Golden Wheel Romantic Tower and Golden Wheel Shuiying Hua Ting. Both of the projects are located in Nanjing. Aggregate saleable gross floor area ("GFA") of the newly completed projects amounted to approximately 87,145 sq.m. As at 31 December 2021, an aggregate GFA of approximately 61,372 sq.m. of these newly completed projects was sold and delivered.

### New land acquired during 2021 in mainland China

As affected by the COVID-19 pandemic, the Group adopted a more prudent approach in new land acquisition during 2021. As a result, the Group did not acquire any new land but only invested in one associate in 2021 in which the Group has a 20% equity interest. The project of the new associate is located in Lianyungang city, with a land area of 15,279 sq.m. The land cost of the project was RMB210 million.

## 管理層討論與分析

### Management Discussion and Analysis

#### 本集團的土地儲備

於二零二一年十二月三十一日，本集團總土地儲備為約1,528,843平方米，包括約102,658平方米已竣工但未出售物業、約32,819平方米自用物業、約123,084平方米已竣工投資物業、約673,734平方米開發中物業及約596,548平方米由合營企業及聯營公司開發的物業。

下表載列本集團於二零二一年十二月三十一日的物業項目概覽：

#### Land bank of the Group

As at 31 December 2021, the Group had a total land bank of approximately 1,528,843 sq.m., including approximately 102,658 sq.m. of completed but unsold properties, approximately 32,819 sq.m. of own used properties, approximately 123,084 sq.m. of completed investment properties, approximately 673,734 sq.m. of properties under development and approximately 596,548 sq.m. of properties developed by the joint ventures and associates.

The following table sets forth an overview of the Group's property projects as at 31 December 2021:

本集團附屬公司之項目	城市	地盤面積	實際/ 估計建設 施工日期	實際/ 估計建設 竣工日期	完工比例	未售 總建築面積/ 總建築面積	持作 本公司 自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated construction completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
<b>竣工物業</b>								
<b>Completed properties</b>								
金輪國際廣場	南京	11,341	零四年七月	零九年一月	100%	2,022	2,535	31,674
Golden Wheel International Plaza	Nanjing		Jul-04	Jan-09				
金輪華爾茲	南京	2,046	零八年一月	一零年二月	100%	-	-	2,444
Golden Wheel Waltz	Nanjing		Jan-08	Feb-10				
金輪大廈	南京	4,918	零一年五月	零三年二月	100%	-	-	238
Golden Wheel Building	Nanjing		May-01	Feb-03				
金輪翠庭園	南京	10,334	零一年八月	零二年九月	100%	-	-	-
Golden Wheel Green Garden	Nanjing		Aug-01	Sep-02				
金輪星城	揚州	81,615	零八年八月	一四年三月	100%	5,672	-	2,977
Golden Wheel Star City	Yangzhou		Aug-08	Mar-14				
金輪時代廣場	株洲	13,501	零九年五月	一二年四月	100%	185	-	-
Golden Wheel Time Square	Zhuzhou		May-09	Apr-12				
南京翡翠名園	南京	7,212	一一年一月	一三年十二月	100%	-	-	3,273
Nanjing Jade Garden	Nanjing		Jan-11	Dec-13				
金輪新都匯	南京	9,218	一一年八月	一三年十二月	100%	243	-	18,357
Golden Wheel New Metro	Nanjing		Aug-11	Dec-13				
金輪星光名座	南京	29,540	一一年十一月	一四年六月	100%	1,732	-	-
Golden Wheel Star Plaza	Nanjing		Nov-11	Jun-14				
株洲金輪翡翠名園	株洲	45,645	一四年十二月	一八年十二月	100%	8,905	-	1,482
Zhuzhou Golden Wheel Jade Garden	Zhuzhou		Dec-14	Dec-18				
無錫金輪星光名座	無錫	31,981	一四年十二月	一六年十二月	100%	3,805	-	19,625
Wuxi Golden Wheel Star Plaza	Wuxi		Dec-14	Dec-16				
金輪星立方	南京	18,300	一四年十二月	一六年十二月	100%	403	-	2,181
Golden Wheel Star-cube	Nanjing		Dec-14	Dec-16				
金輪津橋華府	南京	46,228	一四年十二月	一七年十二月	100%	4,822	-	2,742
Golden Wheel JinQiao Huafu	Nanjing		Dec-14	Dec-17				

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本集團附屬公司之項目	城市	地盤面積	實際/ 估計建設 施工日期	實際/ 估計建設 竣工日期	完工比例	未售 總建築面積/ 總建築面積	持作 本公司 自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated construction completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
長沙金輪星光名座	長沙	37,152	一四年十二月 Dec-14	一七年十二月 Dec-17	100%	10,722	10,307	10,970
Changsha Golden Wheel Star Plaza	Changsha							
揚州蝶翠園	揚州	10,682	一七年六月 Jun-17	一九年五月 May-19	100%	11,484	-	1,045
Yangzhou Lakeside Emerald House	Yangzhou							
金輪雙子星廣場	南京	9,388	一四年十二月 Dec-14	一九年十二月 Dec-19	100%	277	19,977	24,403
Golden Wheel Binary Star Plaza	Nanjing							
無錫金輪湖曉蘭庭	無錫	70,989	一七年十二月 Dec-17	一九年十二月 Dec-19	100%	6,205	-	-
Wuxi Golden Wheel Lakeside Orchid Garden	Wuxi							
金輪天地	香港	322	一八年五月 May-18	二零年七月 Jul-20	100%	4,828	-	-
Golden Wheel Plaza	Hong Kong							
株洲金輪津橋華府(一期)	株洲	54,793	一八年三月 Mar-18	二零年十二月 Dec-20	100%	15,580	-	1,673
Zhuzhou Golden Wheel JinQiao Huafu (Phase I)	Zhuzhou							
南京金輪峰華名座	南京	7,593	一七年十二月 Dec-17	二一年六月 Jun-21	100%	14,713	-	-
Nanjing Golden Wheel Romantic Tower	Nanjing							
南京金輪水映華庭	南京	32,927	一八年四月 Apr-18	二一年一月 Jan-21	100%	11,060	-	-
Nanjing Golden Wheel Shuiying Hua Ting	Nanjing							
小計		535,925				102,658	32,819	123,084
Subtotal								
<b>開發中物業</b>								
<b>Properties under development</b>								
株洲金輪津橋華府(二期)	株洲	37,382	一八年三月 Mar-18	二二年六月 Jun-22	90%	170,596	-	-
Zhuzhou Golden Wheel JinQiao Huafu (Phase II)	Zhuzhou							
南京金輪翠雅華庭	南京	59,722	一九年四月 Apr-19	二二年一月 Jan-22	95%	115,282	-	2,500
Nanjing Golden Wheel Cuiyong Hua Ting	Nanjing							
無錫金輪星空間	無錫	27,470	一九年五月 May-19	二二年六月 Jun-22	85%	99,039	-	15,097
Wuxi Golden Wheel Starry Plaza	Wuxi							
南京金輪星際中心	南京	101,845	二零年二月 Feb-20	二二年十二月 Dec-22	30%	195,353	-	46,647
Nanjing Golden Wheel Galaxy Center	Nanjing							
揚州金灣1號	揚州	19,890	二零年一月 Jan-20	二二年一月 Jan-22	99%	29,220	-	-
Yangzhou No. 1 Golden Bay	Yangzhou							
小計		246,309				609,490	-	64,244
Subtotal								
總計		782,234				712,148	32,819	187,328
Total								



## 管理層討論與分析 Management Discussion and Analysis

合營企業及聯營公司之項目	城市	地盤面積	實際/ 估計建設 施工日期	實際/ 估計建設 竣工日期	完工比例	未售 總建築面積/ 總建築面積	持作 本公司 自用的 建築面積	投資物業 建築面積
Projects by joint ventures and associates	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated construction completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
揚州寶龍金輪廣場 (49%) <sup>附註1</sup>	揚州	61,275	一四年十二月	一六年十二月	100%	32,132	-	65,400
Yangzhou Powerlong Golden Wheel Plaza (49%) <sup>Note 1</sup>	Yangzhou		Dec-14	Dec-16				
南京時光山湖 (25%) <sup>附註2</sup>	南京	14,338	一七年十月	一九年七月	100%	3,540	-	-
Nanjing Shiguang Shanhu (25%) <sup>Note 2</sup>	Nanjing		Oct-17	Jul-19				
常州君望甲第 (13.33%) <sup>附註3</sup>	常州	67,225	一七年十二月	二零年五月	100%	42,373	-	-
Changzhou Junwang Jia Di (13.33%) <sup>Note 3</sup>	Changzhou		Dec-17	May-20				
萬科未來之光 (20%) <sup>附註4</sup>	揚州	47,137	一八年六月	二一年四月	100%	9,138	-	-
Vanke Future Light (20%) <sup>Note 4</sup>	Yangzhou		Jun-18	Apr-21				
金輪尚都時代天階 <sup>附註5</sup>	連雲港	72,296	二一年一月	二四年十二月	70%	158,695	-	-
Golden Wheel Shangdu Age City Mansion <sup>Note 5</sup>	Lianyungang		Jan-21	Dec-24				
尚都峰璟 <sup>附註6</sup>	連雲港	17,605	二零年四月	二三年十二月	80%	56,092	-	-
Shangdu Fengjing <sup>Note 6</sup>	Lianyungang		Apr-20	Dec-23				
雲悅星宸 <sup>附註7</sup>	連雲港	41,478	二一年一月	二四年六月	75%	99,651	-	-
Galaxy Light <sup>Note 7</sup>	Lianyungang		Jan-21	Jun-24				
揚州開宸園 <sup>附註8</sup>	揚州	57,548	二一年二月	二三年十二月	60%	94,826	-	-
Yangzhou Kaichen Mansion <sup>Note 8</sup>	Yangzhou		Feb-21	Dec-23				
尚品學府 <sup>附註9</sup>	連雲港	15,279	二一年七月	二三年十二月	50%	34,701	-	-
Shangpin Xuefu <sup>Note 9</sup>	Lianyungang		Jul-21	Dec-23				
總計 Total		394,181				531,148	-	65,400

附註：

- 1 該項目由本集團擁有49%股權之合營企業開發。
- 2 該項目由本集團擁有25%股權之聯營公司開發。
- 3 該項目由本集團擁有13.33%股權之聯營公司開發。
- 4 該項目由本集團擁有20%股權之合營企業開發。
- 5 該項目由本集團擁有37%股權之聯營公司開發。
- 6 該項目由本集團擁有10%股權之聯營公司開發。
- 7 該項目由本集團擁有37%股權之聯營公司開發。
- 8 該項目由本集團擁有24.5%股權之聯營公司開發。
- 9 該項目由本集團擁有20%股權之聯營公司開發。

Notes:

- 1 The project is developed by a joint venture company in which the Group has a 49% interest.
- 2 The project is developed by an associate company in which the Group has a 25% interest.
- 3 The project is developed by an associate company in which the Group has a 13.33% interest.
- 4 The project is developed by a joint venture company in which the Group has a 20% interest.
- 5 The project is developed by an associate company in which the Group has a 37% interest.
- 6 The project is developed by an associate company in which the Group has a 10% interest.
- 7 The project is developed by an associate company in which the Group has a 37% interest.
- 8 The project is developed by an associate company in which the Group has a 24.5% interest.
- 9 The project is developed by an associate company in which the Group has a 20% interest.

於二零二一年十二月三十一日，本集團有約673,734平方米的土地儲備正在開發。該等地塊當中，約236,230平方米、253,363平方米、119,897平方米及64,244平方米分別作為住宅、商業及辦公室、停車場以及投資物業用途。

### 物業銷售

截至二零二一年十二月三十一日止年度，本集團來自物業銷售的收益達約人民幣1,512.3百萬元，約92,609平方米的總建築面積已售出及交付。該等已售物業的平均銷售價格達每平米約人民幣16,329元。

於二零二一年十二月三十一日，未確認合約銷售總額為人民幣32億元。該未確認合約銷售額預期將於二零二二年及二零二三年相關項目完工並交付時予以確認。

### 物業租賃

於二零二一年十二月三十一日，本集團擁有已竣工總建築面積約123,084平方米之投資物業。本集團於二零二一年十二月三十一日投資物業之平均出租率超過80%。

### 地鐵租賃及營運管理業務

於二零二一年十二月三十一日，本集團在中國四個城市（即南京、蘇州、無錫及長沙）擁有二十二個地鐵站購物中心的租賃及營運管理合約，地鐵站購物中心總建築面積超過111,980平方米。

於二零二一年十二月三十一日，地鐵站購物中心正在運營，整體出租率超過80%。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投更多地鐵站購物中心租賃及營運管理合約，並樂觀認為本集團將於日後獲得更多此類合約。

As at 31 December 2021, the Group had a land bank of approximately 673,734 sq.m. under development. Among these parcels of land, approximately 236,230 sq.m., 253,363 sq.m., 119,897 sq.m. and 64,244 sq.m. are for residential, commercial and office, car park and investment properties purposes, respectively.

### Property sales

For the year ended 31 December 2021, the Group's revenue from sales of properties amounted to approximately RMB1,512.3 million with an aggregate GFA of approximately 92,609 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB16,329 per sq.m.

As at 31 December 2021, there were total unrecognized contracted sales of RMB3.2 billion. The unrecognized contracted sales are expected to be recognized in 2022 and 2023 as and when the related projects are completed and delivered.

### Property leasing

As at 31 December 2021, the Group had completed investment properties with a total GFA of approximately 123,084 sq.m. The average occupancy rate of the Group's investment properties as at 31 December 2021 was over 80%.

### Metro leasing and operational management business

As at 31 December 2021, the Group had leasing and operational management contracts of 22 metro station shopping malls in four cities in China, namely, Nanjing, Suzhou, Wuxi and Changsha. The Group had metro station shopping malls with a total GFA of over 111,980 sq.m.

As at 31 December 2021, metro station shopping malls were under operations and the overall occupancy rate was over 80%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that the Group will obtain more contracts of this kind in the future.

## 管理層討論與分析

### Management Discussion and Analysis

#### 酒店營運

自二零一九年出售香港西九龍絲麗酒店後，本集團僅專注於其中國內地的酒店業務。

本集團的新酒店，南京金輪萬怡酒店，於二零二一年四月開業。

於二零二一年十二月三十一日，本集團營運四間酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店及南京金輪萬怡酒店。該四間酒店的房間總數為674間。該四間酒店於二零二一年的平均客房入住率為80%。

#### 所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。於二零二零年七月十四日，本集團以總代價約為79,393,000港元認購了20,000,000股港龍中國地產集團有限公司（「港龍中國地產」）（股份代號：6968）的股份。隨後，本集團於二零二零年十二月至二零二一年五月期間通過執行一系列交易出售其於港龍中國地產持有的全部股權，出售總收益為約4,917,726港元。

於二零二一年十二月三十一日，本集團主要投資是其於廈門國際銀行股份有限公司的非上市權益股份的股本投資，賬面值為人民幣193.2百萬元。

#### 香港金輪天地

本集團於香港的首個商業項目（即金輪天地）已竣工並於二零二零年七月取得佔用許可證。該項目鄰近港鐵天后站，乃為總建築面積約51,975平方呎的商業大廈。

COVID-19疫情的爆發對香港的經濟和商業活動造成了嚴重的影響，導致寫字樓的空置率增加及辦公室和零售店舖的租金收入減少。因此，本集團於二零二零年下半年於香港首個商業項目推出時面臨更大的困難。然而，通過我們香港市場營銷團隊的努力，截至本年報日期，該項目75%以上的單位已出租。

#### Hotel operation

After the disposal of Silka West Kowloon Hotel in Hong Kong in 2019, the Group has since focused its hotel business only in mainland China.

In April 2021, the Group's new hotel, namely Nanjing Golden Wheel Courtyard Marriott, commenced operation.

As at 31 December 2021, the Group had four hotels under operation, namely, Nanjing Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou and Nanjing Golden Wheel Courtyard Marriott. The total number of rooms for these four hotels amounted to 674. The average room occupancy rate of these four hotels in 2021 was 80%.

#### Significant investments held

The Group considers desirable investment opportunities from time to time, which are in the interests of the Group and its shareholders as a whole. On 14 July 2020, the Group subscribed for 20,000,000 shares of Ganglong China Property Group Limited ("Ganglong China Property") (Stock Code: 6968) at a total consideration of approximately HK\$79,393,000. Subsequently, the Group disposed all of its holding in Ganglong China Property by a series of transactions conducted between December 2020 and May 2021 with a total gain on the disposal of approximately HK\$4,917,726.

As at 31 December 2021, the Group's major investment was its equity investment in the unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB193.2 million.

#### Golden Wheel Plaza in Hong Kong

The Group's first commercial project in Hong Kong, namely Golden Wheel Plaza, has been completed and the occupancy permit was obtained in July 2020. The project is located near the Tin Hau MTR station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

The outbreak of the COVID-19 pandemic has caused severe disruptions to the economic and business activities in Hong Kong, resulting in an increase in vacancy of office buildings as well as a decrease in rental for offices and retail shops. As such, the Group's first commercial project in Hong Kong has faced much more difficulties when the Group launched the project in the second half of 2020. Nevertheless, as a result of the hard work of the marketing team in Hong Kong, as of the date of this Annual Report, more than 75% of the project was leased out.

## 融資

於二零二一年一月六日，本集團發行本金總額為85百萬美元、票面利率為每年14.25%於二零二三年一月到期的額外優先票據（「額外票據」）。額外票據已經整合併與二零二三年美元票據歸為一類，後者由本集團於二零二零年七月九日發行，本金總額為170百萬美元及票面利率為每年14.25%（「二零二三年美元票據」）。額外票據連同二零二三年美元票據已獲納入新加坡證券交易所有限公司（「新加坡交易所」）的官方名單內。額外票據收益已用作本集團當時現有債務之再融資。額外票據的詳情載於本公司日期為二零二一年一月六日的公告。

於二零二一年五月三十一日，本集團提呈以其當時現有未償還的於二零二二年到期的12.95%優先票據（「二零二二年美元票據」）及其現有未償還的二零二三年美元票據交換本公司於二零二一年六月十一日發行的以美元計值、於二零二三年到期的優先票據（「二零二三年七月美元票據」），最高接納總金額為145百萬美元（「交換要約」）。於二零二一年六月十一日，交換要約已完成，且本集團發行本金總額為144,999,000美元的二零二三年七月美元票據，息票率為16%。於交換要約完成後，74,494,000美元的二零二二年美元票據（相當於未償還的二零二二年美元票據本金總額的37.25%）已註銷並交換為74,494,000美元的二零二三年七月美元票據。於有關註銷後，二零二二年美元票據的餘下未償還本金額為125,506,000美元。同時，70,505,000美元的二零二三年美元票據（相當於未償還的二零二三年美元票據本金總額的27.65%）已註銷並交換為70,505,000美元的二零二三年七月美元票據。於有關註銷後，二零二三年美元票據的餘下未償還本金額為184,495,000美元。交換要約的主要目的是擴大本集團以外幣計值的債務到期概況，改善本集團的債務結構，使本集團能更穩定地發展及加強其資產負債表及現金流量管理。交換要約的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告。

## Financing

On 6 January 2021, the Group issued additional senior notes in an aggregate principal amount of USD85 million with a coupon rate of 14.25% per annum and due in January 2023 (the “Additional Notes”). The Additional Notes were consolidated and formed a single class with the USD 2023 Notes, which were issued on 9 July 2020 by the Group in an aggregate principal amount of USD170 million with a coupon rate of 14.25% per annum (the “USD 2023 Notes”). The Additional Notes, together with the USD 2023 Notes, have been admitted to the official list of the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”). Proceeds from the Additional Notes were applied to refinance the Group’s then existing indebtedness. Details of the Additional Notes are set out in the announcement of the Company dated 6 January 2021.

On 31 May 2021, the Group offered to exchange its then existing outstanding 12.95% senior notes due 2022 (the “USD 2022 Notes”) and its existing outstanding USD 2023 Notes for the USD denominated senior notes due 2023 issued by the Company on 11 June 2021 (the “USD 2023 July Notes”) up to the aggregate maximum acceptance amount of USD145 million (the “Exchange Offer”). On 11 June 2021, the Exchange Offer was completed and the Group issued an aggregate principal amount of USD144,999,000 of the USD 2023 July Notes with a coupon rate of 16%. Following completion of the Exchange Offer, USD74,494,000 of the USD 2022 Notes, representing 37.25% of the total aggregate principal amount of the outstanding USD 2022 Notes, has been cancelled and exchanged for USD74,494,000 of the USD 2023 July Notes. The remaining outstanding principal amount of the USD 2022 Notes was USD125,506,000 after such cancellation. Meanwhile, USD70,505,000 of the USD 2023 Notes, representing 27.65% of the total aggregate principal amount of the outstanding USD 2023 Notes, has been cancelled and exchanged for USD70,505,000 of the USD 2023 July Notes. The remaining outstanding principal amount of the USD 2023 Notes was USD184,495,000 after such cancellation. The principal purpose of the Exchange Offer was to extend the maturity profile of the Group’s foreign-currency denominated debt and improve the Group’s debt structure, enabling the Group to develop more steadily and strengthen its balance sheets and cash flow management. Details of the Exchange Offer are set out in the announcements of the Company dated 31 May 2021, 9 June 2021 and 11 June 2021.



## 管理層討論與分析

### Management Discussion and Analysis

於二零二一年十二月，本集團透過於開曼群島訂立安排計劃方案（「開曼計劃」）宣佈建議重組現有優先票據。於二零二一年十二月六日，本集團已委任其財務顧問及法律顧問，以促進及時實施開曼計劃。於二零二一年十二月二十一日，本公司與現有票據持有人（佔本集團發行現有票據未償還本金總額約60%）訂立重組支持協議（「重組支持協議」）。本集團認為，成功實施開曼計劃將可減輕本集團的短期債務負擔，為其提供可持續的資本架構及強化的資產負債表，使本集團能夠遵守其於重組後的責任及負債，並持續進行交易。於二零二二年一月十四日，本公司宣佈現有票據持有人（佔本集團發行在外優先票據未償還本金總額的85%以上）已簽立或加入重組支持協議。有關建議重組現有優先票據之詳情載於本公司日期為二零二一年十二月六日、二零二一年十二月十日、二零二一年十二月二十一日、二零二一年十二月三十一日、二零二二年一月十四日、二零二二年三月二日、二零二二年三月十日及二零二二年三月十四日之公告。

## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售本集團已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

In December 2021, the Group has announced a proposed restructuring of the existing senior notes through a scheme of arrangement in the Cayman Islands (the “Cayman Scheme”). On 6 December 2021, the Group had appointed its financial advisors, as well as legal advisor, with a view to facilitating the timely implementation of the Cayman Scheme. On 21 December 2021, the Company entered into the restructuring support agreement (the “RSA”) with existing noteholders representing approximately 60% of the aggregate outstanding principal amount of the existing notes issued by the Group. The Group believed that the successful implementation of the Cayman Scheme would reduce the short-term debt burden of the Group, providing it with a sustainable capital structure and a strengthened balance sheet that would allow the Group to comply with their post-restructuring obligations and liabilities and to trade on a going concern basis. On 14 January 2022, the Company announced that the existing noteholders representing more than 85% of the aggregate outstanding principal amount of the Group’s outstanding senior notes had executed or acceded to the RSA. Details of the proposed restructuring of the existing senior notes are set out in the announcements of the Company dated 6 December 2021, 10 December 2021, 21 December 2021, 31 December 2021, 14 January 2022, 2 March 2022, 10 March 2022 and 14 March 2022.

## FINANCIAL REVIEW

### Results of operations

#### Revenue

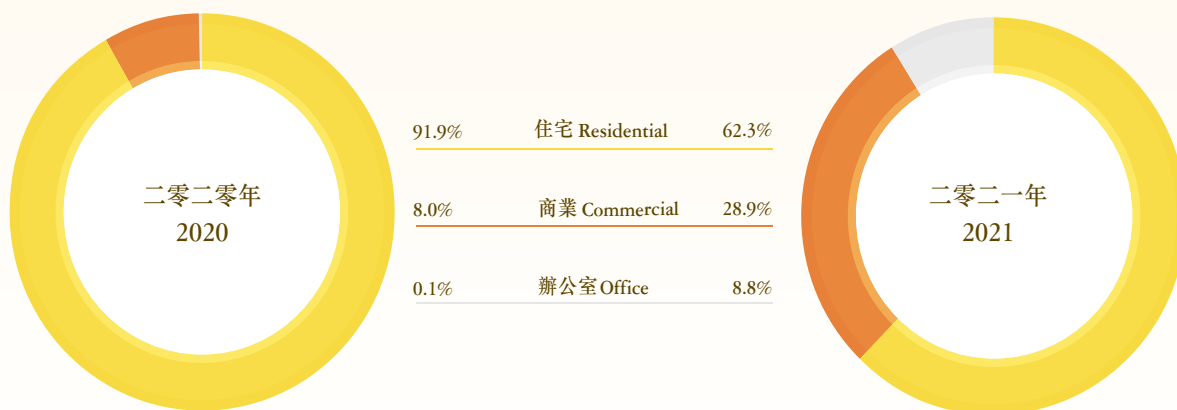
The Group’s revenue consists of revenue derived from (i) sale of the Group’s developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group’s revenue and the percentage of total revenue for the years indicated:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二一年		二零二零年	
		2021		2020	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
房地產開發	Property development	1,512,330	84.8	1,144,467	82.4
物業租賃	Property leasing	207,159	11.6	207,594	14.9
酒店營運	Hotel operation	63,006	3.6	37,058	2.7
總計	Total	1,782,495	100.00	1,389,119	100.00

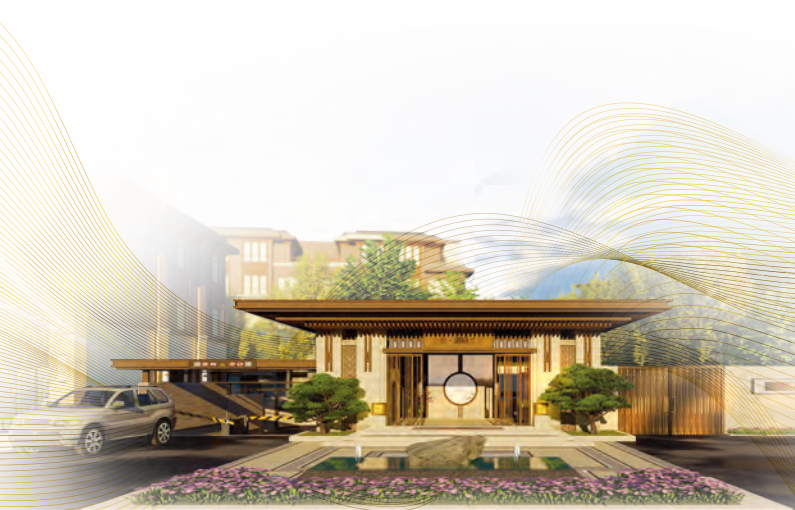
收益由截至二零二零年十二月三十一日止年度的約人民幣1,389.1百萬元增加約28.3%至截至二零二一年十二月三十一日止年度的約人民幣1,782.5百萬元，主要由於物業銷售及酒店營運產生的收益增加。

Revenue increased by approximately 28.3% from approximately RMB1,389.1 million for the year ended 31 December 2020 to approximately RMB1,782.5 million for the year ended 31 December 2021, primarily due to the increase in revenue generated from property sales and hotel operation.

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



按地點劃分之物業銷售 Property Sales in terms of Location



無錫金輪湖曉蘭庭  
Wuxi Golden Wheel  
Lakeside Orchid Garden

## 管理層討論與分析

### Management Discussion and Analysis

- **房地產開發**

房地產開發業務的收益由截至二零二零年十二月三十一日止年度的約人民幣1,144.5百萬元增加32.1%至截至二零二一年十二月三十一日止年度的約人民幣1,512.3百萬元。該增長乃主要由於年內已售物業的平均售價增加。已售物業的平均售價由2020年的每平方米約人民幣9,521元增加至2021年的每平方米人民幣16,329元。

截至二零二一年十二月三十一日止年度，本集團錄得合約銷售額約人民幣4,821.1百萬元（二零二零年：人民幣4,081.0百萬元）。

- **物業租賃**

物業租賃業務的收益保持在二零二零年的相若水準。本集團截至二零二零年十二月三十一日止年度錄得物業租賃收益約為人民幣207.6百萬元，而截至二零二一年十二月三十一日止年度約為人民幣207.2百萬元。

- **酒店營運**

截至二零二一年十二月三十一日止年度，酒店營運的收益大幅增長70.0%至人民幣63.0百萬元（二零二零年：人民幣37.1百萬元）。該增加主要由於在中國新增兩間酒店。兩間酒店其中一間於二零二零年十月開始運營，而另一間於二零二一年四月開始運營。因此，本集團運營的房間數目由二零二零年的445間增至二零二一年的674間。

- **Property development**

Revenue derived from property development business increased by 32.1% from approximately RMB1,144.5 million for the year ended 31 December 2020 to approximately RMB1,512.3 million for the year ended 31 December 2021. The increase was primarily due to the increase in the average selling price of the properties being sold during the year. The average selling price of the sold properties increased from approximately RMB9,521 per sq.m. in 2020 to RMB16,329 per sq.m. in 2021.

For the year ended 31 December 2021, the Group achieved contracted sales of approximately RMB4,821.1 million (2020: RMB4,081.0 million).

- **Property leasing**

Revenue derived from property leasing business remained at a similar level as that in 2020. The Group recorded income from property leasing of approximately RMB207.6 million for the year ended 31 December 2020 and approximately RMB207.2 million for the year ended 31 December 2021.

- **Hotel operation**

Revenue derived from hotel operation increased substantially by 70.0% to RMB63.0 million (2020: RMB37.1 million) for the year ended 31 December 2021. The increase was primarily due to the addition of two new hotels in China. One of the two hotels commenced operation in October 2020 and the other one commenced operation in April 2021. As a result, the number of rooms operated by the Group increased from 445 in 2020 to 674 in 2021.

## 銷售成本

下表載列於所示年度本集團的銷售成本明細：

## Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二一年 2021		二零二零年 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
購地成本	Land acquisition costs	628,142	34.7	415,442	35.9
建築成本	Construction costs	586,927	32.4	540,546	46.8
資本化融資成本	Capitalised finance costs	166,743	9.3	135,030	11.7
稅項開支	Tax expenses	11,302	0.6	11,007	1.0
資產減值	Impairment of assets	311,360	17.2	–	–
小計	Subtotal	1,704,474	94.2	1,102,025	95.4
物業租賃	Property leasing	30,802	1.7	21,234	1.8
酒店營運	Hotel operation	74,749	4.1	32,718	2.8
總計	Total	1,810,025	100.0	1,155,977	100.0

本集團的銷售成本由截至二零二零年十二月三十一日止年度的人民幣1,156.0百萬元增至截至二零二一年十二月三十一日止年度的人民幣1,810.0百萬元。該增加乃主要由於房地產開發業務的銷售成本增加，其主要因物業銷售收益增加所致。

本集團的平均購地成本除以平均售價所得之百分比由二零二零年的35.9%增加至二零二一年的45.3%。

The Group's cost of sales increased from RMB1,156.0 million for the year ended 31 December 2020 to RMB1,810.0 million for the year ended 31 December 2021. The increase was primarily due to the increase in cost of sales of the property development business which was mainly caused by the increase in the revenue arising from property sales.

The Group's percentage of average land acquisition costs over average selling price increased from 35.9% in 2020 to 45.3% in 2021.

## 管理層討論與分析

### Management Discussion and Analysis

#### 毛(損)/利

截至二零二一年十二月三十一日止年度，本集團錄得毛損主要由於本集團的物業開發活動產生毛損，乃主要由COVID-19疫情爆發導致。

本集團的房地產開發活動產生毛損，主要由於在COVID-19疫情的影響下為增加銷量而下調銷售價格及建築成本增加所致。

物業租賃之毛利率於截至二零二一年十二月三十一日止年度為85.1%（二零二零年：89.8%）。毛利率減少乃由於本集團於二零二一年下半年向租戶授予租金豁免而導致收取的租金收入金額減少所致。

本集團的酒店營運於二零二一年錄得負毛利率18.6%，而於二零二零年錄得毛利率為11.7%。本集團於二零二一年在南京開設新酒店，且因開設業務而產生更高的營運成本。

#### 投資物業公平值變動

截至二零二一年十二月三十一日止年度，本集團錄得投資物業公平值虧損人民幣1,597.7百萬元（二零二零年：投資物業公平值收益人民幣92.0百萬元）。公平值虧損乃主要由COVID-19疫情爆發導致，而其對本集團目前經營的投資物業的租金收入產生了重大影響。此外，為改善本集團的流動資金狀況及滿足本集團根據其優先票據重組項下的未來付款，本集團已制定一項變現計劃，於未來三年以折讓方式出售其大部分投資物業。

本集團的投資物業由獨立物業估值師按市場價值基準重估。

#### Gross (loss)/profit

The Group recorded a gross loss for the year ended 31 December 2021 which was mainly due to the Group incurring gross loss from its property development activities which, in turn, was mainly caused by the outbreak of the COVID-19 pandemic.

The Group incurred a gross loss from its property development activities which was mainly due to the reduction of sales prices in order to boost sales volume and the increase in construction cost as a result of the COVID-19 pandemic.

The gross profit margin for property leasing was 85.1% for the year ended 31 December 2021 (2020: 89.8%). The reduction of gross profit margin was due to the fact that rental waivers were given to the lessees of the Group in the second half of 2021, resulted in a lesser amount of rental income received.

The Group's hotel operation had recorded a negative profit margin of 18.6% for 2021 as compared to a profit margin of 11.7% in 2020. The Group opened a new hotel in Nanjing in 2021 and higher operating costs incurred for set up the operation.

#### Changes in fair value of investment properties

For the year ended 31 December 2021, the Group recorded a fair value loss on investment properties of RMB1,597.7 million (2020: a fair value gain on investment properties of RMB92.0 million). The fair value loss was mainly caused by the outbreak of the COVID-19 pandemic which has substantially affected the rental income generated by the Group's existing operating investment properties. In addition, in order to improve the Group's liquidity position and meet the Group's future payments under the restructuring of its senior notes, the Group had formed a realization plan to dispose most of its investment properties at a discount in the next three years.

The Group's investment properties were revaluated on market value basis by an independent property valuer.



### 其他收入、開支、收益及虧損

本集團於截至二零二一年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之收益淨額人民幣17.8百萬元(二零二零年：人民幣318.1百萬元)。於二零二一年的收益淨額乃主要由於外匯收益淨額人民幣110.6百萬元(二零二零年：人民幣231.7百萬元)、利息收入人民幣27.3百萬元(二零二零年：人民幣31.5百萬元)及回購優先票據的收益人民幣2.9百萬元(二零二零年：人民幣37.0百萬元)所致，扣除按公平值計入損益的金融資產公平值變動虧損人民幣74.9百萬元。本集團已投資12百萬美元於一項基金，該基金主要投資於中國物業開發商發行的債券。於本年度，由於中國高收益率債券市場崩潰，本集團於該基金的投資錄得公平值虧損。

### 融資成本

融資成本主要包括借款的利息開支(經扣減資本化融資成本)。融資成本由截至二零二零年十二月三十一日止年度的人民幣233.5百萬元增至截至二零二一年十二月三十一日止年度的人民幣254.8百萬元，主要由於因年內已完成更多項目而導致資本化融資成本金額減少，因而更少的融資成本被資本化所致。

於年內，平均借款成本維持於11.06%的穩定水平(二零二零年：11.02%)。

### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零二一年十二月三十一日止年度，銷售及營銷開支約為人民幣88.6百萬元(二零二零年：人民幣81.4百萬元)，增加約8.8%。該增加乃主要由於本集團需要向其銷售團隊提供更多獎勵，以在COVID-19疫情環境下促進銷售。

### Other income, expenses, gains and losses

The Group had a net gain of RMB17.8 million for other income, expenses, gains and losses for the year ended 31 December 2021 (2020: RMB318.1 million). The net gain in 2021 was mainly attributable to net foreign exchange gain of RMB110.6 million (2020: RMB231.7 million), interest income of RMB27.3 million (2020: RMB31.5 million) and gain on repurchase of senior notes of RMB2.9 million (2020: RMB37.0 million), which was set off against the losses on changes in fair value of financial assets measured at FVTPL of RMB74.9 million. The Group had invested US\$12 million in a fund which invested mainly in bonds issued by PRC properties developers. During the year, due to the collapse of the high yield bond market in the PRC, the Group has recorded a fair value loss on its investment in this fund.

### Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capitalised finance costs. Finance costs increased from RMB233.5 million for the year ended 31 December 2020 to RMB254.8 million for the year ended 31 December 2021 primarily due to a decrease in the amount of capitalized finance costs as more projects have been completed during the year and thus less finance costs could be capitalized.

During the year, the average cost of borrowings remained stable at 11.06% (2020: 11.02%).

### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2021 amounted to approximately RMB88.6 million (2020: RMB81.4 million), representing an increase of approximately 8.8%. The increase was primarily due to the fact that the Group needed to provide more incentives to its sales team in order to boost the sales under the COVID-19 situation.

## 管理層討論與分析

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#### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零二一年十二月三十一日止年度，行政開支約為人民幣143.1百萬元（二零二零年：人民幣155.7百萬元），較去年減少約8.1%。於年內，本集團繼續維持嚴格的成本控制措施。因此，儘管本集團擴大了其經營規模及有關COVID-19疫情防治活動產生的成本，本集團年內能降低總體行政開支。

#### 稅項

截至二零二一年十二月三十一日止年度，本集團錄得所得稅抵免結餘，主要由於本集團經營活動產生虧損。

#### 本公司權益股東應佔（虧損）／溢利

由於本集團的物業銷售產生毛損以及投資物業的重估虧損主要因COVID-19疫情爆發而大幅增加，本集團於本年度產生虧損人民幣1,987.1百萬元。

#### 流動資金、財務及資本資源

##### 現金狀況

截至二零二一年十二月三十一日，本集團銀行存款及現金約為人民幣1,214.9百萬元（二零二零年：人民幣1,413.3百萬元），包括受限制銀行存款約人民幣868.0百萬元（二零二零年：人民幣564.2百萬元）。現金及銀行結餘減少乃主要由於於年內償還銀行及其他借貸淨額所致。

#### Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortisation, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2021 amounted to approximately RMB143.1 million (2020: RMB155.7 million), representing a decrease of approximately 8.1% as compared to last year. During the year, the Group continued to maintain tight cost control policy. As a result, even though the Group has increased its operating scale as well as incurred cost on COVID-19 related prevention activities, the Group was able to reduce its overall administrative expenses for the year.

#### Taxation

The Group recorded a credit balance of income tax which was due to the Group incurred a loss from its operating activities during the year ended 31 December 2021.

#### (Loss)/profit attributable to equity shareholders of the Company

Due to the Group incurred a gross loss from its property sales as well as a significantly revaluation loss on investment properties which was mainly caused by the outbreak of the COVID-19 pandemic, the Group had incurred a loss for the year of RMB1,987.1 million.

#### Liquidity, financial and capital resources

##### Cash position

The Group had bank deposits and cash of approximately RMB1,214.9 million as of 31 December 2021 (2020: RMB1,413.3 million), including restricted bank deposits of approximately RMB868.0 million (2020: RMB564.2 million). The decrease in cash and bank balances was mainly due to the net repayment of bank and other borrowings during the year.

#### 銀行及其他借款及資產負債比率

於二零二一年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣5,045.3百萬元（二零二零年：人民幣6,116.4百萬元）。

於二零二一年十二月三十一日，本集團的淨資產負債比率為約130.7%（二零二零年：95.6%）。本集團的淨資產負債比率以計息負債減銀行存款及現金，再除以本公司總權益計算。

於二零二一年十二月三十一日，本集團的債務資產比率（總債務減去合約負債除以總資產）為約61.7%，而於二零二零年十二月三十一日為約60.4%。

#### 借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零二一年為約11.06%，而於二零二零年則為約11.02%。

#### 經營活動所得現金流量

經營活動所得現金主要來自預售及銷售已開發物業、租金收入及酒店收入；而經營活動所用現金乃來自購買土地的成本、開發物業的成本、已竣工待售物業的經營成本及已付稅項。

#### Bank and other borrowings and gearing ratio

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB5,045.3 million as at 31 December 2021 (2020: RMB6,116.4 million).

As at 31 December 2021, the Group's net gearing ratio was approximately 130.7% (2020: 95.6%). The net gearing ratio of the Group is calculated by dividing the interest-bearing liabilities net of bank deposits and cash by the total equity of the Company.

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 61.7% as at 31 December 2021 versus approximately 60.4% as at 31 December 2020.

#### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 11.06% in 2021 as compared to approximately 11.02% in 2020.

#### Cash flows generated from operating activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties, rental income and hotel income; while cash used in operating activities resulted from our costs of land purchases, costs for the development of properties, costs of operating completed properties held for sale and taxes paid.

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於年內，經營活動所得現金淨額為約人民幣1,023.4百萬元，主要由於(i)開發中待售物業減少約人民幣1,285.0百萬元；(ii)已竣工待售物業減少約人民幣6.2百萬元；及(iii)合約負債增加約人民幣489.0百萬元，被(a)貿易及其他應付款項增加約人民幣192.4百萬元；及(b)受限制銀行存款增加人民幣189.9百萬元所抵銷。

截至二零二零年十二月三十一日止年度，經營活動所得現金淨額為約人民幣536.6百萬元，主要由於(i)貿易及其他應付款項增加約人民幣265.8百萬元；及(ii)合約負債增加約人民幣910.5百萬元，被(a)開發中待售物業增加約人民幣96.6百萬元；(b)已竣工待售物業增加約人民幣758.0百萬元所抵銷。

#### 投資活動所得／(所用)現金流量

投資活動所得現金主要來自出售金融資產、金融資產已收利息及股息以及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、收購附屬公司、合營企業及聯營公司以及投資於投資物業及金融資產。

於年內，投資活動所得現金淨額為約人民幣207.0百萬元，主要由於(i)出售投資物業淨額約人民幣162.1百萬元及(ii)聯營公司及合營企業收取的付款淨額約人民幣54.6百萬元。

截至二零二零年十二月三十一日止年度，投資活動所用現金淨額為約人民幣408.5百萬元，主要由於(i)投資物業增加約人民幣317.2百萬元；及(ii)購買金融資產淨額約人民幣179.1百萬元。

#### 融資活動所用現金流量

本集團融資活動所用現金淨額為約人民幣1,729.5百萬元，主要由於(i)優先票據淨減少約人民幣432.6百萬元；(ii)銀行借貸淨還款約人民幣545.6百萬元；(iii)利息付款約人民幣533.6百萬元；(iv)提取就銀行貸款抵押的按金人民幣113.9百萬元；

For the Year, net cash generated from operating activities was approximately RMB1,023.4 million, which was mainly attributable to (i) a decrease in properties under development for sale of approximately RMB1,285.0 million, (ii) a decrease in completed properties for sale of approximately RMB6.2 million, and (iii) an increase in contract liabilities of approximately RMB489.0 million, which was offset by (a) an increase in trade and other payables of approximately RMB192.4 million; and (b) an increase in restricted bank deposits of RMB189.9 million.

For the year ended 31 December 2020, net cash generated from operating activities was approximately RMB536.6 million, which was mainly attributable to (i) an increase in trade and other payables of approximately RMB265.8 million; and (ii) an increase in contract liabilities of approximately RMB910.5 million, which was offset by (a) an increase in properties under development for sale of approximately RMB96.6 million, (b) an increase in completed properties for sale of approximately RMB758.0 million.

#### Cash flows generated from / (used in) investing activities

Cash generated from investing activities resulted primarily from disposal of financial assets, interest and dividend received from financial assets and bank deposits while cash used in investing activities was primarily driven by additions of property, plant and equipment, acquisition of subsidiaries, joint ventures and associates, and investment in investment properties and financial assets.

For the Year, net cash generated from investing activities was approximately RMB207.0 million, which was primarily attributable to (i) the net disposal of investment properties of approximately RMB162.1 million and (ii) the net payment received by associates and joint ventures of approximately RMB54.6 million.

For the year ended 31 December 2020, net cash used in investing activities was approximately RMB408.5 million, which was primarily attributable to (i) an increase of investment properties of approximately RMB317.2 million; and (ii) net purchases of financial assets of approximately RMB179.1 million.

#### Cash flows used in financing activities

The Group's had net cash used in financing activities of approximately RMB1,729.5 million, which was primarily attributable to (i) a net decrease of senior notes of approximately RMB432.6 million; (ii) a net repayment of bank borrowings raised of approximately RMB545.6 million; (iii) an interest payment of approximately RMB533.6 million; (iv) a withdrawal of deposits pledged for bank loans of RMB113.9 million;

截至二零二零年十二月三十一日止年度，融資活動所用現金淨額為約人民幣249.1百萬元，主要由於(i)優先票據淨增加約人民幣771.6百萬元；(ii)新增銀行借款所得款項約人民幣468.7百萬元；被(a)償還銀行借款約人民幣1,274.2百萬元；(b)利息付款約人民幣476.4百萬元；及(c)股息付款約人民幣26.3百萬元部分抵銷。

### 流動(負債)/資產淨值

截至二零二一年十二月三十一日，本集團的流動負債淨額為約人民幣1,314.7百萬元，而截至二零二零年十二月三十一日的流動資產淨額為約人民幣1,287.6百萬元。

### 受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為(i)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或(ii)抵押予銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款(須經銀行批准)僅限於用作相關貸款協議內所載用途，或(iii)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零二一年及二零二零年十二月三十一日，本集團的受限制銀行存款分別為約人民幣868.0百萬元及約人民幣564.2百萬元。

### 營運資金

截至二零二一年及二零二零年十二月三十一日，本集團的現金及現金等價物分別為約人民幣346.9百萬元及約人民幣849.1百萬元。本集團主要從預售物業、發行優先票據和債券以及項目特定銀行貸款獲得現金流入。本集團獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

For the year ended 31 December 2020, net cash used in financing activities of approximately RMB249.1 million was primarily attributable to (i) a net increase of senior notes of approximately RMB771.6 million; (ii) the proceeds from new bank borrowings raised of approximately RMB468.7 million; partially offset by (a) the repayment of bank borrowings of approximately RMB1,274.2 million; (b) an interest payment of approximately RMB476.4 million; and (c) dividends payment of approximately RMB26.3 million.

### Net current (liabilities)/assets

The Group had net current liabilities of approximately RMB1,314.7 million as of 31 December 2021, and net current assets of approximately RMB1,287.6 million as of 31 December 2020.

### Restricted bank deposits

A portion of the Group's bank deposits has restricted usage. These deposits are either (i) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or (ii) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or (iii) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2021 and 2020, the Group's restricted bank deposits were approximately RMB868.0 million and approximately RMB564.2 million, respectively.

### Working capital

As of 31 December 2021 and 2020, the Group's cash and cash equivalents amounted to approximately RMB346.9 million and approximately RMB849.1 million, respectively. The Group receives cash inflows mainly from pre-sales of its properties, issue of senior notes and bonds and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.



## 管理層討論與分析 Management Discussion and Analysis

### 債務

房地產開發要求大量資本投資進行土地收購及建設，可能需數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項以及發行債務及股本證券所得款項為其物業發展提供資金。截至二零二一年及二零二零年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

### Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sales of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2021 and 2020, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日 As of 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
無抵押銀行借款 不足一年	Unsecured bank borrowings Within one year	33,163	92,640
有抵押銀行借款 不足一年(附註)	Secured bank borrowings Within one year (note)	1,693,086	1,739,215
一年以上但不足兩年	After one year but within two years	167,490	601,848
兩年以上但不足五年	After two years but within five years	337,500	377,803
		2,198,076	2,718,866
總計	Total	2,231,239	2,811,506
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	2,814,024	3,304,885
總計	Total	5,045,263	6,116,391

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間段。於二零二一年十二月三十一日，該等銀行借款之本金總額為人民幣1,467.1百萬元(二零二零年：人民幣1,319.6百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2021, the aggregate principal amounts of these bank borrowings amounted to RMB1,467.1 million (2020: RMB1,319.6 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註12、13、17、18、19、23及28。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 12, 13, 17, 18, 19, 23 and 28 of the consolidated financial statements.

### 資本承擔

下表載列截至所示日期本集團的合約承擔：

### Capital commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		截至十二月三十一日 As of 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
就下列各項已訂約但未於 經審核綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the audited consolidated financial statements in respect of:		
建設開發中待售物業及開發中 投資物業	Construction of properties under development for sale and investment properties under development	665,070	713,110
		665,070	713,110

本集團的合約承擔即本集團就其項目的施工向  
第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party  
construction companies with respect to the construction of its projects.

### 資本開支

截至二零二一年及二零二零年十二月三十一日  
止年度，本集團的資本開支主要與收購土地使  
用權、建設物業以及購買物業、廠房及設備有關。  
下表載列於所示年度本集團的資本開支明細：

### Capital expenditures

During the years ended 31 December 2021 and 2020, the Group's capital  
expenditures were primarily related to the acquisition of land use rights, the  
construction of properties, and purchase of property, plant and equipment. The  
following table sets forth a breakdown of its capital expenditures for the years  
indicated:

		截至十二月三十一日 As of 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收購土地使用權	Acquisition of land use rights	—	504,000
建設物業	Construction of properties	810,975	982,544
購買物業(包括轉撥自己竣工 持作出售物業)、廠房及設備	Purchase of property (including transfer from completed properties held for sale), plant and equipment	82,632	47,762
總計	Total	893,607	1,534,306

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### 或然負債

### Contingent liabilities

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	326,089	268,605

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且董事認為本集團物業買家的違約可能性甚低，故於二零二一年及二零二零年十二月三十一日概無於擔保合約訂立時確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts as at 31 December 2021 and 2020.

### 資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

### Off-balance sheet commitments and arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

### 本集團面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

### Possible risks and uncertainties facing the Group

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 市場風險

本集團於日常業務過程中面臨各種市場風險，包括匯率風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

### Market risks

The Group is exposed to various types of market risks, including foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of its business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented in a timely and effective manner.

### 匯率風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。截至二零二一年及二零二零年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

### Foreign exchange rate risk

The primary economic environment in which most of our principal subsidiaries operate is the PRC and the functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. As of 31 December 2021 and 2020, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
資產	Assets		
美元	US\$	4,226	191,993
港元	HK\$	24,413	35,129
		28,639	227,122
負債	Liabilities		
美元	US\$	3,132,809	3,734,484
港元	HK\$	1,272,583	1,311,930
		4,405,392	5,046,414

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

Appreciation of RMB against US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debts and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of RMB against US\$ and HK\$ would have the opposite effect.

匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in foreign exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## 管理層討論與分析

### Management Discussion and Analysis

#### 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何具體政策管理其利率風險，惟將於日後密切監控利率風險。

#### 信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所提供財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。截至二零二一年及二零二零年十二月三十一日，約68%及44%的銀行結餘及受限制銀行存款分別存放於三間及三間銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為該等銀行為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

#### Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

#### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to the failure in discharging an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee provided by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of properties. If a purchaser defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by him to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. As of 31 December 2021 and 2020, approximately 68% and 44% of its bank balances and restricted bank deposits were deposited at three and three banks, respectively, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because these banks are State-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.



### 流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註33b。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註12、13、17、18、19、23、28及33。

### 重大投資

於年內，本集團重大投資的詳情載於第292至300頁的「主要物業表」一節。

### Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 33b to the consolidated financial statements.

Please refer to notes 12, 13, 17, 18, 19, 23, 28 and 33 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by, the Group.

### Significant investments

Details of the Group's significant investments during the Year are set out on pages 292 to 300 under the section headed "Schedule of Principal Properties".

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 關於本報告

本集團欣然發佈《環境、社會及管治報告》(「本報告」或「ESG報告」)以公開透明地披露本集團在過去一年在環境、社會及管治方面的資訊及表現。本報告根據聯交所證券上市規則附錄二十七《環境、社會及管治指引》中的規定及要求編制，涵蓋二零二一年一月一日至十二月三十一日，與本集團財政年度一致。本報告闡述了本集團在中國內地及香港各營運點的業務、政策、措施及表現，而考慮到本集團業務立足於南京，在南京的項目也相對上較多，對各持份者來說有較大的影響，所以環境關鍵績效指標主要涵蓋南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店、金輪雙子星廣場、香港金輪天地及南京金輪星際中心。與去年報告相比，本報告覆蓋的核心項目新增了兩個，本集團會繼續收集及監察環境及社會數據，並擴大披露範圍，致力提高集團營運透明度。於本報告的編製過程中，我們根據「重要性」、「量化」、「平衡」及「一致性」的匯報原則概述了本集團在環境、社會及管治方面的表現。

**重要性：** 本集團釐定有關環境、社會及管治事宜會對投資者及其他持份者產生的重要影響，並透過與持份者參與流程及重要性評估流程進行重要性評估。

**量化：** 本報告以量化方式披露關鍵績效指標，並根據聯交所提供的排放量和能源耗用所用的標準、方法、假設及計算工具。

**平衡：** 本報告不偏不倚地呈現，匯報了本集團在環境、社會及管治方面的成就及挑戰，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：** 本報告盡量使用一致的披露統計方法，並會就相對於去年所用方法出現的任何變動作出解釋。

### ABOUT THIS REPORT

The Group is glad to issue this Environmental, Social and Governance (ESG) Report to disclose the Group's ESG information and performance over the past year in an open and transparent manner. This report has been prepared in accordance with the requirements of Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the "ESG Guidelines"), covering the period from 1 January to 31 December 2021, which is consistent with the Group's financial year. This report describes the business, policies, measures and performance of the Group's operating units in mainland China and Hong Kong. Given that the Group's business is based in Nanjing and there are relatively more projects in Nanjing which have a greater impact on stakeholders, and the Environmental Critical Product Effectiveness Indicators mainly cover the Nanjing headquarters, Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Golden Wheel Binary Star Plaza, Hong Kong Golden Wheel Plaza and Nanjing Golden Wheel Galaxy Center. Compared with last year's report, two additional core projects are covered for this year. The Group will continue to collect and monitor environmental and social data and expand the scope of disclosure. In preparing this report, we provided an overview of the Group's ESG performance based on the reporting principles of "materiality", "quantification", "balance" and "consistency".

**Materiality:** The Group determines the significant impact of ESG matters on investors and other stakeholders and performs materiality assessment through stakeholder engagement process and materiality assessment process.

**Quantification:** This report discloses the KPIs in a quantitative manner and is based on the standards, methods, assumptions and calculation tools used for emissions and energy consumption provided by the Stock Exchange.

**Balance:** This report presents an unbiased view of the Group's ESG achievements and challenges and avoids choices, omissions or presentation formats that may unduly affect the decisions or judgments of the readers of the report.

**Consistency:** Consistent disclosure statistics methods are used to the extent possible and explanations are provided for any changes to the methods used last year.

本報告內的披露資訊由各相關部門的管理人員核對，並由集團的董事會審閱及批准。本報告有中、英文版本，可以於聯交所網站或本公司網站 (<https://www.gwtd.com.hk/>) 查閱本年度及過往的環境、社會及管治報告。

## 前言

本集團業務佈局於香港特別行政區及中國大陸兩省八市，包括江蘇省的南京、揚州、無錫、蘇州、常州、連雲港及湖南省的長沙和株洲，本集團一向秉承「以人為本、穩健進取、誠信務實、成就美好生活」的宗旨，堅持以豐富的專業知識為客戶提供高品質的產品及服務，令客戶的生活質素能夠有所提升。本集團專注於業務運營的同時，也關注行業發展及熱心社會公益。本集團深明可持續發展的重要性，可以提升本集團的能源使用效率及運營效率，對於集團的長遠發展是不可缺少的，因此集團致力推行及改善其環保政策及措施，而措施亦有可見成效。除此之外，本集團亦善用「金輪」這個品牌的影響力，在社會上積極鼓勵大眾行善，也為客戶及項目地區帶來優質的服務及正面影響。

本集團的管理層時常進行定期檢討及會議以取得的可持續發展及集團未來經營方針，展望前景，本集團將繼續執行其核心策略，即：「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。另外也會投放更多資源於環境、社會及管治方面，以更好地管理內部風險，強化集團架構，有利維持競爭力以於日後發展及擴張。本集團亦致力增加其環境、社會及管治的公開透明度，將2021年度的環境績效指標數據收集範圍由五個地產項目擴大至七個地產項目，持續提升集團的自我監察能力以及本報告的質素。

Information disclosed in this report has been checked by managers of the relevant departments and reviewed and approved by the Board. This report is available in English and Chinese versions. This report and the ESG reports of the Group for the previous years are available on the websites of the Stock Exchange and the Company (<https://www.gwtd.com.hk/>).

## INTRODUCTION

The Group's business is located in Hong Kong Special Administrative Region and eight cities in two provinces in the Mainland China, including Nanjing, Yangzhou, Wuxi, Suzhou, Changzhou and Lianyungang in Jiangsu Province and Changsha and Zhuzhou in Hunan Province. Adhering to the management philosophy of "making life more enjoyable through people-oriented, enterprising and pragmatic development", the Group always insists on providing customers with high-quality products and services with rich professional expertise, so as to improve their quality of life. While focusing on business operations, the Group also pays close attention on industry development and is keen on social welfare. The Group is fully aware of the importance of sustainable development, which can enhance the Group's energy use efficiency and operating efficiency and is indispensable to the Group's long-term development. Therefore, the Group is committed to implementing and improving its environmental protection policies and measures, which have visible results. In addition, the Group makes good use of the influence of the brand "Golden Wheel" to actively encourage the public to do good deeds in the society, and this measure brings quality service and positive influence to customers and project areas.

The Group's management, including the Board, regularly reviews and meets to attain better sustainable development and the Group's future business direction. Looking ahead, the Group will continue to implement its core strategy of "focusing on the development and operation of projects adjacent to subway stations or other transportation hubs". It will also invest more resources in ESG to better manage internal risks and strengthen the Group structure, which is conducive to maintaining its competitiveness for future development and expansion. The Group is also committed to enhancing its environmental, social and governance transparency by expanding the scope of environmental performance indicator data collection from five property projects to seven property projects in 2021, and continuously improving the Group's self-monitoring capability and the quality of this report.

**相關法律法規**

本集團於年內，均嚴格地遵守當地的法律法規，於年內並沒有發現任何重大違法違規事宜。

**RELEVANT LAWS AND REGULATIONS**

During the Year, the Group strictly complied with the local laws and regulations and there was no material violation during the Year.

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
環境 Environment	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國環境保護法》 Environmental Protection Law of the People's Republic of China</li> <li>✓ 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Air Pollution</li> <li>✓ 《中華人民共和國水污染防治法》 Water Pollution Prevention Law of the People's Republic of China</li> <li>✓ 《中華人民共和國固體廢物污染環境防治法》 Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste</li> <li>✓ 《中華人民共和國噪聲污染防治法》 Law of the People's Republic of China on the Prevention and Control of Noise Pollution</li> <li>✓ 《中華人民共和國節約能源法》 Law of the People's Republic of China on Energy Conservation</li> <li>✓ 《中華人民共和國環境影響評價法》 Environmental Impact Assessment Law of the People's Republic of China</li> <li>✓ 《建設項目環境保護管理條例》 Regulations on the Administration of Environmental Protection of Construction Projects</li> <li>✓ 《建設項目竣工環境保護驗收管理辦法》 Measures for the Administration of Environmental Protection Acceptance upon Completion of Construction Projects</li> <li>✓ 《中華人民共和國土壤污染防治法》 Law of the People's Republic of China on Prevention and Control of Soil Pollution</li> <li>✓ 《土壤污染防治法》 Law on Prevention and Control of Soil Pollution</li> </ul>	A. 環境 A. Environment

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
僱傭 Employment	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國勞動法》 Labour Law of the People's Republic of China</li> <li>✓ 《中華人民共和國勞動合同法》 Labour Contract Law of the People's Republic of China</li> <li>✓ 《中華人民共和國未成年人保護法》 Law of the People's Republic of China on Protection of Minors</li> <li>✓ 《禁止使用童工規定》 Regulations on Prohibition of Child Labour</li> <li>✓ 香港《僱傭條例》 Employment Ordinance of Hong Kong</li> <li>✓ 香港《僱員補償條例》 Employees' Compensation Ordinance of Hong Kong</li> </ul>	B1. 僱傭 B1. Employment
健康與安全 Health and safety	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國安全生產法》 Law of the People's Republic of China on Work Safety</li> <li>✓ 《中華人民共和國職業病防治法》 Law of the People's Republic of China on Prevention and Control of Occupational Diseases</li> </ul>	B2. 僱員健康與安全 B2. Employee health and safety
產品責任 Product liability	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國產品質量法》 Product Quality Law of the People's Republic of China</li> <li>✓ 《中華人民共和國建築法》 Construction Law of the People's Republic of China</li> <li>✓ 《中華人民共和國城市房地產管理法》 Law of the People's Republic of China on Administration of Urban Real Estate</li> <li>✓ 《中華人民共和國城市規劃法》 Urban Planning Law of the People's Republic of China</li> <li>✓ 《中華人民共和國廣告法》 Advertising Law of the People's Republic of China</li> </ul>	B6. 產品責任及服務質素 B6. Product responsibility and service quality
反貪腐 Anti-corruption	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國刑法》 Criminal Law of the People's Republic of China</li> <li>✓ 《中華人民共和國反不正當競爭法》 Anti-Unfair Competition Law of the People's Republic of China</li> <li>✓ 香港《防止賄賂條例》 Prevention of Bribery Ordinance of Hong Kong</li> </ul>	B7. 反貪污 B7. Anti-corruption



## 2021 年度獎項及嘉許

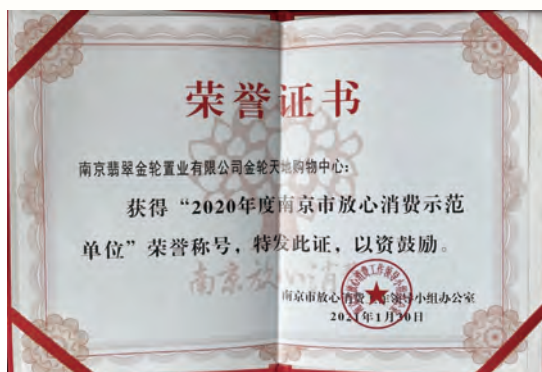
本集團管理層和員工在2021年期間於可持續發展方面的努力獲得社會各界的認同，主要成績如下所示：

集團旗下南京翡翠金輪置業有限公司的南京金輪國際廣場新天地在2021年一月獲得「2020年度南京市放心消費示範單位」榮譽稱號。

## AWARDS AND HONOURS IN 2021

The management and staff of the Group have achieved recognition from all sectors of the community for their sustainable development efforts during 2021 and the key achievements are as follows:

Nanjing Golden Wheel International Plaza Xintiandi of Nanjing Jade Golden Wheel Realty Company Limited, a subsidiary of the Group, was awarded the honorary title of “2020 Nanjing City Quality-assured Consumption Demonstration Unit” in January 2021.



另外，集團旗下株洲翡翠金輪置業有限公司於2021年榮譽收穫豐富，其中包括：

一、「株洲僑界助力脫貧攻堅」先進企業光榮稱號；

In addition, Zhuzhou Jade Golden Wheel Realty Company Limited, a subsidiary of the Group, was awarded several honors in 2021, including:

I. Honorary title of the “Advanced Enterprise of Zhuzhou Overseas Chinese Assisting Poverty Alleviation”;



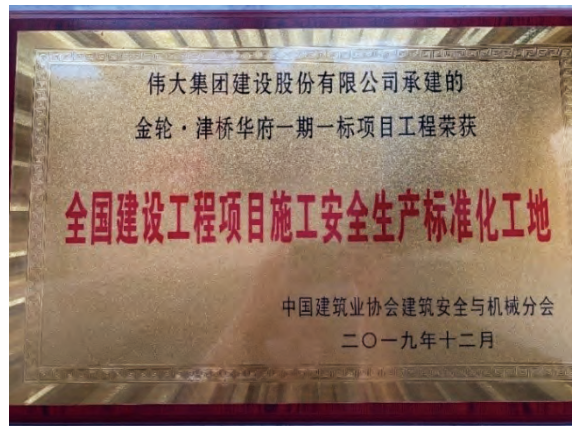
二、 株洲市房地產行業先進單位光榮稱號；

II. Honorary title of “the Advanced Unit of Real Estate Industry in Zhuzhou”;



三、 金輪•津橋華府一期項目（一標）榮獲株洲市建設工程「神農獎」，並被中國建築業協會授牌「全國建設工程項目施工安全生產標準化工地」；

III. Golden Wheel Jinqiao Huafu Phase I Project (the first section of bidding) won the “Shen Nong Award” for construction projects of Zhuzhou, and was awarded the “Standardized Construction Site for Production Safety of National Construction Projects” by the China Construction Industry Association;



四、 「A級納稅信用等級」單位（國家稅務總局 株洲市天元區、蘆淞區稅務局評定）；

IV. “A-class Tax-paying Creditworthiness” unit (assessed by Tianyuan District and Lusong District Tax Bureau of Zhuzhou City, the State Administration of Taxation);

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五、「2020年度公積金業務合作優秀單位」；及

六、「2020年度房地產統計先進單位」(株洲市高新區、天元區統計局評選)等等。

此外，為表揚集團在2021年度舉辦和參加抗擊新冠疫情志願活動，南京市雨花台區雨花街道商會向集團頒發「優秀組織獎」稱號。

V. “Excellent Unit of Provident Fund Business Cooperation in 2020”; and

VI. “Advanced Unit of Real Estate Statistics in 2020” (awarded by Zhuzhou High-tech Zone and Tianyuan District Statistics Bureau).

In addition, to recognize the Group for organizing and participating in volunteer activities to combat the COVID-19 epidemic in 2021, Yuhua Chamber of Commerce in Yuhuatai District, Nanjing City awarded the Group the title of “Outstanding Organization Award”.



## 持份者溝通及重要性評估

本集團一直以來都十分重視與持份者之間的溝通，制定與各持份者的溝通管道及計劃，鼓勵在可持續發展事宜上的雙向討論，瞭解持份者對可持續發展相關議題的意見及期望。其後，集團內部會討論及查明相關議題的政策及表現，並評估該等議題對本集團業務及持份者的重要性，以有助推動集團的長遠發展。未來，集團仍會不斷完善與各持份者溝通機制，主動瞭解和回應他們的訴求，攜手實現可持續未來。

## STAKEHOLDER COMMUNICATION AND MATERIALITY ASSESSMENT

The Group has always attached great importance to communication with its stakeholders, and formulated communication channels and plans with stakeholders to encourage two-way discussions on sustainable development issues and to understand the stakeholders' views and expectations on sustainable development related issues. Thereafter, policies and performance of the relevant issues are discussed and identified within the Group and the significance of these issues to the Group's business and stakeholders is assessed to facilitate the Group's long-term development. In the future, the Group will continue to improve its communication mechanism with stakeholders, proactively understand and respond to their demands, and work with stakeholders to achieve a sustainable future.

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
集團員工 Group staff	<ul style="list-style-type: none"> <li>➢ 員工權益待遇 Staff's interests</li> <li>➢ 安全的工作環境 Work environment safety</li> <li>➢ 職業健康及發展 Occupational health and development</li> </ul>	<ul style="list-style-type: none"> <li>➢ 直接交流 Direct communication</li> <li>➢ 員工熱線、手冊 Staff hotline and handbook</li> <li>➢ 員工培訓及活動 Staff training and activities</li> </ul>
股東與投資者 Shareholders and investors	<ul style="list-style-type: none"> <li>➢ 回報及增長 Return and growth</li> <li>➢ 盈利能力 Profitability</li> <li>➢ 公司營運資訊 Company's operating information</li> </ul>	<ul style="list-style-type: none"> <li>➢ 股東大會 General meeting of shareholders</li> <li>➢ 定期披露營運資訊 Regular disclosure of operating information</li> <li>➢ 公司公告／通函、年報及財務報表 Corporate announcements/circulars, annual reports and financial statements</li> <li>➢ 投資者路演 Investor roadshows</li> </ul>
租戶與業主 Tenants and property owners	<ul style="list-style-type: none"> <li>➢ 產品質素及服務 Product qualities and services</li> <li>➢ 產品維護 Product maintenance</li> <li>➢ 安全設施 Safety facilities</li> <li>➢ 租金水平 Rental level</li> </ul>	<ul style="list-style-type: none"> <li>➢ 客戶滿意度調查 Customer satisfaction survey</li> <li>➢ 透過電話、微信群、電郵等保持緊密關係 Keep close relationship through phone calls, WeChat groups, e-mails, etc.</li> <li>➢ 常規巡查 Routine inspections</li> <li>➢ 提供專業的售後服務 Provide professional after-sale services</li> </ul>

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
承包商 Contractors	<ul style="list-style-type: none"> <li>➢ 招標方式 Tendering methods</li> <li>➢ 及時付款 Pay in time</li> </ul>	<ul style="list-style-type: none"> <li>➢ 對投標單位進行技術及質量評定 Technique and quality assessment of tenderers</li> <li>➢ 設有招聘標準及慣例，確保公平及公正 Set hiring standards and practices to ensure fairness and justice</li> </ul>
供應商 Suppliers	<ul style="list-style-type: none"> <li>➢ 採購方式 Mode of procurement</li> <li>➢ 遵守及履行合約 Observation and Performance of contracts</li> </ul>	<ul style="list-style-type: none"> <li>➢ 採用公開、公平、公正的招標程式 Open, impartial and fair tendering procedures</li> <li>➢ 定期工作會議 Convene regular work meetings</li> <li>➢ 廠房考察 Factory inspections</li> </ul>
政府 Government authorities	<ul style="list-style-type: none"> <li>➢ 遵守法律法規 Compliance with laws and regulations</li> <li>➢ 依法納稅 Tax payment according to law</li> <li>➢ 項目安全 Project security</li> </ul>	<ul style="list-style-type: none"> <li>➢ 執行及遵守國家政策 Follow and abide by national policies</li> <li>➢ 定時會議以檢查工作程序及相關法規 Hold regular meetings to review operating procedures and relevant regulations</li> <li>➢ 設立綠色辦公、施工及建築政策 Formulate green working, construction and building policies</li> </ul>
社區 Communities	<ul style="list-style-type: none"> <li>➢ 公益事業 Public welfare</li> <li>➢ 社區聯繫 Connections with communities</li> <li>➢ 社區衛生情況 Community sanitation</li> </ul>	<ul style="list-style-type: none"> <li>➢ 積極參與社區事務 Get actively involved in community affairs</li> <li>➢ 制定政策減少業務對環境及社區的影響 Set policies to minimize operation impact on the environment and community</li> <li>➢ 社區公益活動 Organise charity events</li> </ul>
媒體 Media	<ul style="list-style-type: none"> <li>➢ 集團管治 Group governance</li> <li>➢ 盈利能力 Profitability</li> <li>➢ 企業社會責任 Corporate social responsibility (CSR)</li> <li>➢ 營運透明度 Operational transparency</li> </ul>	<ul style="list-style-type: none"> <li>➢ 定期披露資訊及發放新聞稿 Regular disclosure of information and news release</li> <li>➢ 採訪邀請 Visit invitation</li> <li>➢ 投資者及公眾關係部分隨時歡迎媒體查詢 Information on investor and public relations are provided for media organizations upon request</li> </ul>



集團按照《環境、社會及管治報告指引》的要求，透過與不同持份者溝通以及內部討論，識別了集團運營時所涉及的重大議題及其優先次序，進行重要性評估，本年度的重要性評估過程如下：

1. 本集團聘請了獨立第三方顧問協助我們進行重要性評估，通過綜合考慮《環境、社會及管治報告指引》、公司政策及管理策略、行業對標、持份者過往意見等，共設立了16個環境、社會及管治相關議題。
2. 為了瞭解各持份者對相關議題的關注程度及重要性，集團通過不同的溝通機制與集團員工、供應商、客戶、媒體等交流，以收集持份者的意見，進行外部重要性評估。
3. 通過管理層會議分析業務重點及政策，從集團角度評估相關議題對集團的重要性。
4. 根據已設立的环境、社會及管治議題對各持份者的重要性和議題對本集團的重要性兩個參數，按重要性排列，以矩陣形式進行披露。

In accordance with the requirements of the ESG Guidelines, the Group identified major issues and priorities involved in the Group's operations through communication with different stakeholders and internal discussions, and conducted a materiality assessment. The materiality assessment process for the Year was as follows:

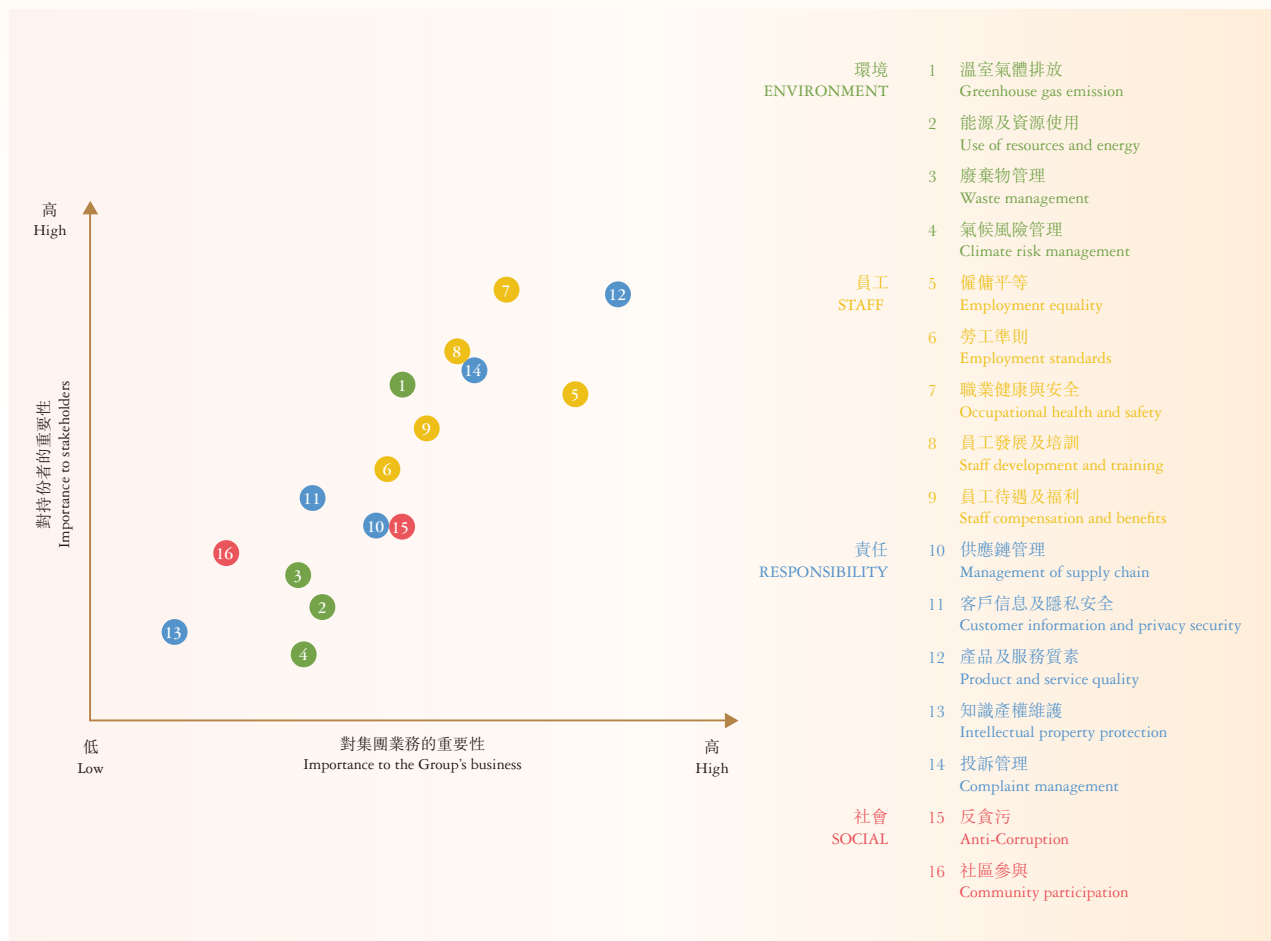
1. The Group engaged an independent third-party consultant to assist it in the materiality assessment. A total of 16 ESG-related issues were established by taking into account the ESG Guidelines, corporate policies and management strategies, industry benchmarking and stakeholders' past comments, etc.
2. In order to understand the attention degree of stakeholders to relevant issues and the importance of these issues, the Group communicates with its staff, suppliers, customers, media, etc., through various communication mechanisms to collect stakeholders' opinions and conduct external materiality assessment.
3. Analyze business priorities and policies through management meetings to assess the importance of relevant issues to the Group from a Group perspective.
4. Based on two parameters, i.e. the importance of the ESG issues established to each stakeholder and the importance of the issues to the Group, the issues are listed in order of importance and disclosed in matrix form.

### 環境、社會及管治議題重要性矩陣

根據集團業務發展及長遠ESG政策，我們的重要性矩陣如下：

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES IMPORTANCE MATRIX

Based on our Group's business development and long-term ESG policies, we have the following important matrix:



基於集團的業務特性，本年度有較大的重要性的議題為產品及服務質素、職業健康與安全、僱傭平等、員工發展及培訓及投訴管理等，此重要性議題矩陣為本集團今後的环境、社會及管治戰略制定、目標設定與信息披露程度的重要參考。

Based on the Group's business characteristics, issues of greater importance during the Year are product and service quality, occupational health and safety, employment equity, staff development and training, and complaint management, etc. This matrix of important issues is an important reference for the Group's future ESG strategy formulation, target setting and information disclosure.

## A. 環境

本集團致力提升物業業務的可持續性，以應對全球變暖所帶來的挑戰，同時降低業務對於環境的影響。本集團於業務各個過程，包括項目設計、開發建設、物業運營等加入可持續理念，為客戶打造低碳、與自然共生的產品及社區。集團通過不同的綠色政策及內部指引，努力指導員工實踐綠色建築、綠色施工及綠色辦公。

### A1. 排放物

#### *綠色政策以減少溫室氣體排放*

本集團重視業務所產生的排放物以及其管理方法，集團嚴格遵守國家法律法規，對各部門的業務實施過程均有進行定期檢討。在物業發展的業務過程中，溫室氣體及其他空氣污染物的排放難以避免，但集團盡其最大努力，已經設立多項綠色政策務求從源頭做好管理，減少排放，並在多個項目中進行綠化及確保綠化覆蓋率達至特定標準。

於年內，本集團的溫室氣體主要排放自外購電力及汽油，因此集團一向嚴格監管排放源，在可控範圍內減低溫室氣體的產生。例如，本集團有為資源使用制定了綠色政策以確保員工有正確使用資源以減少不必要的浪費。

## A. ENVIRONMENT

The Group is committed to enhancing the sustainability of its property business to meet the challenges posed by global warming while reducing the environmental impact of the business. The Group has incorporated the concept of sustainability into all business processes, including project design, development and construction, property operation, etc., in order to create low-carbon and natural symbiotic products and communities for customers. Through different green policies and internal guidelines, the Group strives to guide its staff to practice green building, green construction and green office.

### A1. Emissions

#### *Developing green policies to reduce greenhouse gas emissions*

The Group attaches importance to the emissions generated from its business and their management methods. The Group strictly complies with national laws and regulations and regularly reviews the business implementation process of each department. Emissions of greenhouse gases and other air pollutants are inevitable in the business process of property development. However, the Group has made its best efforts to set up a number of green policies to ensure good management from the source, reduce emissions, provide plant engineering for projects and ensure that the green coverage rate reaches specific standards.

During the Year, the Group's greenhouse gas emissions were mainly from outsourced electricity and gasoline, and therefore, the Group has been closely monitoring the emission sources to reduce the production of greenhouse gases within its controllable range. For example, the Group has a green policy for the use of resources to ensure its staff use resources correctly to reduce unnecessary waste.

#### 電力使用

- 集團辦公室：行政部門會在每日下班時段後，負責檢查照明燈、電腦、空調等機器是否均已關閉；會議室使用完畢後，及時關閉投影、電腦等設備。
- 商業項目：規定內地項目只在每年夏季及冬季約5個月期間使用空調，使用時夏季室內溫度不低於攝氏26度，冬季室內溫度不高於攝氏20度，以減少製冷劑所排放的溫室氣體。

#### 煤氣使用

- 酒店業務：用其他可再生能源來代替部分天然氣使用。

#### 車輛使用

- 嚴格按照出車需求統一安排以減少車輛的使用。
- 每個在建項目均會統一辦理地鐵卡，鼓勵項目員工辦理項目有關事項時多使用公共交通工具。

#### Electricity usage

- Group offices: The administrative department will be responsible for checking whether the lights, computers, air conditioners and other machines are turned off after office hours; after the meeting room is used, the projector, computers and other equipment shall be shut down in time.
- Commercial projects: Air conditioners are required to be used only in summer and winter of each year for a period of approximately five months for project in Mainland China, with an indoor temperature of not less than 26 degrees Celsius in summer and not more than 20 degrees Celsius in winter to reduce greenhouse gas emissions from refrigerants.

#### Gas usage

- Hotel business: Replace some of the natural gas to be used with other renewable energy.

#### Vehicle use

- Strictly and uniformly arrange according to demand for vehicles to reduce the use of vehicles.
- For each project under construction, staff will be provided with metro cards that are purchased collectively, and project staff will be encouraged to use public transport when handling project-related matters.

### 水資源管理

本集團在用水方面均是購自市政供水機構，因此在求取適用水源上並沒有任何問題，而在污水排放方面，我們設立嚴謹的排放指引，致力將環境損害減至最低。集團明白水資源是寶貴的天然資源，故我們致力提高用水效益，盡量將水資源循環再用。在辦公室內，本集團會透過標籤或海報，提醒員工要注意用水及養成節約用水的良好習慣。同時，根據集團的綠色政策，辦公區域一向都使用省水的水龍頭及座便器，而辦公室茶水間每天所剩的餘水都會循環用於衛生打掃用水，珍惜可用資源。

而在其他物業項目，本集團會按照工程需要及當地環保要求使用水資源。雖然在物業項目開發過程中都無可避免會產生污水，但集團項目工地會設置適當設施為地表徑流進行沉砂，如沉砂池，淤泥收集器及沉澱池，並定期進行維護，另外也會實行雨汙分流，確保污水排放至市政污水管道，雨水排入市政雨水管道，並設置排水管網並確保渠道暢通，防止積水，工地內的沙井也會一一蓋好並暫時密封，以免碎屑進入排水系統。

### Water resources management

The Group purchases water from municipal water supply agencies, without any obstacles in obtaining suitable water sources. In terms of sewage discharge, we set strict discharge guidelines to minimize environmental damage. The Group understands that water resources are precious natural resources, so we strive to improve water efficiency and recycle water resources as much as possible. In the office, the Group will remind employees to pay attention to water usage and develop good habits of saving water through labels or posters. At the same time, according to the Group's green policy, water-saving faucets and toilets have always been used in office areas, the surplus water left in the office pantry every day will be recycled for cleaning water, and the available water resources will be cherished.

For other property projects, the Group uses water resources in accordance with engineering requirements and local environmental requirements. Although sewage will inevitably be generated during the development of property projects, the Group's project sites will be provided with appropriate facilities for sand settling of surface runoff, such as sand settling ponds, silt collectors and sedimentation tanks, which will be maintained regularly. In addition, rainwater and sewage will be separated to ensure that sewage will be discharged into municipal sewage pipes and rainwater will be discharged into municipal rainwater pipes. Drainage networks will be provided to ensure smooth channels to prevent water accumulation. Manholes in the site will all be covered with care and temporarily sealed to prevent debris from entering the drainage system.



#### 固體廢物管理

除了溫室氣體、其他氣體排放物及污水排放外，本集團嚴謹遵行《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》和香港《廢物處置條例》，對於固體廢物進行嚴格控制。集團會在所有項目及辦公室僱用專業的回收商處理有害和無害廢棄物，同時進行回收工作。根據南京市2020年11月1日正式施行的《南京市生活垃圾管理條例》要求，當地公司也開始嚴格執行垃圾分類，在辦公廢棄物收集區設立更多收集設施。

#### 項目內的垃圾分類設施

##### 綠色施工

本集團在建造承包商協議中訂明條款規定建造承包商會依照綠色施工指引進行工程，包括會在施工過程中會採用「三級廢物管理層次結構」，遵循「先避免，再循環利用，後棄置」的流程，先從一開始避免產生廢物，再進行廢棄物處置。而所有化學製品容器應按照廢物處置（化學廢物）（一般）規定的說明顯示清晰的標籤，其並把化學廢物存放在不透水的地板上，以防洩漏。在工地內會設置垃圾池或活動式垃圾鬥，妥善放置所有固體廢物，並分類收集有害和無害廢棄物，並依法處理。每個項目均有指定員工負責廢棄物管理相關事宜，主要有項目經理負責審批廢棄物管理計劃；項目中介負責日常廢棄物管理實施情況；一般工頭負責監督工人遵守廢棄物管理指引；及項目經理負責協調實際安排和記錄工作。

#### Solid waste management

In addition to the emission of greenhouse gases, other gas emissions and sewage, the Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Promotion of Cleaner Production and the Waste Disposal Ordinance of Hong Kong to strictly control solid waste. The Group employs professional recyclers in all projects and offices to deal with hazardous and non-hazardous wastes and recycle these wastes. According to the requirements of Nanjing Municipal Domestic Waste Management Regulations, which came into force on 1 November 2020, local companies are required to strictly implement waste classification and set up more collection facilities in the office waste collection area.

#### Waste separation facilities within the project

##### Green construction

The Group has stipulated in construction contractor agreements that construction contractors will carry out the works in accordance with the green construction guidelines, which include adopting a “three level waste management hierarchy” in the construction process, following the “avoid, recycle, and dispose” process, so as to avoid waste generation from the beginning so as to reduce the production and disposal of waste. All chemical containers should be clearly labeled in accordance with the waste disposal (chemical waste) (general) instructions, and chemical waste should be stored on a watertight floor to prevent leakage. A refuse collection point or a movable garbage bucket will be set up at the site for properly placing all solid wastes. Hazardous and non-hazardous wastes are collected separately and disposed according to law. Each project has designated staff responsible for waste management related matters, and the project manager is mainly responsible for approving the waste management plan; the project intermediary is responsible for the implementation of daily waste management; the general foreman is responsible for supervising the workers' compliance with the waste management guidelines; and the project manager is responsible for coordinating the actual arrangement and recording.

### 綠色項目

本集團深明低碳環保概念對業務可持續發展的重要性，在業務開展的過程中，除了制定政策提高能源和資源的使用效率外，我們亦還會採取了更多不同元素，包括科技、設計等全方位減少項目在施工前後對環境及生態所造成的影響。

本集團的房地產項目計劃方向一向都是重點開發及營運鄰近地鐵站或其他交通樞紐的項目，現時大部分項目均是位於地鐵上蓋或高鐵站附近。這個發展方向不但考量了盈利，實際上也是集團追求可持續發展的體驗。在鄰近地鐵站或其他交通樞紐的綜合體開發方針下，客戶在小區及附近範圍內就可以滿足各方面生活需求，包括購物、教育、醫療等，無需出遠門，不但提升了客戶生活的便利性，還可以減少客戶在日常生活中因交通而產生的溫室氣體排放量。儘管有其他需要，客戶都可以利用較環保及就近的公共交通工具出行，實現了可持續的生活方式。

### Green project

The Group is fully aware of the importance of the concept of low carbon and environmental protection to the sustainable development of our business. In addition to formulating policies to improve the efficiency of the use of energy and resources, we will also adopt more different elements, including technology, design and other aspects to reduce the environmental and ecological impact of the project before and after construction.

The Group's real estate project planning direction has always been to focus on the development and operation of projects adjacent to subway stations or other transportation hubs, and the most recent projects are located on the subway roof or near high-speed railway stations. This development direction does not only consider profit, but also shows the experience of the Group in pursuing sustainable development. Under the development policy of the complex adjacent to the subway station or other transportation hubs, all aspects of living needs of customers, including shopping, education, medical care, etc., within the residential area and nearby areas, can be met without traveling far away. This does not only improve the convenience of customers' lives, but also reduces greenhouse gas emissions generated by customers' transportation in daily life. For other needs, customers can use green and nearby public transportation means to achieve a sustainable lifestyle.

在這項目開發的大方針下，集團早在施工前的選址及設計階段就已經加入綠色概念，不僅嚴格根據項目所在地的功能規劃要求，還在項目選址時進行實地考察，瞭解當地的生態及配套設施，而在項目正式執行之前，集團都會依照法規進行項目環境影響評價，主要對會被影響的水、土壤、聲音等進行研究及評價。集團會根據考察及評價結果進行會議討論，按照各項目的特性採取相關措施。

在項目執行及實施階段，本集團會根據項目所在地地形及整體氣候環境進行項目設計。設計團隊會仔細考慮項目座向、自然通風、日照時間等去設立設計方案。另外，本集團還會按需求設立節能團隊，提前設立水電消耗配額、制定獎懲規則並監督節能工作計劃及目標的落實情況以提升能源效率。項目設計內的物料採購亦是本集團所注重的一環，我們謹慎挑選供應商及只採用高質量的物料，盡力會選用環保物料，例如外牆保溫材料、高效節能燈具等。

Under such general policy for project development, the Group has also added the green concept to the site selection and design period as early as before the construction, not only strictly complying with the functional planning requirements of the project site, but also conducting site visits during the site selection of the project to understand the local ecology and supporting facilities. Before the project is officially implemented, the Group will conduct project environmental impact assessment in accordance with the regulations, mainly conducting research and assessment on the water, soil, sound, etc., that will be affected. Based on the results of the inspection and evaluation, the Group will hold meetings and discussions and take relevant measures based on the characteristics of each project.

During the project implementation phase, the Group designs the project based on the topography of the project site and the overall climate environment. The design team will carefully consider the project orientation, natural ventilation, sunshine time, etc., to set up the design scheme. In addition, the Group will set up energy-saving teams based on demand, set up water and electricity consumption quotas in advance, formulate rewards and punishment rules and monitor the implementation of energy-saving work plans and targets to improve energy efficiency. Procurement of materials in the project design is also an important part of the Group's focus. We carefully select suppliers and use only high-quality materials and try our best to use environmental-friendly materials, such as external wall insulation materials and high-efficiency energy-saving lamps, etc.

另外，本集團在不同階段中也有積極使用節能節水措施和技術，在節水方面，部分住宅項目設有雨水收集池，使用雨水等非傳統水源用於綠化澆灌和道路沖洗以及採用滴灌或噴灌等節水系統進。而商業項目也有配予節水設備，如安裝減壓閥及感應水龍頭。而節能方面，基本上所有項目都採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導，可以減低客戶使用暖氣的頻率，降低項目整體的溫室氣體排放量。

金輪雙子星廣場位為南京熱門購物及住宿選擇，我們在不影響服務水平之下，採取多項措施以達到節能環保經營，廣場管理層隔月會與過去同期數據作出比較及檢討。廣場推行可持續發展措施和計劃，利用可再生能源種類為太陽能光熱及太陽能光伏。針對廣場業務容易產生的廢棄物，集團致力在保持環境衛生整潔的情況下，最大程度上採取環保低碳的選擇和配合疫情需要公共設施採用殺菌技術。而且集團在建築物料和設計上有十分嚴格的標準，我們希望可以最大限度地節約資源和減少污染，為人們提供適用和高效的使用空間。而廣場綠地率達到15.03%，並且提供喬木遮陽及配套的休憩設施，景觀中心設置水景造型。綠化設計綜合考慮遮蔭、排水要求，綠色建築認證等級為一星。

In addition, the Group actively uses energy-saving and water-saving measures and technologies at different stages. In terms of water saving, some residential projects are equipped with rainwater collection ponds to use non-traditional water sources such as rainwater for greening irrigation and road washing, and water saving systems, for example, drip irrigation or sprinkler irrigation are also used. Commercial projects are also equipped with water-saving equipment, such as installation of pressure-reducing valves and induction taps. In terms of energy conservation, basically all projects adopt door and window products with sealing strips to enhance the air tightness of doors and windows, thus effectively preventing heat conduction caused by air convection, reducing the frequency of heating used by customers and reducing the overall greenhouse gas emissions of the project.

Golden Wheel Binary Star Plaza is a popular choice for shopping and accommodation in Nanjing. We have adopted several measures to achieve energy-saving and environment-friendly operation without affecting the service level. The plaza management will compare and review the data every other month with those of the same period in the past. The plaza implements sustainable development measures and plans to utilize renewable energy sources such as solar thermal and solar photovoltaic. In view of the waste easily generated from the plaza business, the Group strives to adopt the environmental protection and low-carbon option to the maximum extent while keeping the environment clean and tidy, and adopting sterilization technology in public facilities to meet requirements in the epidemic situation. Moreover, the Group has very strict standards in construction materials and design, and we hope to save resources and reduce pollution to the maximum extent, so as to provide people with applicable and efficient use space. The green space rate of the plaza reaches 15.03%, and trees are provided for shading and supporting facilities for rest, and waterscape modeling is set in the landscape center. The Group comprehensively considers shading and drainage requirements in its greening design, with its green building certification recognized as one star grade.

環境、社會及管治報告  
Environmental, Social and Governance Report

廢氣排放物種類** Types of exhaust emissions**	2021年 2021	2020年 2020
硫氧化物(公噸) Sulphur oxides (tonne)	54	0
氮氧化物(公噸) Nitrogen oxides (tonne)	10,954	0.18
顆粒物(千克) Particulate matter (kg)	0.18	16.9
溫室氣體排放 Greenhouse gas emission	2021 2021年	2020 2020年
(一) 直接溫室氣體排放及減除(公噸) (I) Direct greenhouse gas emissions and reduction (tonne)	172	64
(二) 能源間接溫室氣體排放(公噸) (II) Energy indirect greenhouse gas emissions (tonne)	5,248	1,902
(三) 其他間接溫室氣體排放(公噸) (III) Other indirect greenhouse gas emissions (tonne)	107	14
溫室氣體排放總量(公噸) Total greenhouse gas emissions (tonne)	5,355	1,981
溫室氣體密度(二氧化碳當量(公噸)/每名員工) Greenhouse gas emissions intensity (CO <sub>2</sub> e (tonne)/per employee)	8.0	2.4
廢棄物類別 Waste category	2021年 2021	2020年 2020
有害廢棄物(公噸) Hazardous waste (tonne)	微量 Trace	0
有害廢棄物密度(公噸/每名員工) Hazardous waste density (in tonne/per employee)	微量 Trace	0
無害廢棄物(公噸)*** Non-hazardous waste (tonne)***	60	31.9
無害廢棄物密度(公噸/每名員工) Non-hazardous waste density (in tonne/per employee)	0.090	0.039



水資源使用 Use of water resources	2021年 2021	2020年 2020
耗水量(公噸) Total water consumption (tonne)	145,033	26,872
耗水量密度(公噸/每名員工) Water consumption density (in tonne/per employee)	218	32.6

註：

1. 2020年度環境績效指標數據收集範圍共有五個地產項目，包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店及金輪雙子星廣場。
2. 2021年度績效指標數據收集範圍共有七個地產項目，包括去年數據收集範圍內的南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店、金輪雙子星廣場、香港金輪天地及南京金輪星際中心在今年亦被列入收集範圍內。
3. 由於集團主要業務為房地產開發、商業管理、金融投資及酒店，因此並不涉及使用包裝物料。
- \* 百分比變化為2020年度的五個收集數據項目與2021年的比較，包括新增的香港金輪天地及南京金輪星際中心。
- \*\* 在新冠肺炎的影響下，員工大幅減少了乘搭飛機的次數，因此在今年度主要由非集團擁有之汽車所引致的廢氣排放量有所上升，而乘搭飛機所引致的其他間接溫室氣體排放則大福減少。
- \*\*\* 無害廢棄物的計算方法在本年度作出了微調，較2020年考慮了更多因素，例如員工數目，上班時數及天數等等，令數據更為精準，故此兩個年度的數據有較大的差別。

本年度之硫氧化物及氮氧化物大幅增長是由於金輪雙子星廣場及南京金輪亞朵酒店使用天然氣。而天然氣是一種較為清潔的能源，因此集團這方面的排放，相比使用其他能源，並不會對環境構成重大影響。此外，本年度之微量有害廢物為燈管及電池等常見辦公室營運及物業管理產生之廢物，皆根據有關規定妥善處理。

Notes:

1. There are five real estate projects in the scope of environmental performance indicators in 2020, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel and Golden Wheel Binary Star Plaza.
2. There are seven real estate projects in the scope of performance indicator data collection in 2021, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Golden Wheel Binary Star Plaza, in the scope of data collection last year as well as Hong Kong Golden Wheel Plaza, and Nanjing Golden Wheel Galaxy Center included in the scope of data collection this year.
3. The Group's main businesses are property development, business management, financial investment and hotels, which do not involve the use of packaging materials.
- \* The percentage change is a comparison between the five data collection items in 2020 and the data collection items in 2021, including the newly added Hong Kong Golden Wheel Plaza and Nanjing Golden Wheel Galaxy Center.
- \*\* Impacted by the COVID-19 pandemic, our employees significantly reduced their air traveling, resulting an increase in exhaust gas emissions primarily from motor vehicles not owned by the Group, and a significant reduction in indirect greenhouse gas emissions from air travel.
- \*\*\* The methodology for calculating non-hazardous waste was fine-tuned this year. Comparing to that of 2020, more factors have been taken into account to enhance data accuracy, such as number of employees, hours and days of work, etc., resulting in a larger difference between the figures for the two years.

The significant increase in sulphur oxides and nitrogen oxides during the year was due to the use of natural gas in the Golden Wheel Binary Star Plaza and Nanjing Golden Wheel Atour Hotel. Natural gas is a kind of clean energy and therefore the Group's emissions in this area do not have a significant impact on the environment as compared to the use of other energy. Further, a trace of hazardous wastes includes used lamps and batteries, as produced during normal course of business of office and property management, and they were disposed properly in accordance to relevant laws and regulations.

## A2. 資源使用

### 綠色辦公室

集團的綠色辦公室不僅控制溫室氣體排放，也包含了其他資源使用、辦公室採購以至於辦公室廢棄物的處置。現時本集團在南京及香港設有辦事處，辦公室的主要廢棄物為一般生活垃圾和已使用紙張，我們對此已積極向員工進行宣導，鼓勵員工減少使用一次性及過度包裝用品。在打印文件時，我們要求員工在一般情況下使用環保紙，內部用紙可以重複使用打印紙，所有包裝物、辦公用紙等廢棄物會統一由集團指定回收商回收。本集團全體上下所有員工已經遵從內部的《綠色辦公室管理指引》，包括：

- 為員工配備低耗能電腦；
- 要求員工於離開物業前關閉照明裝置、空調及設備；
- 辦公室內全面使用高效節能照明系統及LED燈具；
- 合理使用及訂購辦公室用品；
- 鼓勵員工使用雙面列印及再使用僅單面列印的紙張以減少紙張消耗；
- 於辦公室放置收集設施，回收玻璃、紙盒、紙料、金屬等；
- 聘請專業回收商處理有可能危害環境的廢棄物，例如燈管、墨盒及電池；
- 推行視頻會議或電話會議以替代出差；

## A2. Use of Resources

### Green office

The Group's green office does not only control greenhouse gas emissions, but also includes the use of other resources, office procurement and disposal of office waste. At present, the Group has offices in Nanjing and Hong Kong, and the main wastes in the offices are general domestic waste and used paper. We have actively advocated to our staff to encourage them to reduce the use of disposable and over-packaged goods. As for printing documents, we require our staff to use environmentally-friendly paper under normal circumstances, and the printing paper can be reused for internal use. All waste such as packaging materials and office paper will be recycled by the Group's designated recycler. All staff within the Group have complied with the internal Green Office Management Guidelines, including:

- Equipping staff with low-energy computers;
- Requiring staff to turn off lighting fixtures, air conditioners and equipment before leaving the property;
- Full use of energy-efficient lighting system and LED lamps in the office;
- Reasonable use and ordering of office supplies;
- Employees are encouraged to use double-sided printing and reuse the single-sided printing paper to reduce paper consumption;
- Recycling facilities are provided in the premises to recycle glass, carton, paper, metal and other materials;
- Engaging professional recyclers to deal with wastes that may harm the environment, such as lamp tubes, ink cartridges and batteries;
- People are encouraged to use video conferencing and teleconferencing as an alternative to business trips;

- 提倡無紙化辦公；及
- 進行項目營銷時，多使用網絡宣傳方式代替紙質宣傳刊物及單張。

#### 節約用水

由於集團業務涉及到商場及酒店運營，因此會有一定數量的用水設施及耗水量，集團會透過物業管理系統去監察水資源的使用情況。由於酒店業務的用水量在集團內為最高，我們特別為酒店業務實施一系列節約用水措施，包括工程部會定期檢查及保養水管以防止滲漏、安裝節水龍頭及座便器控制出水量。

在其他物業項目中，無論室內外，集團都有針對節約水資源作出特別措施。在室內，集團工程部門負責控制景觀造型及公共區域用水，主要使用循環用水，工程部門也需要定期進行考察以瞭解實際情況及探勘可以節約用水的部分。而在室外設計方面，集團於不同項目應用到雨水回收系統及海綿城市設計，海綿城市是一種城市模型的設計，具有防洪兼有生態環保功能，包括了雨水花園、下凹式綠地、透水路面、雨水收集池等設計，提高水循環效率，例如集團項目金輪雙子星廣場也已經設有雨水回收系統。

金輪雙子星廣場為零售、酒店式公寓及酒店於一體的綜合項目，早在設計階段已經加入雨水收集池設施，以收集雨水用於室外植物灌溉、清洗車道等，善用水資源。

- Paperless office; and
- Replacing printed publicity leaflets with internet-based advertising for project marketing.

#### Water conservation

As the Group's business involves the operation of shopping malls and hotels, there will be a certain amount of water facilities and consumption, and the Group will monitor the use of water resources through the property management system. As water consumption of the hotel business is the highest in the Group, we have implemented a series of water saving measures for the hotel business, including regular inspection and maintenance of water pipes by the engineering department to prevent leakage and installation of water-saving faucet and toilet to control water output.

In other property projects, both indoor and outdoor, the Group has taken special measures to save the use of water resources. For indoor areas, the Group's engineering department is responsible for controlling water use of landscape modeling and public areas mainly using recycled water. The engineering department also needs to conduct regular inspections to understand the actual situation and explore areas for which water-saving measures can be taken. In terms of outdoor design, the Group has applied the rainwater recycling system and the design of "Sponge City" in different projects. "Sponge City" is a design of a city model with both flood control and ecological and environmental protection functions, including the design of rainwater gardens, concave green spaces, permeable pavement, rainwater collection ponds, etc., which can improve the efficiency of water circulation. For example, the Group's project, Golden Wheel Binary Star Plaza, has been equipped with a rainwater recycling system.

Golden Wheel Binary Star Plaza is project integrating retail, service apartments and hotels. As early as at the design stage, rainwater collection pond facilities have been provided to collect rainwater for outdoor plant irrigation, driveway cleaning, etc., to make good use of water resources.

按排放源類別劃分的能源使用量

Usage amount of energy by emission source

能源使用量(千個千瓦時) Energy Consumption ('000 kWh)	2021年 2021	2020年 2020
汽油 Petrol	13	201
柴油 Diesel	0	25
天然氣 Natural Gas	761	243
電力 Electric power	13,720	3,029
能源總耗總量 Total energy consumption	14,493	3,498
能源消耗密度('000 kwh/每名員工) Energy consumption density (in '000 kwh/per employee)	21.63	4.24

本年度能源使用增加主要由於疫情改善以及包括的項目較去年增加。

The increase in energy use for the Year was mainly due to the improvement of the epidemic situation and the inclusion of more projects than last year.

### A3. 環境及自然資源

本集團的業務運營對環境及天然資源造成的影響主要涉及辦公及施工過程中對電力、水資源、建築材料及辦公用品的耗用，我們也透過一系列減排及減耗環境保護措施，並推行綠色建築以減少業務運營對環境及自然資源的影響。

### A3. Environment and Natural Resources

The impact of the Group's business operations on the environment and natural resources mainly relates to the consumption of electricity, water resources, building materials and office supplies during the office and construction process. We have also taken a series of environmental protection measures to reduce emissions and consumption, and implemented green buildings to reduce the impact of business operations on the environment and natural resources.

在施工過程中，集團主要根據《中華人民共和國環境保護法》等相關要求管理建築揚塵問題，在所有工地現場建立全套噴淋系統，通過工地內移動霧炮車和定時開啟霧化水噴淋系統降低空中粉塵。為了更有效地降低工地揚塵，工地必須達到周邊圍擋、施工道路硬化、裸土及物料堆放覆蓋、土石方開挖和拆除工程濕法作業、出入車輛清洗、渣土車倆密閉運輸的要求。

除此以外，集團也非常關注對於項目附近居民的影響，在施工過程中，會時常留意工程造成的噪音是否控制在相關標準內，同時也嚴格遵守項目當地的合法施工時間。而集團商場外牆顯示屏發出的光線有可能會對附近住戶造成影響，故此我們每天晚上十點會關閉螢幕的照明系統減低光污染。

#### A4. 氣候變化

本集團留意到氣候變化所帶來的風險，管理層已經識別並明白其對我們業務可能造成的機遇及風險，而且積極應對、管理及監督氣候變化相關風險。氣候變化所帶來的極端天氣對我們在物業開發、投資、酒店運營等方面都會直接帶來實體風險，例如暴雨、颱風等極端天氣事件可能會影響到供應物料的運送時期以導致工程延期，直接影響到集團的正常運營。所以集團要著手採取相關政策，包括供應鏈管理、綠色設計等以加強集團業務及項目的適應力，減低集團在短中期的氣候變化相關風險。而對於氣候變化有可能帶來的長期風險為社會轉型風險，集團也已經在管治層面採取適應和抗禦氣候變化的措施去應對。

During the construction process, the Group mainly manages the construction dust issue in accordance with the relevant requirements such as the Environmental Protection Law of the People's Republic of China, establishes a complete set of spraying systems at all construction sites, and reduces the air dust by driving mist cannon trucks and regularly turning on the atomizing water spraying system at the construction sites. In order to effectively reduce the dust emission from the construction site, the construction site must meet the requirements for the following: surrounding enclosure, hardening of construction roads, covering of bare soil and material stacking, wet operation of earthwork excavation and demolition works, cleaning of vehicles entering and leaving the site, and airtight transportation of slag cars.

In addition, the Group is very concerned about the impact on the residents near the project. During the construction process, the Group will always pay attention to whether the noise generated by the project is controlled to meet the relevant standards and strictly observe the legal construction time in the project area. As the light emitted from the display screen on the external wall of the shopping mall may affect nearby residents, we will turn off the lighting system of the screen at 10 p.m. every day to reduce light pollution.

#### A4. Climate change

The Group is aware of the risks arising from climate change. The management has identified and understood the possible opportunities and risks to our business and actively responds to, manages and monitors the risks associated with climate change. Extreme weather brought about by climate change will directly bring physical risks to our property development, investment, hotel operation and other aspects. For example, extreme weather events such as rainstorm and typhoon may affect the delivery period of the supplied materials, causing project delay and directly affecting the normal operation of the Group. Therefore, the Group should adopt relevant policies, including supply chain management and green design, to strengthen the adaptability of the Group's business and projects and reduce the short and medium term risks associated with climate change. As for the long-term risk that climate change may bring, which is the risk of social transformation, the Group has also adopted measures to adapt to and resist climate change at the regulatory level.



## B. 社會

秉持以人為本的理念，本集團致力為員工營造一個和諧、健康的工作環境。我們非常尊重員工的權益外，亦重視員工的個人成長、集團的供應鏈管理及產品質素。本年度我們從集團和員工的切身利益出發，繼續完善我們的相關政策，為客戶、國家提供高質量的產品項目。

### B1. 僱傭

一直以來集團視員工為本集團的最大財富。因此集團嚴格遵循《中華人民共和國就業促進法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婚姻法》及其他相關法律法規，亦制定員工手冊，訂立對於薪酬、解僱等多方面的規定。例如全體僱員均需簽訂僱傭合約，當中列明工資、福利及終止合同等事宜。集團尊重及包容不同文化。於招聘新員工時，不論其身份、性別、宗教信仰、殘疾、國籍等，均能擁有相同的應徵機會。在應徵的過程中，人力資源部門會要求應徵者出示身份證明文件，如應徵者無法出示任何合規文件，集團則不會考慮讓該應徵者進入下一步的聘請步驟，避免童工及強制勞工的情況出現。而無論在應徵或業務過程中，集團都有相關的防止歧視及騷擾政策，包括《性別歧視條例》等，界定了歧視及騷擾的定義，讓持分者清晰瞭解到相關定義，如遇到相關情況，可以即時透過溝通管道舉報。而集團亦重視人才及能力培訓，我們每年會與員工進行年度表現評核，並設有清晰的晉升階梯，根據表現評核的結果及相應的資格和能力，所有員工都能擁有一樣的晉升機會。

## B. SOCIAL

Upholding the people-oriented concept, the Group is committed to creating a harmonious and healthy working environment for its staff. We highly respect the rights and interests of our staff, and also attach importance to their personal growth, the Group's supply chain management and quality assurance. During the Year, we continued to improve our relevant policies to provide high-quality products to our customers and our country based on the interests of the Group and our staff.

### B1. Employment

The Group has always valued its staff as the Group's greatest asset. As a result, the Group strictly complies with the Employment Promotion Law of the People's Republic of China, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Marriage Law of the People's Republic of China and other relevant laws and regulations, and has formulated staff handbooks and set down regulations on remuneration and dismissal. For example, all employees are required to sign an employment contract, which sets out matters such as wages, benefits and termination of the contract. The Group respects and embraces different cultures. When we recruit new staff, all applicants, regardless of their identity, gender, religion, disability, nationality, etc., can have the same recruitment opportunities. During the recruitment process the human resources department will require applicants to show their identification documents. If an applicant cannot show any compliance documents, the Group will not consider allowing the applicant to proceed to the next recruitment step to avoid the employment of child labour and forced labour. The Group has relevant anti-discrimination and anti-harassment policies in both recruitment and business processes, including the Anti-sex Discrimination Policy, which defines discrimination and harassment so that stakeholders can clearly understand the relevant definitions. In case of any relevant situation, staff can immediately report through communication channels. The Group also attaches importance to the training of talents and abilities. We conduct annual performance appraisal with our staff every year and have a clear promotion ladder. All staff have the same promotion opportunities according to the results of the performance appraisal and the corresponding qualifications and abilities.

僱傭政策範疇 Employment Policy	具體規定 Specific Provisions
工作時數 Working Hours	<p>員工一周工作時數一般為四十小時，如有加班需要，集團亦會視情況支付加班費用或批准調休。</p> <p>The working hours of employees are generally 40 hours per week. Where overtime work is required, the Group will offer overtime pay or grant or approve leave in lieu as appropriate.</p>
薪酬待遇 Salary and Remuneration	<p>本集團根據市場工資費率、職責、工作複雜程度及工作表現等因素向僱員提供具競爭力的薪酬，並及時足額支付。除此之外，集團會根據員工經營業績及個人工作表現授出花紅。</p> <p>The Group offers competitive remuneration packages to its employees based on factors such as market wages, responsibilities, job complexity and work performance. Staff remuneration is always paid in full as scheduled. The Group also pays discretionary bonuses to qualified employees based on operation results and individual performance.</p>
假期 Vacation	<p>員工根據《中華人民共和國勞動法》規定可享產假、婚假及其他假期，並有權申請其他臨時事假。集團女員工可按照需要申請每個月1日的生理假期。</p> <p>Employees are entitled to maternity leave, marriage leave and other leave, and may apply for other casual leave in accordance with the Labour Law of the People's Republic of China. The Group's female staff can apply for physiological leave of one day each month according to their physical conditions.</p>
員工福利 Employee Benefits	<p>集團為員工提供國家規定的社會保險基金繳納、提供工作餐補貼、定期身體檢查、員工活動、旅遊等福利。員工參加培訓和相關職業資格考試，集團會額外提供考試假期並承擔相關培訓費用。香港員工亦享有醫療保險及強制性公積金。集團亦採納一項購股權計劃以表彰及回報僱員為本集團增長及發展所作出的貢獻。</p> <p>The Group pays contributions to the social insurance fund for its employees, and offers working meal allowance, regular physical examination, employee activities, travel allowance and other benefits stipulated by the state. If employees take training and relevant vocational qualification examinations, the Group will provide additional leave for examination and bear relevant training expenses. Hong Kong-based employees are also entitled to medical insurance and the mandatory provident fund. The Group has also introduced a share option scheme to reward employees who make outstanding contributions to the growth and development of the Group.</p>

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類別 Categories	總員工人數 Total Number of Employees	流失員工人數 Number of Lost Employees	流失員工佔該類別員工人數比率(%) The Percentage of Lost Employees in the Category
按地區劃分 By Region			
香港 Hong Kong	6	0	0%
中國大陸 Mainland China	664	374	56%
按年齡劃分 By Age Group			
18–30 歲 18–30	186	146	78%
31–50 歲 31–50	400	183	46%
51 歲以上 51 and Above	84	45	84%
按僱傭類別劃分 By Employment Category			
基層 General	429	301	70%
中層 Middle	198	65	33%
高層 Senior	43	8	19%
按性別劃分 By Gender			
男性 Male	330	193	58%
女性 Female	340	181	53%
總數 Total	670	374	56%

## B2. 僱員健康與安全

確保安全及健康的工作環境才能讓員工安心工作，提高員工的工作效率。我們因此嚴格執行相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、香港的《職業安全及健康條例》、《工傷保險條例》、《中華人民共和國消防法》等。另外更會細心聆聽員工的意見，改進安全設施、提升安全意識及改善工作環境的安全管理原則。集團亦為每位員工繳納工傷保險。同時，也要求項目的總包商為建築工人購買相關保險，致力以員工健康為首位。

為提高新天地商場員工及各商戶消防安全意識，增強員工及商戶在緊急情況下的應變能力，自救能力，使每個員工掌握一定的消防常識，2021年6月11日，金輪商管總部、金輪新天地購物中心成功舉辦逃生疏散演習及滅火演練。

## B2. Occupational Health and Safety

Only ensuring a safe and healthy working environment can make staff feel at ease and work more efficiently. We therefore strictly implement relevant laws and regulations, including but not limited to the Labour Law of the People's Republic of China, the Law of the People's Republic of China on Work Safety, the Occupational Safety and Health Ordinance of Hong Kong, the Industrial Injury Insurance Ordinance and the Fire Prevention Law of the People's Republic of China, etc. In addition, we listen to the opinions of the staff carefully and improve safety facilities, safety awareness and the safety management principles of working environment. The Group also pays work injury insurance for each staff. At the same time, the general contractor of the project is also required to purchase relevant insurance for the construction workers and put staff health on first place.

In order to improve fire safety awareness of the workers at the Xintiandi Mall and various commercial users and increase the emergency response ability and the self-rescue capacity of staff and merchants, and enable staff to master certain fire prevention knowledge, Golden Wheel Commercial Headquarter and Golden Wheel Xintiandi Mall held evacuation drills and fire-fighting drills on 11 June 2021.



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此外，人力資源部門每年度會統一進行數據統計與資料匯集，而行政人事部每月都會進行例會，彙報和跟進相關工作。於年內，並無重大工傷案例及因公身故事故的個案，而因工傷損失工作日數為零。

集團也重視項目施工現場的職業安全，貫徹「安全第一，預防為主」的方針，並貫穿工程建設全過程。項目工程師會就項目安全委員會，並每月舉行一次會議以監督項目安全計劃的執行情況，修訂該項目的健康和 safety 績效。而集團管理人員亦會定期到現場對施工環境，監督施工單位購買、租賃、使用符合安全施工要求的安全防護用具、機械設備、施工機具及配件、消防設施和器材，包括易燃易爆及各類危險品的安全保護，對臨時用電及高空落物等進行例行檢查及記錄。工程項目建設應嚴格實行招投標制度，應當將相關工程發包給具有相應資質等級的施工單位。

集團協助員工之間建立融洽、健康的人際關係，提倡互助互望、相互關懷。我們認為這樣的工作環境不但能培養團隊精神，更幫助集團整體營運效率更上一層樓。集團為此定期舉行員工活動，包括生日會、節日慶祝活動、團建活動日，拉近員工之間的距離，營造和諧的工作氣氛，讓員工愉快地工作。

In addition, the human resources department conducts statistics and data collection on a unified basis every year, while the Administration and human resources department conducts regular monthly meetings to report and follow up relevant work. During the Year, there was no serious occupational injury accident, and the number and rate of injury case/death case in the line of duty was zero.

The Group also attaches importance to occupational safety at the construction site of the project, and implements the principle of “safety first and prevention first” during the entire construction process. Project engineers hold monthly meetings with the Project Safety Committee to monitor the implementation of the project safety plan and revise the health and safety performance of the project. The management of the Group will also regularly visit the site to oversee the purchase, lease, use of safety protection equipment, machinery equipment, construction machinery and accessories, fire service facilities and equipment that meet the requirements of safety construction, (including the safety protection for inflammable and explosive and dangerous goods) and conducts routine inspection and record on temporary electricity consumption and high falling objects. The construction of a project shall strictly implement a tendering and bidding system and shall be contracted out to a construction entity with the relevant qualification grading.

The Group assists staff to establish harmonious and healthy interpersonal relationships and advocates mutual support and care. We believe that such a working environment is able to not only cultivate team spirit, but also help increasing the overall operating efficiency of the Group. For this purpose, the Group regularly holds staff activities, including birthday parties, festival celebrations and group construction activities days, to narrow the gap among staff and create a harmonious working atmosphere so that staff can work happily.



每年公司會舉辦春節歡度晚會及年度總結大會，大會上回顧了集團的發展歷程、往年的整體情況，同時也發佈了集團四大板塊未來的發展方向、戰略目標、新一年的工作計劃與任務。此外，為了感謝員工對集團的付出，我們向優秀管理者、優秀員工、長期服務員工進行了表彰和頒獎。除此之外，公司各部門會不定期組織外出活動，公司辦公的走廊裡設有照片牆，記錄了各種活動中員工的閃光時刻，多元化與包容性交融的企業文化為每位員工帶來更多可能，讓員工都能真正成就自己，並真正成為「我們」。

### B3. 發展及培訓

本集團在堅持提供最優質的產品及服務予顧客。而保持卓越品質的背後便是專業的員工及與時俱進的行業知識。因此，集團內部會定期針對不同崗位的發展需求為員工組織培訓，包括崗前、消防演練、建築工程及服務活動的培訓。

所有新員工進入公司時均須參加人事部提供的崗前入職培訓，知悉集團的發展史、組織架構、公司規章制度、辦公自動化系統基本操作、各項政策等，以確保其熟悉本集團的價值觀及目標，並瞭解其在本集團所扮演的角色。

Each year, the Company holds a Spring Festival Evening Party and annual Summary Meeting. During the meeting, the Company reviewed the Group's history and the overall situation in the past. At the same time, the Company released the Group's future development directions, strategic objectives and working plans and tasks for the new year in respect of its four major segments. In addition, in order to appreciate the staff for their contribution to the Group, we have commended and presented awards to excellent managers, excellent staff and long-serving staff. Besides, various departments of the Company will organize regular out-of-office activities from time to time. There is a photo wall in the corridors of the Company's office, which records the flashing moments of employees in various activities. A diversified and inclusive corporate culture offers each employee more opportunities to enable them to truly achieve their goals and truly become "an integral part of the company".

### B3. Development and Training

The Group is committed to providing the best quality products and services to our customers. Professional staff and up-to-date industry knowledge are behind maintaining excellent quality. As a result, the Group regularly organizes trainings for its staff according to the development requirements for different positions, including trainings for pre-job, fire drill, construction engineering and service activities.

After entering the company, all new staff are required to attend pre-job induction training provided by the human resources department to learn about the history of the Group, organizational structure, company rules and regulations, basic operation of office automation system, various policies, etc., to make sure that they are familiar with the values and objectives of the Group and understand their roles in the Group.

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類別 Categories	受訓員工人數 Number of trained staff	受訓員工 人數佔比(%) Percentage of trained staff	受訓時數 (小時) Training hours (hour)	人均受訓時數 (小時) Training hours per employee (hour)
按地區劃分 By Region				
香港 Hong Kong	0	0%	0	0
中國大陸 Mainland China	21	3.16%	42	0.06
按年齡劃分 By Age Group				
18–30歲 18–30	5	2.69%	10	0.05
31–50歲 31–50	16	4.02%	32	0.08
51歲以上 51 and above	0	0%	0	0
按僱傭類別劃分 By Employment Category				
基層 General	6	1.41%	12	0.03
中層 Middle	12	6.12%	24	0.12
高層 Senior	3	7.32%	6	0.15
按性別劃分 By Gender				
男性 Male	2	0.61%	4	0.01
女性 Female	19	5.65%	38	0.11
總數 Total	21	3.16%	42	0.06

以上僅為集團小部份受訓數據。由於2021年期間疫情持續，各地方分公司之受訓記錄未能整合，因此未被反映在上述表格。集團會不斷改善受訓記錄收集系統，務求在下一份報告作出較詳細披露。

The above is only a fraction of the Group's training record. Due to the persistence of COVID-19 during 2021, the various training records from local offices could not be consolidated, and therefore they were not reflected on the form above. The Group will continue to improve the system of collecting training information, and to provide a more completed disclosure in the next report.

除此之外，反貪污培訓也是集團的重點培訓項目，其培訓內容員工手冊中已有明確的相關規定。其中公司與第三方簽訂的工程合同、租賃合同及內含的單獨反貪污條款，以防止任何貪污事件發生。集團也非常鼓勵員工參加外部的培訓或研討會，並提供考試假期及承擔相關培訓費用，以支持員工的職業發展。

#### B4. 勞工準則

年內，本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國未成年工保護法》等有關禁用童工及強制勞工的法規。本集團所有員工均由人力資源部門經既定標準招募而來，以確保一切應徵者合乎聘用資格。根據應徵者提交的相關資料，人力資源部門會進行嚴密的身份證明核查及其他資歷證明文件查核，確保符合法定最低工作年齡。另外，本集團亦堅決抵制強制勞工情況發生，所有員工在獲聘時必須簽定僱傭合同，與員工簽訂僱傭合約或協議時，必定充分準確地傳達工作地點、時間、勞動報酬等條款，保障員工明白其職責及受到公平的待遇。如需超時工作，我們會考慮員工是否得到適當休息，加班後會安排調休或提供加班費，確保員工得到合法合理的補償。另外，我們會每季度進行分析，加強人力資源規劃、精簡工作流程以避免不必要的加班。於年內，本集團沒有任何違反中國內地《中華人民共和國勞動法》或其他與防止兒童或強制勞工有關之法律及規例的情況。即使發現任何違規情況時，人力資源部門會依照既定程序馬上上報管理層，再由管理層進行內部會議及委任負責人以跟進及嚴懲相關違規情況。

In addition, anti-corruption training is a key training program of the Group, and its training contents have been clearly stipulated in the staff manual. Engineering contracts, lease contracts and separate anti-corruption clauses signed by the Company and third parties are included in the manual to prevent any corruption. The Group also strongly encourages its staff to participate in external training or seminars, and provides examination leave and bears relevant training expenses to support staff's career development.

#### B4. Employment Standards

During the Year, the Group strictly complied with the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors and other regulations on the prohibition of child labour and forced labour. All employees of the Group are recruited by the human resources department following established standards and procedures, so as to ensure that all candidates are able to meet the qualifications for employment. Based on the relevant information submitted by the candidates, the human resources department makes rigorous check and verification on the identity and professional qualifications of candidates, so as to ensure that the legal minimum working age is met and avoid any child labour. In addition, the Group has cracked down on forced labour. All employees must sign employment contracts upon commencement of employment, which contain detailed information on work requirements and wages, so that employees fully understand their responsibilities and the Group's expectations. If overtime work is required, we will consider whether employees are given proper rest time. After overtime work, we will arrange time off or provide overtime pay to ensure that employees receive legal and reasonable compensations. In addition, we will conduct analysis quarterly to strengthen human resource planning and streamline working processes to avoid unnecessary overtime work. During the Year, the Group did not commit any violation of the Labour Law of the People's Republic of China or other laws and regulations related to the prevention of child labour or forced labour in mainland China. However, if any violation is found, the human resources department will immediately report it to the management according to the established procedures, and then the management will hold an internal meeting and appoint a person in charge to follow up the violations and give relevant severe punishments.

### B5. 供應鏈管理

本集團深信完善、可持續發展的供應鏈方能保持產品的好質量。我們與多間供應商維持穩定的合作關係，除了共同促使業務發展外，我們亦期望透過有效的供應鏈管理，供應商能與我們共同肩負起構建高質量項目和社會的遠景。

本集團在選擇工程供應商時，會進行公開、透明、客觀的招投標，在供應商甄選過程中，所有員工要按照內部標準流程由各部門提交詢價結果及在相關部門批准後，相關供應商才會成為集團合資格的供應商。對於首次與本集團合作的供應商，本集團將審閱供應商的投標文件及該供應商提供的資料，包括營業執照、專業資質證書、安全生產許可證及其他管理體系的認可證書、業務介紹等，以確認供應商的合法性、經營業績、資質及背景等，以及是否符合集團標準及要求。供應商的可持續發展效能也是集團的考慮之一，供應商提供的營運資料如低碳生產、環保材料使用與綠色經營等，都會是合約部重點考慮的項目。同等條件下，基本上會優先選擇同區域供應商，以減少運輸所產生的溫室氣體排放。在規範採購和招標過程中，我們會評估供應商的環境及社會風險，並以公平公正評估原則確保供應商符合我們的質量及環保要求。我們每年對合作供應商進行績效評估，以監察和評估其工作進度和質量及其可持續發展績效，對於績效評估不合格的供應商，例如違反法律、法規、不良經營等，將會被列入集團的黑名單，甚至考慮永不錄用以確保集團項目質素。現時本集團報告範圍內的供應商有74間。

### B5. Management of Supply Chain

The Group firmly believes that a sound and sustainable supply chain can maintain good quality of the products. We maintain stable cooperative relationship with various suppliers. Apart from jointly promoting business development, we also hope that through effective supply chain management, suppliers can shoulder the vision of building high-quality projects and society together with us.

When selecting engineering suppliers, the Group conducts open, transparent and objective bidding. During the supplier selection process, all staff members are required to submit the inquiry results by each department in accordance with the internal standard process and obtain an approval from the relevant department before the relevant supplier becomes a qualified supplier of the Group. For a supplier that cooperates with the Group for the first time, the Group will review the supplier's bidding documents and the data provided by the supplier, including business license, professional qualification certificate, safety production license and other management system approval certificate, business introduction, etc., to confirm the supplier's legitimacy, operating results, qualifications and background, and its compliance with the Group's standards and requirements. The sustainability of suppliers is also one of the Group's considerations. The operation data provided by suppliers, such as low-carbon production, use of environment-friendly materials and green operation, will be the key items considered by the contract department. Generally, under the same conditions, suppliers within the same region will be selected preferentially to reduce the greenhouse gas emissions from transportation. In regulating the procurement and tendering process, we will assess the environmental and social risks of our suppliers and ensure that our suppliers meet our quality and environmental protection requirements based on the principles of fair and equitable assessment. We conduct annual performance evaluation on our cooperative suppliers to monitor and evaluate their work progress and quality as well as their sustainable development performance. The suppliers that fail the performance evaluation, such as violation of laws or regulations, and bad operations, will be blacklisted by the Group, or even considered never to be hired to ensure the quality of the Group's projects. Currently, the Group has 74 suppliers within the scope of its reports.

#### B6. 產品責任及服務質素

在提供高質量的房地產項目的同時，集團亦致力落實各項措施，因此我們對於項目管理及內部管控一向有嚴謹的標準。對於集團項目的每一個細節都一絲不苟，除了所有施工都嚴格遵守國務院的《建設工程質量管理條例》及聘用合資格且優秀的承包商外，集團設計、成本、項目管理等部門都必須根據集團的標準化工程管理流程去進行項目策劃、採購、施工、監理、驗收、保修等方面的工作要求。集團所有項目專案開發都一定會按照法律法規要求向政府管理部門報備，並獲取相應的許可證。完工後亦需經過相關政府部門現場檢查才可領取竣工備案證明，以保障工程可以安全交付。另外針對項目設計方面，設計部員工會定期檢查市場上有沒有侵犯本集團的知識產權，而本集團的設計都是員工的原創設計。在項目中所採用的產品，我們都會確認其知識產權，以維護及保障知識產權。集團對於工程的標準化要求不但可以減少內部管理風險，亦可以保證項目質素的一致性。於年內，已售產品因安全或健康理由而須回收的百分比為零。

#### B6. Product Liability and Quality of Services

While providing high-quality real estate projects, the Group is also committed to implementing various measures, so we always have strict standards for project management and internal control. Every detail of the Group's projects is meticulous. All construction work is conducted strictly in accordance with the Regulations on the Quality Management of Construction Projects issued by the State Council, and all contractors recruited conform to stringent qualification requirements. Departments involved in project design, cost control and project management must carry out project planning, procurement, construction, supervision, acceptance and warranty according to the Group's standardised project management process. All the Group's projects are filed with the competent government authorities in compliance with the requirements of laws and regulations, and relevant licenses are obtained. After the completion of a project, an on-site inspection conducted by the relevant authorities of the government is required before receiving the completion record certification to ensure the safe delivery of the project. In addition, as for project design, the staff of the design department regularly checks whether there is any infringement of the Group's intellectual property rights in the market, and the Group's design is the original design of our staff. The Group confirms that the intellectual property rights of the products are used in the projects to maintain and protect the intellectual property rights. The Group's standardisation requirements for projects not only can reduce internal management risks, but also ensure the consistency of project quality. During the Year, the percentage of products sold to be recycled for safety or health reasons was zero.



本集團非常重視與客戶之間的關係，會透過不同的溝通管道與客戶建立緊密的關係，本集團有獨有的企業資源計劃系統用以統計有關消費者資訊。由於系統中載有客戶個人資訊，集團為了保護消費者私隱，根據《中華人民共和國民法總則》及其他保障個人資料使用權及私隱的法例法規，規定只有相關及指定的銷售人員才進行系統填列和維護，未經管理層批准，不得將客戶數據轉交予其他部門或第三方使用，減低客戶私隱洩露風險。而在項目營銷過程中，集團深明資訊準確的重要性，根據《房地產廣告發佈規定》及《中華人民共和國廣告法》要求，各客戶提供真實、合法、準確的房地產廣告訊息，避免任何虛假、引人誤解或誤導消費者的內容，減低客戶風險。另外，集團也為所有商業物業都購買了公共責任險以保障客戶的權益。如客戶對產品或服務有任何不滿，可以透過電話、電郵、微言等方式投訴，集團會馬上有員工跟進投訴事項，並必須在指定時間內就事件進行報告，確保能及時、有效處理，提升客戶滿意度和維護公司商譽及形象。年內，集團並沒有接獲任何有關產品或服務的重大投訴。

The Group attaches great importance to customer relations and has fostered close relationships with customers through various communication channels. The Group has an enterprise resource planning system for statistics of relevant consumer information. In light of the personal information of customers contained in the system and for the purpose of protecting the privacy of consumers, the Group, in accordance with the General Principles of the Civil Law of the People's Republic of China and other laws and regulations related to protection of the right to use personal data and privacy, requires that the data inputting and system maintaining should be only carried out by related and authorised salespersons, and customer data should not be transferred to other departments or third parties without the approval of the management to reduce the risk of customer privacy leakage. In the process of project marketing, the Group is fully aware of the importance of accurate information. According to the requirements of the Regulations on the Release of Real Estate Advertising and the Advertising Law of the People's Republic of China, each customer shall be provided with real, legal and accurate real estate advertising information to avoid any false, misleading or inductive contents for customers, so as to reduce customer's risk. In addition, the Group has purchased the public liability insurance for all commercial properties to protect the rights and interests of customers. If a customer is dissatisfied with a product or service, he/she can lodge a complaint by telephone, e-mail or WeChat. The Group will immediately assign an employee to follow up on the complaint, and the case must be reported within the specified time limit, so as to ensure that it can be handled in a timely and effective manner, and improve customer's satisfaction and maintain the Company's goodwill and image. During the Year, the Group has not received any major complaint about the products or services.

### B7. 反貪污

為保持誠信、廉潔的企業文化，本集團建立了完整的管治架構和全面的風險評估管理及內部控制體系向所有董事、員工及供應商提供清晰的商業道德原則及指引。集團所有員工可以在參考內部的《廉政誠信管理條例》，瞭解集團對員工的廉政和誠信的要求、報備制度、僱員貪污行為的定義等。全體員工要自動對禮品或禮金等物品主動報備並上繳，而受到業務邀請時，亦需要事先獲得總經理批准。新入職員工必須參加廉潔自律課程，提高員工的廉潔意識及防腐拒變能力。

除此之外，本集團亦建立了多種反貪污舉報渠道，包括電話、郵箱、微信公眾號等，所有有關指稱貪污個案的投訴均可以記名或匿名方式進行舉報，當收到舉報後，集團法律部門及內部審計處會在本集團副主席的指引下對該等投訴進行調查及處理。於年內，本集團沒有違反任何與反貪污、壟斷經營及不當收受利益有關的法律及法規，未因貪污事件解僱或紀律處分員工。

### B7. Anti-Corruption

In order to maintain a corporate culture of honesty and integrity, the Group has established a complete governance structure and comprehensive risk assessment management and internal control systems to provide clear principles and guidelines of business ethics to all Directors, staff members and suppliers. All staff members of the Group can learn about the Group's requirements on honesty and integrity of the staff, reporting system, definition of staff corruption, etc, by referring to the internal honesty and integrity management regulations. All staff members are required to spontaneously report and hand in presents, cash gifts, and other items, and when invited for business purposes, they are also required to obtain the approval of the General Manager in advance. New recruits are required to attend integrity and self-discipline courses to enhance their integrity awareness and anti-corruption ability.

In addition, the Group has established various anti-corruption reporting channels, including telephone, email, WeChat official account, etc. All complaints about alleged corruption cases can be reported anonymously or non-anonymously. Upon receipt of a report, the Group's legal department and the internal audit office will investigate and handle the complaints under the guidance of the Group's vice chairman. During the Year, the Group did not violate any laws or regulations relating to anti-corruption, monopolization and improper receipt of benefits, and did not dismiss or take disciplinary action against any staff member for corruption incidents.

### B8. 社區投資

本集團主動承擔社會責任，一直以來以各種方式進行公益，如捐贈、設立基金會、組織員工進行公益獻血，未來會繼續進行以往的社區投資服務。年內，本集團繼續主要貢獻在教育範疇內，運用資源為社會培育明日精英，本集團在各方面的社區投資工作總共捐贈了超過100萬人民幣。

#### 支援教育

集團深知企業的發展離不開社會各界的幫助與支持。為涵養一方人文底蘊，由金輪·湖曉蘭庭斥資1,560萬建設的菁英幼兒園，現已於2020年12月31日交付政府。該幼兒園近4,000平米規模，規劃12個班級，建成後對馬山區域的教育資源輻射堪稱利好。這是本集團對教育事業的貢獻，亦是一個地產企業社會責任感的體現。

### B8. Community Investment

To fulfill its social responsibility as a listed company, the Group is always committed to repaying the society by playing an active role in charity events such as donations, establishment of foundation and blood donation by staff. In the future, the Group will continue to provide the previous community investment services. During the Year, the Group continued to make major contributions to education and make use of resources to cultivate tomorrow's elites for the society. During the Year, the Group has donated a total amount of over RMB1 million in various community investment activities.

#### Supporting education

The Group is well aware that the help and support from all walks of life is indispensable to the development of enterprises. In order to cultivate a sense of humanity and culture for the neighborhood, Golden Wheel Lakeside Orchid Garden invested RMB15.6 million to build an elite kindergarten, which has been delivered to the government on 31 December 2020. This kindergarten covers an area of nearly 4,000 square meters and has 12 classes planned, which is beneficial to the radiation of educational resources in Mashan area upon its completion. It is the Group's contribution to the education cause and also reflects its social responsibility as a real estate enterprise.





金輪•湖曉蘭庭幼兒園實景圖

The actual picture of Golden Wheel Lakeside Orchid Garden Kindergarten

另外，本集團從進入湖南起，就與株洲金輪僑心（百井）學校結緣，10多年來金輪僑心學校在王欽賢主席的支持關注下，基礎設施、特色教育等都有了明顯提高。繼2019年學校百年校慶上主席承諾將對學校擴大規模繼續支持後，今年伊始，公司向株洲蘆淞區潤心教育基金會定向捐資10萬元，用於學校教育教學質量的提升。

#### 迎中秋、敬老僑

2021年9月15日，由香港華僑華人研究中心及香港歸僑史料叢書編委會主辦、香港僑愛基金會協辦的迎中秋、敬老僑暨《一國兩制下的香港歸僑生存狀況研究》新書發佈會，在九龍尖沙咀The One大廈13樓煌府酒樓隆重舉行。

In addition, the Group has cooperated with Zhuzhou Golden Wheel Qiaoxin (Baijing) School since entering Hunan. For over a decade, the infrastructures, characteristic education and others of Golden wheel Qiaoxin School have been significantly improved with support and concern of the chairman, Mr. Wong Yam Yin. The chairman promised to continue to support its expansion at the centennial celebration of the school in 2019. Furthermore, at the beginning of this year, the Company donated RMB100,000 to Runxin Education Foundation in Lusong District of Zhuzhou in order to improve the quality of school education and teaching.

#### *Celebrating the Mid-Autumn Festival and respecting the elderly overseas Chinese*

On 15 September 2021, the activity of “Celebrating the Mid-Autumn Festival and respecting the elderly overseas Chinese” and the book launch of “Research on the Living Situation of Returned Overseas Chinese Under ‘One Country, Two Systems’” sponsored by the Hong Kong Overseas Chinese Studies Centre (香港華僑華人研究中心) and the Editorial Committee of Hong Kong Returned Overseas Chinese Historical Materials Series (香港歸僑史料叢書編委會), and co-organized by Hong Kong Qiao Ai Foundation Limited (香港僑愛基金會) was held in Palace Restaurant, 13th Floor, The One building, Tsim Sha Tsui, Kowloon.



出席嘉賓有香港僑愛基金會董事長、金輪天地控股主席王欽賢伉儷，香港僑友社會長黃英來伉儷，港區選委會第五屆別當選人王錦彪、陳進強、陳志焯等人。王欽賢主席為新書致詞。

Guests present included Mr. Wong Yam Yin (the chairman of Hong Kong Qiao Ai Foundation Limited and chairman of Golden Wheel Tiandi Holdings) and his wife; Mr. Wong Ying Loi (the chairman of Chiao Yao Association Limited (香港僑友社)) and his wife; and Wong Kam-piu, Chan Chin Keung and Chan Chi Wei, the elected members of the Fifth Election Committee for Hong Kong. Chairman Wong Yam Yin delivered a speech for the new book.

#### 共建和諧社會

本集團參加華僑路街道「七彩華僑百年築夢」慶祝中國共產黨成立100周年主題黨日活動並榮獲「先進結對共建單位」稱號。為慶祝中國共產黨成立100周年，弘揚黨的優良傳統，保持和發揚黨的先進性，引導廣大黨員不忘初心、牢記使命，2021年6月23日下午，華僑路街道開展「七彩華僑百年築夢」慶祝中國共產黨成立100周年暨主題黨日活動。省市區各級領導、40餘家共建單位代表、街道全體黨員幹部、社區兩委成員以及部分黨員代表出席活動。

#### Building a harmonious society

The Group participated in the Party Day activity with a theme of “building the dream of overseas Chinese for a century” in Huaqiao Road Sub-district to celebrate the 100th anniversary of the founding of the Communist Party of China and won the title of “Advanced Pair Construction Unit”. In order to celebrate the 100th anniversary of the founding of the Communist Party of China, carry forward the Party's fine traditions, maintain and carry forward the Party's advanced nature, guide the majority of Party members to remain true to the original aspiration and keep the mission firmly in mind, the Party Day activity with a theme of “building the dream of overseas Chinese for a century” in the Huaqiao Road Sub-district was held on the afternoon of 23 June 2021. Provincial and municipal leaders at all levels, representatives of more than 40 co-construction units, all Party members and cadres in the neighborhood, members of the two community committees and some representatives of Party members attended the activity.





同時，街道各共建單位為社區和諧發展發揮了舉足輕重的作用。目前，與街道結對的共建支部已有119家，他們以多樣的方式與街道、社區共建共治，積極支持街道工作的開展，體現了轄區單位的責任和擔當，共同為推動華僑路街道高質量發展貢獻力量。金輪天地控股獲「先進結對共建單位」稱號。

At the same time, various co-construction units of the sub-district played a significant role in the harmonious development of the community. At present, there are 119 co-construction Party branches paired with the sub-district. In various ways, these branches work together with the sub-district and the community to jointly build and govern the neighborhood, and actively support the implementation of this sub-district's work. Either parties make contributions to the high quality development of Huaqiao Road Sub-district, reflecting the responsibilities and undertakings of the units under the jurisdiction. In this regard, Golden Wheel Tiandi Holdings won the title of "Advanced Pair Construction Unit".



在2021年12月13日，是第八個南京大屠殺死難者國家公祭日。為紀念大屠殺中的死難者，在響徹南京的警報聲中，汽車停駛鳴笛，行人就地默哀。本集團的全體員工於上午十時點零一分集體默哀，銘記歷史，勿忘國恥！

13 December 2021 marked the eighth National Memorial Day for Nanjing Massacre Victims. In memory of those killed and died in the massacre, cars stopped and honked and pedestrians stood still as sirens blared across Nanjing. All employees of the Group observed a moment of silence at 10:01 am to remember the history and never forget the national humiliation!



#### 共同應對疫情

2021年，新冠疫情還繼續肆虐。本集團積極響應號召，在公司副總經理朱玲的組織宣導下，戴曉黔、程欣月、王汝鵬等人積極參與，一起加入了防控工作志願者隊伍。烈日之下堅守五日，辛勤付出，共同助力南京戰疫時刻，彰顯無私精神與企業擔當。另外，南京金輪亞朵酒店也響應政府的要求和號召，作為統一的隔離酒店使用。

#### *Jointly fighting against the COVID-19 epidemic*

In 2021, COVID-19 epidemic continued to spread. The Group actively responding to the call for volunteers, Zhu Ling, deputy chief executive of Golden Wheel Tiandi Holdings organized to publicize it, and employees including Dai Xiaoqian, Cheng Xinyue, Wang Rupeng actively joined in the volunteer team to prevent and control the epidemic. Under the scorching sun for five days, they worked hard to help Nanjing fight the epidemic, demonstrating selfless spirit and corporate responsibility of the Company. In addition, Nanjing Golden Wheel Atour Hotel responded to the government's call and agreed to be used as a hotel for unified isolation.



報告索引

REPORTING INDEX

主要範疇 Category	內容 Content	對應章節 Section
A1 一般披露 General disclosure	有關廢氣及溫室氣體排放、向水及土地的排汙、有害及無害廢棄物的產生等的 Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes	A1. 排放物 Emissions
A1.1	排放物種類及相關排放數據 (千克) Types of emissions and respective emissions data (kg)	A1. 排放物 Emissions
A1.2	溫室氣體總排放量 (千克二氧化碳當量) 及溫室氣體密度 (千克二氧化碳當量／每名員工) Greenhouse gas emissions in total (kg CO <sub>2</sub> e) and Greenhouse gas intensity (kg CO <sub>2</sub> e/per employee)	A1. 排放物 Emissions
A1.3	所產生有害廢棄物總量 (噸) 及密度 (噸／每名員工) Total hazardous waste produced (in tonnes) and intensity (in tonnes/per employee)	A1. 排放物 Emissions
A1.4	所產生無害廢棄物總量 (噸) 及密度 (噸／每名員工) Total non-hazardous waste produced (in tonnes) and intensity (in tonnes/per employee)	A1. 排放物 Emissions
A1.5	描述減低排放量的措施及所得成果 Descriptions of measures to mitigate emissions and results achieved	A1. 排放物 Emissions
A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Descriptions of how hazardous and non-hazardous wastes are handled, waste reduction measures implemented and results achieved	A1. 排放物 Emissions
A2 一般披露 General disclosure	有效使用資源 (包括能源、水及其他原材料) 的政策 Policies on the efficient use of resources, including energy, water and other raw materials	A2. 資源使用 Use of Resources
A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (千個千瓦時) 及能源耗量密度 (千個千瓦時／每名員工) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total ('000 kWh) and intensity ('000 kWh/per employee)	A2. 資源使用 Use of Resources
A2.2	總耗水量 (噸) 及耗水密度 (噸／每名員工) Water consumption (in tonnes) in total and intensity(in tonnes/per employee)	A2. 資源使用 Use of Resources
A2.3	描述能源使用效益計劃及所得成果 Descriptions of energy use efficiency initiatives and results achieved	A2. 資源使用 Use of Resources
A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果 Descriptions of issues (if any) in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	A2. 資源使用 Use of Resources
A2.5	製成品所用包裝材料的總量 (噸) Total packaging material used for finished products (in tonnes)	A2. 資源使用 Use of Resources

主要範疇 Category	內容 Content	對應章節 Section
A3 一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策 Policies on minimizing the issuer's significant impact on the environment and natural resources	A3. 環境及自然資源 Environment and Natural Resources
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 Descriptions of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them	A3. 環境及自然資源 Environment and Natural Resources
A4 一般披露 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策 Policies on identifying and responding to significant climate-related matters that have and may have an impact on the issuer	A4. 氣候變化 Climate Change
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動 Descriptions of significant climate-related issues and responses that have and may have an impact on the issuer	A4. 氣候變化 Climate Change
B1 一般披露 General disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的 Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	B1. 僱傭 Employment
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數 Total number of employees by gender, employment type, age group and region	B1. 僱傭 Employment
B1.2	按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and region	B1. 僱傭 Employment
B2 一般披露 General disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	B2. 僱員健康與安全 Occupational Health and Safety

主要範疇 Category	內容 Content	對應章節 Section
B2.1	因工作關係而死亡的人數及比率 Number and rate of work-related fatalities	B2. 僱員健康與安全 Occupational Health and Safety
B2.2	因工傷損失的工作日數 Lost days due to work injury	B2. 僱員健康與安全 Occupational Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法 Descriptions of occupational health and safety measures adopted, and how they are implemented and monitored	B2. 僱員健康與安全 Occupational Health and Safety
B3 一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策；描述培訓活動 Policies on improving employees' knowledge and skills for discharging duties at work. Descriptions of relevant training activities	B3. 發展及培訓 Development and Training
B3.1	按性別及僱員類別劃分的受訓僱員百分比 The percentage of employee trained by gender and employee category	B3. 發展及培訓 Development and Training
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數 The average training hours completed per employee by gender and employee category	B3. 發展及培訓 Development and Training
B4 一般披露 General disclosure	有關防止童工或強制勞工的 Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	B4. 勞工準則 Employment Standards
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工 Descriptions of measures adopted to review recruitment practices to avoid child and forced labour	B4. 勞工準則 Employment Standards
B4.2	描述在發現違規情況時消除有關情況所採取的步驟 Descriptions of steps taken to eliminate such practices when discovered	B4. 勞工準則 Employment Standards



主要範疇 Category	內容 Content	對應章節 Section
B5 一般披露 General disclosure	管理供應鏈的環境及社會風險政策 Policies on managing environmental and social risks of the supply chain	B5. 供應鏈管理 Management of Supply Chain
B5.1	按地區劃分的供應商數目 Number of suppliers by region	B5. 供應鏈管理 Management of Supply Chain
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法 Descriptions of practices of supplier recruitment, number of suppliers where the practices are being implemented, and how they are implemented and monitored	B5. 供應鏈管理 Management of Supply Chain
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法 Descriptions of the practices for identifying environmental and social risks at each stage of the supply chain and the related implementation and monitoring methods	B5. 供應鏈管理 Management of Supply Chain
B5.4	描述在挑選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法 Descriptions of practices to promote the use of environment-friendly products and services when selecting suppliers, and related implementation and monitoring methods	B5. 供應鏈管理 Management of Supply Chain
B6 一般披露 General disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的 Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	B6. 產品責任及服務質素 Product Liability and Quality of Services
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons	B6. 產品責任及服務質素 Product Liability and Quality of Services

主要範疇 Category	內容 Content	對應章節 Section
B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of product/service-related complaints received and how they are dealt with	B6. 產品責任及服務質素 Product Liability and Quality of Services
B6.3	描述與維護及保障知識產權有關的慣例 Descriptions of practices of intellectual property right maintenance and protection	B6. 產品責任及服務質素 Product Liability and Quality of Services
B6.4	描述質量檢定過程及產品回收程式 Descriptions of quality assurance process and recall procedures	B6. 產品責任及服務質素 Product Liability and Quality of Services
B6.5	描述對消費者資料保障及私隱政策，以及相關執行及監察方法 Descriptions of consumer data protection and privacy policies, and how they are implemented and monitored	B6. 產品責任及服務質素 Product Liability and Quality of Services

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主要範疇 Category	內容 Content	對應章節 Section
B7 一般披露 General disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的 Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	B7. 反貪污 Anti-Corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 Number of closed corruption lawsuits filed against the issuer or its employees during the Reporting Period, and the outcomes of the cases	B7. 反貪污 Anti-Corruption
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法 Descriptions of preventive measures and whistleblowing procedures, and how they are implemented and monitored	B7. 反貪污 Anti-Corruption
B7.3	描述向董事及員工提供的反貪污培訓 Descriptions of anti-corruption trainings provided to the directors and staff	B7. 反貪污 Anti-Corruption
B8 一般披露 General disclosure	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	B8. 社區投資 Community Investment
B8.1	專注貢獻範疇 Focus areas of contribution	B8. 社區投資 Community Investment
B8.2	在專注範疇所動用的資源 Resources contributed to the focus area	B8. 社區投資 Community Investment

# 企業管治報告

## Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

### (A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，本公司於年內已採納、應用及遵守企業管治守則所載守則條文（「守則條文」）。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

### (B) 董事的證券交易

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」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於年內已遵守標準守則。

The Company is committed to maintaining high standards of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimise return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

### (A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code to govern its corporate governance practices.

In the opinion of the Directors, during the Year, the Company has adopted, applied and complied with the code provisions (the "Code Provisions") contained in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

### (B) DIRECTORS' 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 code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Year.

(C) 董事會

年內，董事會成員如下：

執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)  
Janata David 先生

非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

獨立非執行董事

黃英來先生  
李達生先生  
黃楚基先生  
李思強先生

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士(非執行董事Suwita Janata先生的太太)的胞兄。Suwita Janata先生為執行董事Janata David先生的父親以及執行董事王錦輝先生及執行董事王錦強先生的姑父。

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第96至105頁。

本公司組織章程細則(「組織章程細則」)規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

(C) BOARD OF DIRECTORS

The Board members for the Year were:

*Executive Directors*

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

*Non-executive Directors*

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

*Independent Non-executive Directors*

Mr. Wong Ying Loi  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director). Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director), and the uncle of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The Board currently comprises a total of 11 Directors, with five Executive Directors, two Non-executive Directors, and four Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out on pages 96 to 105 of this Annual Report.

The Articles of Association of the Company (the “Articles of Association”) provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.



董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。年內，董事會合共召開十一次會議。

年內，董事於董事會會議、董事委員會會議及股東大會之出席記錄詳情如下：

Regular Board meetings are held at least four times a year. Special meetings of the Board will be convened whenever necessary. The Board convened a total of eleven meetings for the Year.

Details of the directors' attendance at the Board meetings, Board committee meetings and general meetings during the Year were as follows:

董事姓名	Name of Director	出席／舉行會議次數 Meeting Attended/Held				股東	股東
		全體董事會	審核委員會	薪酬委員會	提名委員會	週年大會	特別大會
		Full Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Extraordinary General Meeting
<i>執行董事</i> <i>Executive Directors</i>							
王欽賢	Wong Yam Yin	11/11	-	-	2/2	1/1	0/0
王錦輝	Wong Kam Fai	11/11	-	2/2	-	1/1	0/0
王錦強	Wong Kam Keung, Barry	11/11	-	-	-	1/1	0/0
Tjie Tjin Fung	Tjie Tjin Fung	11/11	-	-	-	1/1	0/0
Janata David	Janata David	11/11	-	-	-	1/1	0/0
<i>非執行董事</i> <i>Non-executive Directors</i>							
Suwita Janata	Suwita Janata	11/11	-	-	-	1/1	0/0
Gunawan Kiky	Gunawan Kiky	11/11	-	-	-	1/1	0/0
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>							
黃英來	Wong Ying Loi	11/11	-	-	2/2	1/1	0/0
李達生	Lie Tak Sen	11/11	3/3	2/2	-	1/1	0/0
黃楚基	Wong Cho Kei, Bonnie	11/11	3/3	2/2	-	1/1	0/0
李思強	Li Sze Keung	11/11	3/3	-	2/2	1/1	0/0

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體最佳利益行事。

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

## 企業管治報告 Corporate Governance Report

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製真實公平地反映本公司按持續經營基準的財務狀況之賬目及披露其他內幕資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

本公司有四名獨立非執行董事（「獨立非執行董事」），而根據上市規則，其中至少有一名獨立非執行董事擁有適當的財務管理專業知識。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

### 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。年內，本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

所有董事，即王欽賢先生、王錦輝先生、王錦強先生、Tjie Tjin Fung先生、Janata David先生、Suwita Janata先生、Gunawan Kiky先生、黃英來先生、李達生先生、黃楚基先生及李思強先生，已確認彼等透過參加持續專業發展，於年內或其在年內的任期內一直遵守企業管治守則之守則條文C.1.4條。

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other inside information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

The Company has four Independent Non-executive Directors (“Independent Non-executive Directors”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules.

### Directors' training

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All of the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge during the Year.

All of the Directors, namely Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, Mr. Janata David, Mr. Suwita Janata, Mr. Gunawan Kiky, Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung had confirmed that they had complied with the Code Provision C.1.4 of the Corporate Governance Code during the Year or his tenure during the Year by participating in continuous professional development.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

#### (D) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

#### (E) 非執行董事

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據組織章程細則輪值退任。

#### (F) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，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」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及香港聯合交易所有限公司網站。

##### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李思強先生（主席）、李達生先生及黃楚基先生，彼等合共擁有足夠的會計及財務管理專業知識及業務經驗以履行彼等的職責。

#### (D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yam Yin is the father of Mr. Wong Kam Fai.

#### (E) NON-EXECUTIVE DIRECTORS

Each of the Non-executive Directors and the Independent Non-executive Directors has entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the Articles of Association.

#### (F) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

##### Audit committee

The Audit Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Li Sze Keung (Chairman), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

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年內，審核委員會舉行三次會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。審核委員會全體成員均已出席會議。財務總監及本公司外部核數師之代表亦已出席會議。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（採納守則條文E.1.2(c)(ii)項下的方式），以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。薪酬委員會由兩名獨立非執行董事黃楚基先生（主席）及李達生先生以及一名執行董事王錦輝先生組成。

年內，薪酬委員會舉行兩次會議，以評估執行董事之表現、檢討執行董事服務合約項下之薪酬及本公司之薪酬政策，並向董事會作出推薦建議。薪酬委員會全體成員均已出席會議。

### 提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生（主席）與兩名獨立非執行董事黃英來先生及李思強先生。

During the Year, the Audit Committee held three meetings to review the interim results and annual results and provide recommendation on the Company's risk management and internal control systems. All members of the Audit Committee attended the meetings. The Chief Financial Officer and the representatives of the external auditor of the Company also attended the meetings.

### Remuneration committee

The Remuneration Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to recommend to the Board on the terms of the specific remuneration package of each Executive Director and senior management (adopted the approach under Code Provision E.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Wong Cho Kei, Bonnie (Chairman) and Mr. Lie Tak Sen, and an Executive Director, Mr. Wong Kam Fai.

During the Year, the Remuneration Committee held two meetings to assess the performance of the Executive Directors, review the remuneration of the Executive Directors under their service contracts and the remuneration policies of the Company, and made recommendations to the Board. All members of the Remuneration Committee attended the meetings.

### Nomination committee

The Nomination Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin (Chairman), and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Mr. Li Sze Keung.

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及行業經驗、背景、種族、性別及其他質素。候選人的甄選將基於一系列多元化觀點，包括性別、年齡、文化和教育背景、專業經驗、地區和行業經驗、技能、知識及其他質素。本公司將於釐定董事會的最適合組成時考慮該等觀點，並於可能情況下保持適當平衡。在注入多元化的觀點時，本公司將不時根據本身的商業模式和特別需要事宜作考慮。最終決定將以選定的候選人將對董事會帶來的功績和貢獻為基礎。

提名委員會亦已採納提名政策，載列提名及委任董事填補董事會臨時空缺或擔任現時董事會新增成員的方針。候選人的甄選將基於品格與誠信、資歷等標準、為達致董事會成員多元化而採納的任何可計量目標、候選人可為董事會帶來的任何潛在貢獻以及候選人是否願意及是否能夠投放足夠時間履行職責。提名委員會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，將根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要排列彼等的優先次序並向董事會提出建議。

年內，提名委員會舉行兩次會議，以評估獨立非執行董事之獨立性，就董事於應屆股東週年大會之重新委任事宜作出推薦建議並檢討提名委員會實施之政策。提名委員會全體成員均已出席會議。

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board. Selection of candidates will be based on a range of diversity perspectives, which include gender, age, cultural and educational background, professional experience, regional and industry experience, skills, knowledge and other qualities. The Company will take these perspectives into account in determining the optimum composition of the Board which, when possible, should be balanced appropriately. In informing its perspective on diversity, the Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has also adopted a nomination policy, setting out the approach for nominating and appointing a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Selection of candidates will be based on criteria including character and integrity, qualifications, any measurable objectives adopted for achieving diversity on the Board, any potential contributions that the candidate can bring to the Board and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and recommend to the Board.

During the Year, the Nomination Committee held two meetings to assess the independence of Independent Non-executive Directors, recommend the re-appointment of Directors at the forthcoming annual general meeting and review the policies implemented by the Nomination Committee. All members of the Nomination Committee attended the meetings.



## 企業管治報告 Corporate Governance Report

### 企業管治職能

董事會負責履行企業管治職責，其中包括制定、檢討及批准本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及審核本公司企業管治報告內已遵守的企業管治守則及披露要求。

年內，董事會已舉行會議檢討本公司之企業管治政策及常規，並履行上述的所有職責。

### (G) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告一節內。

截至二零二一年十二月三十一日止年度，就畢馬威會計師事務所提供的服務支付／應付的總費用為人民幣2.9百萬元，包括審核服務費人民幣2.5百萬元及非審核服務費人民幣0.4百萬元。

### Corporate governance function

The Board is responsible for performing corporate governance duties which include developing, reviewing and approving the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board held meetings to review the Company's policies and practices on corporate governance and perform all duties as set out above.

### (G) AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that they need to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditor's Report section contained in this Annual Report.

For the year ended 31 December 2021, the total fee paid/payable in respect of service provided by KPMG were RMB2.9 million, comprising fee for audit service of RMB2.5 million and for non-audit service of RMB0.4 million.

## (H) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。

於二零一九年四月一日，李煒恩女士（為本公司全職僱員並熟知本公司日常事務）已獲委任為公司秘書。李女士已確認於年內，彼已接受不少於15個小時之相關專業培訓。有關李女士的履歷詳情載於本年報第106頁。

## (I) 股東權利

開曼群島公司法（經修訂）並無條文允許本公司股東於股東大會上提呈新決議案。然而，組織章程細則規定：

### 股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東（「合資格股東」），可隨時向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何業務交易；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

## (H) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters.

Ms. Lee Wai Yan who is a full time employee of the Company and has day-to-day knowledge of the Company's affairs was appointed as the Company Secretary on 1 April 2019. Ms. Lee has confirmed that for the Year, she has taken no less than 15 hours relevant professional training. The biographical details of Ms. Lee are set out on page 106 of this Annual Report.

## (I) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders of the Company to propose new resolutions at the general meetings under the Cayman Islands Companies Law (Revised). However, pursuant to the Articles of Association, it provides that:

### Procedure for shareholders to convene an extraordinary general meeting

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 (the "Eligible Shareholders") shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 向董事會作出提議之程序

提議須以書面形式作出並隨附提議人士之詳細聯繫資料，遞交至本公司香港之主要營業地點（地址為香港天后電氣道68號金輪天地27-28樓）予董事會或公司秘書。本公司將竭誠及時作出回應。

### 於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知，連同其詳細聯絡資料，遞交至本公司香港之主要營業地點（地址為香港天后電氣道68號金輪天地27-28樓）予董事會或公司秘書。根據組織章程細則，有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

### 股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知（「該通知」），列明其有意推選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料及由擬參選者簽署的同意書，列明其願意獲推選，並已遞交至本公司香港之主要營業地點（地址為香港天后電氣道68號金輪天地27-28樓）或本公司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室），並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起至不遲於有關股東大會日期前七(7)天。

### Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitioner(s) and deposited to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at 27-28/F, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong. The Company will endeavour to respond in a timely manner.

### Procedures for putting forward proposals at shareholders' meetings

Eligible shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at 27-28/F, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong. Pursuant to the Articles of Association, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in "Procedure for shareholders to convene an extraordinary general meeting" above.

### Procedures for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice which includes the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and a letter of consent signed by the proposed person stating his willingness to be elected shall be lodged with the Company at its principal place of business in Hong Kong located at 27-28/F, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong; or the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, with at least (7) days' notice given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## (J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料披露屬及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：(a) 郵寄至本公司香港之主要營業地點，(b) 傳真至(852) 2566 3070 或(c) 電郵至 IR@gwtd.com.hk，直接向董事會提交書面查詢。

## (J) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public have equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the principal place of business of the Company in Hong Kong, (b) by fax on (852) 2566 3070 or (c) by email at IR@gwtd.com.hk.

## (K) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱及維持其系統之有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

執行董事已按持續經營基準審閱及評估風險管理及內部監控制度，且董事會每年會進行進一步審閱及評核，以確保制度行之有效且充足。

年內，本集團的內部審計部就本集團風險管理及內部監控制度進行有效性評估，且評估結果為正面。

年內，董事會透過審核委員會對本集團風險管理及內部監控制度之有效性進行年度檢討，涵蓋金融、經營、合規及風險管理方面。該等制度被視為充足有效。

除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷(如有)。高級管理層透過本公司內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷(如有)，包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之速率或速度對風險進行評估。

## (K) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control of the Group and for reviewing and maintaining its effectiveness of the systems. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Executive Directors, and are further reviewed and assessed by the Board on an annual basis to ensure that the systems in place are effective and adequate.

During the Year, the internal audit department of the Group has conducted an assessment on the effectiveness of the risk management and internal control systems of the Group and the assessment result was positive.

During the Year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.



本集團之風險管理框架包括以下部分：

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- 制定管理該等風險之必要措施；
- 監察及檢討有關措施之有效性。

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

內部監控制度之目的乃為提供合理(但非絕對)保證。該制度旨在消除或以其他方式管理未能達致本公司所訂目標之風險。

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

本公司已制定內幕消息政策，為處理內幕消息提供指引。

## (L) 股息政策

本公司已採納股息政策，載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。為達致可持續的均衡發展，本公司視制定股息分派制度為支持其達到戰略目標及維持可持續發展的關鍵元素。根據開曼群島公司法及組織章程細則規定以外作出的股息分派由董事會酌情決定，本公司預期會考慮財務業績、股東權益、整體業務狀況及策略、資本要求、有關本公司向其股東或本公司附屬公司向本公司派付股息的約定限制、稅務考慮因素及對信用的潛在影響、法定及監管限制。本公司擬於各財政年度將其不高於可分派純利的50%作為股息分派予其股東，惟須受上文所載的條件及因素規限。

The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks;
- monitor and review the effectiveness of such measures.

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company have formulated an inside information policy providing guideline on handling inside information.

## (L) DIVIDEND POLICY

The Company has adopted a dividend policy, setting out principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. With a view to achieving a sustainable and balanced development, the Company sees developing a dividend distribution system as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The declaration of dividends, in addition to the Companies Act of the Cayman Islands and the Articles of Association, is subject to the discretion of the Board, which the Company expects will take into account the financial results, shareholders' interests, general business conditions and strategies, capital requirements, contractual restrictions on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company, taxation considerations and possible effects on creditworthiness, statutory and regulatory restrictions. The Company intends to distribute not more than 50% of its net distributable profits as dividends to its shareholders for each financial year, subject to the conditions and factors as set out above.

## 董事及高級管理層履歷詳情

### Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

Below are biographies of the current Directors and senior management of the Group.

#### 執行董事

#### EXECUTIVE DIRECTORS

王欽賢先生，80歲，執行董事、董事會主席及提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

Mr. Wong Yam Yin (王欽賢), aged 80, is an Executive Director and the Chairman of our Board and our Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士、長子王錦輝先生及二子王錦強先生於一九九四年成立本集團，從事房地產開發業務。

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling, his elder son Mr. Wong Kam Fai and his younger son Mr. Wong Kam Keung, Barry, established our Group in 1994 to engage in real estate development business.

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

Other than his role in our Group, Mr. Wong is involved in various associations, including being:

- 中華全國歸國華僑聯合會顧問；
  - 中國海外交流協會常務理事；
  - 中國僑商聯合會常務副會長；
  - 香港僑界社團聯會主席兼永久名譽會長；
  - 香港僑友社永久榮譽會長；
  - 香港僑愛基金主席兼董事長；
  - 香港福建社團聯會常務會董；
  - 香港廣東社團總會常務會董；及
  - 株洲金輪僑心學校名譽校長。
- a consultant of All-China Federation of Returned Overseas Chinese Association\*;
  - a Standing Council Member of China Overseas Exchange Association\*;
  - a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs\*;
  - a Chairman and Permanent Honorary President of Hong Kong Federation of Overseas Chinese Association\*;
  - a Permanent Honorary President of Hong Kong Chiao Yao Association\*;
  - a Chairman & CEO of Hong Kong Qiao Ai Foundation Limited\*;
  - a Standing Director of Hong Kong Federation of Fujian Associations\*;
  - a Standing Director of Federation of Hong Kong Guangdong Community Organisations\*;
  - the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School\*.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「二零一零年誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室評定為「服務華社榮譽人仕」。於二零一九年獲中國華僑公益基金會頒發「僑愛慈善之星」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

王錦輝先生，51歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產開發有限公司及南京翡翠金輪置業有限公司的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

Mr. Wong received various awards in recognition of his contribution to society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by the Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School\*” by All-China Federation of Returned Overseas Chinese Association\*, the “Manufacturer with Honesty and Integrity of 2010” by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese” jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the “Honor of Serving Chinese Society” by Overseas’ Chinese Office of the State Council\* in 2014. In 2019, Mr. Wong was also awarded the “Overseas Chinese Charity Star”.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance (the “SFO”) are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

**Mr. Wong Kam Fai (王錦輝)**, aged 51, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate Development Company Limited since 1 May 1994 and Nanjing Jade Golden Wheel Realty Company Limited since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生參與多個組織，包括擔任：

- 中國人民政治協商會江蘇省委員會委員；
- 中華全國歸國華僑聯合會委員；
- 香港僑界社團聯會副主席；
- 香港江蘇社團總會副主席；
- 香港僑愛基金有限公司主席兼董事；
- 江蘇省工商業聯合會常委；
- 江蘇省工商房地產商會會長；
- 江蘇省海外交流協會副會長；及
- 南京市僑商投資企業協會常務副會長。

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference\*;
- a member of All-China Federation of Returned Overseas Chinese Association\*;
- a Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations\*;
- a Deputy Chairman of Federation of HK Jiangsu Community Organisation\*;
- a Chairman and Director of Hong Kong Qiao Ai Foundation Limited;
- a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province\*;
- Chairman of Real Estate Chamber of Jiangsu Provincial Federation of Industry & Commerce\*;
- a Deputy Chairman of Jiangsu Provincial Overseas Exchange Association\*;  
and
- a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce\*.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王錦強先生，48歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責於湖南省的行政、人力資源管理及項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 深圳市歸國華僑聯合會副會長；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會常委；
- 長沙市海外聯誼會常委；及
- 南京市海外聯誼會常委。

Mr. Wong Kam Keung, Barry (王錦強), aged 48, is an Executive Director and the Standing Vice President of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference\*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association\*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association\*;
- a Deputy Chairman of Shenzhen Returned Overseas Chinese Association\*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs\*;
- a Director of Hong Kong Federation of Overseas Chinese Associations\*;
- a standing committee member of Hunan Provincial Federation of Returned Overseas Chinese Association\*;
- a standing committee member of Changsha Overseas Fraternal Association\*;  
and
- a standing committee member of Nanjing Overseas Fraternal Association\*.



## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生於一九九三年完成Unisearch Limited (現稱為New South Innovations Pty Limited, 為新南威爾士大學控制的實體) 的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

**Tjie Tjin Fung**先生，71歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Tjie先生參與多個組織，包括擔任：

- 印尼萬隆渤良安福利基金會輔導委員會委員；
- 印尼萬隆客屬聯誼會主席；
- 印尼萬隆國際獨立獅子會創會會長；
- 印尼廣東社團聯合總會名譽主席；
- 印尼客屬聯誼總會榮譽主席；
- 印尼梅州會館名譽主席；及
- 印尼華裔總會名譽主席。

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

**Mr. Tjie Tjin Fung**, aged 71, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our Group’s operation, and formulating our Group’s investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Mr. Tjie is involved in various associations, including being:

- a counselling committee member of Indonesia Kota Bandung Social Welfare Fund\*;
- a Chairman of Indonesia Bandung Hakka Chinese Association\*;
- a Charter President of Indonesia Bandung Lions Clubs International\*;
- an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes\*;
- an Honorary Chairman of Indonesia Hakka Chinese Association\*;
- an Honorary Chairman of Indonesia Mei Zhou Club\*;
- an Honorary Chairman of Indonesia Chinese Association\*.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

Tjie 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Janata David 先生，40 歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David 先生於二零一二年四月二十六日獲委任為董事。

Janata David 先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司 The Royal Beach Seminyak Bali 擔任總經理。彼與其家族成員於二零零九年八月在印尼成立 PT Golden 及 Mitra Property，在印尼從事房地產開發業務。

Janata David 先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Janata David 先生為非執行董事 Suwita Janata 先生及 Julia Oscar 女士的兒子。Julia Oscar 女士為執行董事王欽賢先生的胞妹。因此，Janata David 先生為王欽賢先生的外甥。

### 非執行董事

Suwita Janata 先生，71 歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata 先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata 先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata 先生與其家族成員於二零零九年八月在印尼成立 PT Golden 及 Mitra Property，在印尼從事房地產開發業務。

The discloseable interests of Mr. Tjie in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Janata David, aged 40, is an Executive Director. He is responsible for managing our investors’ relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Mr. Janata David is an Indonesia Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Janata David received his bachelor’s degree in business from Monash University in Australia in December 2002 and his master’s degree in business systems from the same university in December 2004.

Mr. Janata David is the son of Mr. Suwita Janata (a Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata David is a nephew of Mr. Wong Yam Yin.

### NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 71, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

Suwita Janata 先生現／曾參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會監事會成員。

Suwita Janata 先生為執行董事 Janata David 先生的父親及 Julia Oscar 女士的丈夫，而 Julia Oscar 女士為執行董事王欽賢先生的胞妹以及執行董事王錦輝先生及執行董事王錦強的姑媽。

Suwita Janata 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

**Gunawan Kiky** 先生，74 歲，非執行董事。彼於二零零二年加入本集團。Gunawan 先生於二零一二年四月二十六日獲委任為董事。

Gunawan 先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan 先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan 先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

Gunawan 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Mr. Suwita Janata is/has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)\*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division\*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation\*;
- a member of the supervisory committee of Indonesia Bandung Minnan Gonghui\*.

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director) and the aunt of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The discloseable interests of Mr. Suwita Janata in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

**Mr. Gunawan Kiky**, aged 74, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International\* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association\* and has been a financial supervisor of the association.

The discloseable interests of Mr. Gunawan in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

### 獨立非執行董事

黃英來先生，77歲，獨立非執行董事兼提名委員會成員。黃先生於二零一二年十二月十日獲委任為董事。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會榮譽委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

李達生先生，73歲，獨立非執行董事、審核委員會兼薪酬委員會成員。李先生於二零一二年十二月十日獲委任為董事。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易業務。

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會前任委員；及
- 北京市歸國華僑聯合會顧問。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Ying Loi (黃英來)**, aged 77, is an Independent Non-executive Director and a member of our Nomination Committee. Mr. Wong was appointed as a Director on 10 December 2012. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited\*;
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of, Hubei province\*;
- an honorary member of All-China Federation of Returned Overseas Chinese Association\*.

Mr. Wong obtained a diploma in English from Huaqiao University in July 1968.

**Mr. Lie Tak Sen (李達生)**, aged 73, is an Independent Non-executive Director and a member of our Audit Committee and our Remuneration Committee. Mr. Lie was appointed as a Director on 10 December 2012. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

Mr. Lie is involved in various associations, including being:

- a former member of All-China Federation of Returned Overseas Chinese Association\*;
- a consultant of Beijing Returned Overseas Chinese Federation\*.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

黃楚基先生，54歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾10年經驗。

黃先生現／曾參與多個組織，包括擔任：

- 中國人民政治協商會議第13屆全國委員會委員；
- 中國人民政治協商會議廣州市第11、12及13屆委員；
- 香港僑界社團聯會會長；
- 香港石油、化工、醫藥同業商會常董；及
- 百仁基金副會長。

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司GEM上市（股份代號：8290）之獨立非執行董事。

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士學位及美國康奈爾大學電氣工程學碩士學位。

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 54, is an Independent Non-executive Director, the Chairman of our Remuneration Committee and a member of our Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 10 years of experience in business strategies and corporate management.

Mr. Wong is/has been involved in various associations, including being:

- a member of the 13th National Committee of the Chinese People's Political Consultative Conference\*;
- a member of the 11th, 12th and 13th Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference\*;
- a President of Hong Kong Federation of Overseas Chinese Associations;
- a standing committee member of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association; and
- a vice president of Centum Charitas Foundation.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance and implementing business strategies of that company.

He is also a director of Chuan Chiong Company, Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of that company's strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on GEM of The Stock Exchange of Hong Kong Limited with stock code 8290.

Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.



## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

李思強先生，43歲，為獨立非執行董事、審核委員會主席以及提名委員會成員。李先生為香港會計師公會之執業會計師。

李先生於二零零一年十一月獲得香港城市大學會計專業工商管理（榮譽）學士學位。李先生於二零零四年六月加入羅兵咸永道會計師事務所，擔任稅務部高級顧問，並於二零零七年十月擢升為經理。彼於二零零九年二月離開羅兵咸永道會計師事務所，加入中瑞岳華（香港）會計師事務所，擔任稅務服務部經理並於二零一零年一月至二零一一年十月成為稅務服務部高級經理。李先生於二零一一年十二月至二零一二年五月於安永會計師事務所擔任稅務部高級經理。李先生自二零一二年起擔任君和商業有限公司董事。

李先生於為本地及跨國企業提供稅務諮詢及合規服務方面擁有逾15年經驗。李先生於服務貿易公司及金融或專業服務公司等廣泛類別客戶方面擁有豐富經驗。彼於各類稅務諮詢及投資項目擁有豐富經驗，並定期代表客戶處理稅務相關事宜。

### 高級管理層

姚智文先生為本集團之財務總監。姚先生負責監督本集團之財務管理及合規情況。彼擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團。於加入本集團前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

Mr. Li Sze Keung (李思強), aged 43, is an Independent Non-executive Director, the Chairman of our Audit Committee and a member of our Nomination Committee. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Li obtained his Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong in November 2001. Mr. Li joined PricewaterhouseCoopers as Senior Consultant of the Tax Department in June 2004 and was promoted to the position of Manager in October 2007. He left PricewaterhouseCoopers in February 2009 to join RSM Nelson Wheeler as Manager of the Tax Services Department, and became a Senior Manager of the Tax Services Department from January 2010 to October 2011. Mr. Li was a Senior Manager of the Tax Department in Ernst & Young from December 2011 to May 2012. Mr. Li has been the director of The Concord Consulting Service Limited since 2012.

Mr. Li has over 15 years of experience in providing tax advisory and compliance services to local and multinational corporations. Mr. Li has wide experience in serving a wide spectrum of clients including trading companies and financial or professional services firms. He has extensive experience in various tax advisory and investment projects, and regularly represents clients in handling tax-related matters.

### SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

李煒恩女士為本集團之公司秘書。李女士負責監督本集團之企業管治、監管合規及投資者關係。

**Ms. Lee Wai Yan (李煒恩)** is the Company Secretary of the Group. Ms. Lee is responsible for overseeing the corporate governance, regulatory compliance and investor relations of the Group.

李女士於二零一八年三月加入本集團。於加入本集團前，李女士為一間香港聯合交易所有限公司主板上市公司之公司秘書。

Ms. Lee joined the Group in March 2018. Before joining the Group, Ms. Lee was the company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited.

李女士取得香港城市大學會計學工商管理(榮譽)學士學位，並於二零一零年通過國際專業知識評審考試，獲認可成為特許秘書。彼為特許公司治理公會(「特許公司治理公會」)及香港特許公司治理公會(「香港特許公司治理公會」)的會員。彼於二零一八年九月獲特許公司治理公會及香港特許公司治理公會頒授特許管治專業人員資格。

Ms. Lee obtained her Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong and was admitted as a Chartered Secretary by completing the International Qualifying Scheme in 2010. She is an associate member of both The Chartered Governance Institute (the “CGI”), and The Hong Kong Chartered Governance Institute (the “HKCGI”). She was awarded the Chartered Governance Professional qualification from the CGI and the HKCGI in September 2018.

陶康先生，本集團副總裁。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

**Mr. Tao Kang (陶康)** is the Vice President of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall\*.

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑學位。陶先生於二零零七年獲得高級工程師資格，並為註冊監理工程師與註冊建造師。

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University\* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士(南京)紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

**Ms. Sun Hui Hong (孫惠紅)** is the Assistant Vice President of the Group. She is responsible for financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd\* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch\*.

彼於二零零一年獲得註冊會計師資格。

In 2001, she obtained her certified public accountant qualification.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

陳綱先生，本集團常務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

Mr. Chen Gang (陳綱) is the Standing Deputy General Manager of the Group. He is responsible for financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd\* and the financial manager of Intech Group\*.

陳先生於一九九九年取得河海大學經濟管理專業學位文憑學位。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited\* and a deputy general manager of Jindi Property Management Company\*.

谷女士為湖南省服裝行業協會女裝專業委員會委員。

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee\*.

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑學位。

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University\* in July 1996.

蔣健女士，本集團助理副總裁。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司(下屬商業公司)的總監。

Ms. Jiang Jian (蔣健) is the Assistant Vice President of the Group. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the vice general manager of Nanjing Shangmao Shopping Center\* and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company).

\* For identification purposes only

# 董事會報告

## Directors' Report

董事會欣然呈報本集團於年內的年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發、物業租賃及酒店營運。本公司附屬公司的活動及詳情資料載於綜合財務報表附註14。有關本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註4。

### 業績及溢利分配

本集團於年內的業績載於本年報第138至139頁的綜合損益及其他全面收益表。

### 派付末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. The activities and particulars of the Company's subsidiaries are shown under note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 4 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 138 to 139 of this Annual Report.

### PAYMENT OF FINAL DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2021.

## 暫停辦理股份過戶登記手續

### 釐定出席股東週年大會並於會上投票的資格

本公司將於二零二二年五月二十三日(星期一)至二零二二年五月二十七日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零二二年五月二十日(星期五)下午四時三十分前送達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室,以辦理登記手續。

有關目的之記錄日期為二零二二年五月二十七日(星期五)。

## 物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註12。

## 股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註32。

## 發行優先票據

有關本集團發行的額外票據以及二零二二年美元票據、二零二三年美元票據及二零二三年七月美元票據的交換要約以及建議重組,請參閱本年報「融資」一節。

## CLOSURE OF THE REGISTER OF MEMBERS

### For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Monday, 23 May 2022 to Friday, 27 May 2022 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 20 May 2022.

The record date for such purposes is Friday, 27 May 2022.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

## ISSUANCE OF SENIOR NOTES

Please refer to the section headed "Financing" in this Annual Report for information regarding the Group's issuance of the Additional Notes and the Exchange Offer regarding the USD 2022 Notes, USD 2023 Notes and USD 2023 July Notes, as well as the proposed restructuring.



## 成立與重大收購及出售附屬公司以及 聯屬公司

於年末，本公司已成立及／或收購合共68間附屬公司，有關詳情載於綜合財務報表附註14。

除上文所披露者外，本公司於年內並無任何重大收購或出售附屬公司及聯屬公司。

## 儲備

於二零二一年十二月三十一日，本公司的可分派儲備合計為人民幣482.9百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32及37。

## 借款

有關借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註28及29。

## SETTING UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at the end of the Year, the Company had set up and/or acquired a total of 68 subsidiaries, the details of which are set out in note 14 to the consolidated financial statements.

Save as disclosed above, the Company did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Year.

## RESERVES

As at 31 December 2021, the aggregate amount of the distributable reserves of the Company was RMB482.9 million.

Details of the movement in the reserves of the Group and of the Company during the Year are set out in Consolidated Statement of Changes in Equity and note 32 and 37, respectively, to the consolidated financial statements.

## BORROWINGS

Details of the borrowings are set out in the section headed “Management Discussion and Analysis” in this Annual Report and note 28 and 29 to the consolidated financial statements.

## 購買、出售或贖回本公司上市證券

就本金額為400百萬美元、票面利率為每年7%且於二零二一年一月到期的優先票據（「二零二一年美元票據」）而言，本公司已購回及註銷部分本金總額為43,353,000美元、43,085,000美元、17,500,000美元、119,992,000美元、20,000,000美元及18,496,000美元之二零二一年美元票據（「已購入票據」）。於二零二一年已購入票據註銷後，二零二一年美元票據於二零二零年十二月三十一日的未償還本金總額為137,574,000美元。二零二一年美元票據於二零二一年一月十八日到期，及本公司已完成全數贖回本金總額為137,574,000美元的未償還票據。二零二一年美元票據其後已註銷並自新加坡證交所除牌。

於二零二一年四月至五月期間，本公司亦購回4,000,000美元的二零二二年美元票據及6,000,000美元的二零二三年美元票據，而於二零二一年六月十一日交換要約完成後，該等票據於二零二一年六月二十九日註銷。截至二零二一年十二月三十一日，二零二二年美元票據及二零二三年美元票據的餘下未償還本金額分別為121,506,000美元及178,495,000美元。

就本公司股份（「股份」）而言，本公司於二零二一年三月三十一日、二零二一年四月一日及二零二一年四月七日根據本公司股東於二零二零年五月二十二日舉行的股東週年大會上批准的購回授權分別購回1,600,000股、1,158,000股及678,000股股份。於報告期內，購回股份合共3,436,000股股份已於二零二一年四月十九日全部註銷，於本年報日期已發行股份總數為1,799,020,000股。

除上文所披露者外，於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

With respect to the senior notes in the principal amount of USD400 million with a coupon rate of 7% per annum and due in January 2021 (the "USD 2021 Notes"), the Company repurchased and cancelled part of the USD 2021 Notes in the aggregate principal amount of USD43,353,000, USD43,085,000, USD17,500,000, USD119,992,000, USD20,000,000 and USD18,496,000 (the "2021 Purchased Notes"). After cancellation of the 2021 Purchased Notes, the aggregate outstanding principal amount of the USD 2021 Notes as at 31 December 2020 was USD137,574,000. The USD 2021 Notes matured on 18 January 2021, and the Company has completed the redemption of the outstanding notes in full in an aggregate principal amount of USD137,574,000. The USD 2021 Notes were then cancelled and delisted from the Singapore Exchange.

From April to May 2021, the Company also repurchased USD4,000,000 of the USD 2022 Notes and USD6,000,000 of the USD 2023 Notes which were cancelled on 29 June 2021 right after the Exchange Offer was completed on 11 June 2021. The remaining outstanding principal amounts of the USD 2022 Notes and the USD 2023 Notes were USD121,506,000 and USD178,495,000, respectively, as of 31 December 2021.

With respect to the shares of the Company (the "Share(s)"), the Company repurchased 1,600,000 Shares, 1,158,000 Shares and 678,000 Shares on 31 March 2021, 1 April 2021 and 7 April 2021, respectively, under the repurchase mandate approved by the shareholders of the Company on 22 May 2020 at the annual general meeting. All of the repurchased Shares during the reporting period, which amounted to 3,436,000 Shares in total, were cancelled on 19 April 2021 and the total number of issued Shares as at the date of this Annual Report is 1,799,020,000.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2021.

## 稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

## 優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概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提呈發售新股份。

## 本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註28。

## 董事

於年內及直至本年報日期的董事為：

王欽賢先生(主席)  
王錦輝先生(副主席兼行政總裁)  
王錦強先生(常務副總裁)  
Tjie Tjin Fung 先生(副主席)  
Janata David 先生

## 非執行董事

Suwita Janata 先生(副主席)  
Gunawan Kiky 先生

## 獨立非執行董事

黃英來先生  
李達生先生  
黃楚基先生  
李思強先生

根據組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。此外，任何獲委任為填補臨時空缺或擔任董事會新增成員的董事分別須於下屆股東大會或下屆股東週年大會上接受重選。

## TAX RELIEF AND EXEMPTION

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in notes 28 to the consolidated financial statements.

## DIRECTORS

The Directors during the Year and up to the date of this Annual Report are:

Mr. Wong Yam Yin (*Chairman*)  
Mr. Wong Kam Fai (*Vice Chairman, Chief Executive Officer*)  
Mr. Wong Kam Keung, Barry (*Standing Vice President*)  
Mr. Tjie Tjin Fung (*Vice Chairman*)  
Mr. Janata David

## Non-executive Directors

Mr. Suwita Janata (*Vice Chairman*)  
Mr. Gunawan Kiky

## Independent Non-executive Directors

Mr. Wong Ying Loi  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following AGM, respectively.

Janata David先生、黃英來先生、李達生先生及李思強先生將於股東週年大會上輪值退任董事之職。Janata David先生、黃英來先生及李達生先生各自決定不再於股東週年大會上應選連任。因此，Janata David先生、黃英來先生及李達生先生須於股東週年大會結束後退任。李思強先生符合資格並願意於股東週年大會上膺選連任獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

## 董事的服務合約

各執行董事已與本公司訂立服務合約，自上市日期起為期兩年，其後可由訂約各方協議並根據組織章程細則及適用法律的規定續期兩年。本公司或執行董事可隨時透過向另一方發出不少於三個月之書面通知終止服務合約。

各非執行董事已與本公司簽署委任函，自上市日期起為期兩年，其後可根據組織章程細則及適用法律的規定續期兩年。本公司或非執行董事可隨時透過向另一方發出不少於三個月之書面通知終止委任函。

各獨立非執行董事已與本公司簽署委任函，自上市日期起為期一年，其後可根據組織章程細則及適用法律的規定續期一年。黃英來先生及李達生先生之任期自上市日期起計。黃楚基先生及李思強先生之任期分別自二零一七年八月一日及二零一九年六月十四日起計。本公司或獨立非執行董事可隨時透過向另一方發出不少於一個月之書面通知終止委任函。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約／委任函。

Mr. Janata David, Mr. Wong Ying Loi, Mr. Lie Tak Sen and Mr. Li Sze Keung are due to retire from the Board by rotation at the AGM. Each of Mr. Janata David, Mr. Wong Ying Loi and Mr. Lie Tak Sen has decided not to offer himself for re-election at the AGM. Accordingly, Mr. Janata David, Mr. Wong Ying Loi and Mr. Lie Tak Sen shall retire from office at the conclusion of the AGM. Mr. Li Sze Keung, being eligible, offers himself for re-election as an independent non-executive Director at the AGM.

The Company has received from each of the Independent Non-executive Directors an annual 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.

## DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable laws. Either the Company or the Executive Director may terminate the service contract at any time by giving not less than three months' notice in writing to the other.

Each of our Non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the listing date and may thereafter be renewed for a term of two years in accordance with our Articles of Association and the applicable laws. Either the Company or the Non-executive Director may terminate the appointment letter at any time by giving not less than three months' notice in writing to the other.

Each of our Independent Non-executive Directors has signed an appointment letter with the Company for a term of one year, and may be renewed for a term of one year in accordance with our Articles of Association and the applicable laws. The term of the appointment letters of Mr. Wong Ying Loi and Mr. Lie Tak Sen commenced from the listing date. The term of the appointment letters of Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung commenced on 1 August 2017 and 14 June 2019, respectively. Either the Company or the Independent Non-executive Director may terminate the appointment letter at any time by giving not less than one month's notice in writing to the other.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract/appointment letter with the Company which is not determinable within one year without payment of compensation.

## 董事及高級管理層報酬

截至二零二一年及二零二零年十二月三十一日止年度，支付予董事的薪酬(包括袍金、薪金及其他福利、退休福利計劃供款)合共分別約為人民幣9.8百萬元及人民幣15.9百萬元。

截至二零二一年及二零二零年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬(包括薪金及其他福利以及退休福利計劃供款)合共分別約為人民幣13.4百萬元及人民幣19.6百萬元。

於年內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或於加入本集團時的獎勵或作為離職補償。於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

## 給予董事的貸款或貸款擔保

年內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的緊密聯繫人提供任何貸款或貸款擔保。

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2021 and 2020 were approximately RMB9.8 million and RMB15.9 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2021 and 2020 was approximately RMB13.4 million and RMB19.6 million, respectively.

For the Year, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the years ended 31 December 2021 and 31 December 2020.

Save as disclosed above, no other payments have been made or are payable, for the years ended 31 December 2021 and 31 December 2020, by our Group to or on behalf of any of the Directors.

## LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the Year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective close associates.



## 董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

## 購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士（包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士）（「參與者」）按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所列本公司股份（「股份」）的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)股份面值。

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及／或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

購股權計劃由二零一二年十二月十日起計十年期間有效。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過180,000,000股股份，即緊隨本公司首次公開發售完成後已發行股份總數的10%。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed “Biographical Details of Directors and Senior Management” of this Annual Report.

## SHARE OPTION SCHEME

Pursuant to the share option scheme (the “Share Option Scheme”) adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group) (the “Participants”) to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the “Shares”) as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

## 董事會報告 Directors' Report

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

年內，購股權計劃項下概無任何購股權獲授出、行使、註銷或失效。購股權計劃項下有8,700,000份購股權尚未行使。

截至二零二一年十二月三十一日止年度及本年報日期，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔已發行股份的約9.5%。

有關購股權計劃及其項下已授出購股權之進一步詳情，請參閱綜合財務報表附註30。

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK\$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the Year, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. There were 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2021 and the date of this Annual Report, the total number of Shares available for issue under the Share Option Scheme was 171,300,000 shares, representing approximately 9.5% of the issued Shares.

For further details of the Share Option Scheme and the share options granted thereunder, please refer to note 30 to the consolidated financial statements.

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第 352 條規定須予存置的登記冊內的權益及淡倉，或須根據香港上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份及相關股份的權益： 好倉

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

### Interests in shares and underlying shares of the Company: Long positions

董事姓名	身份／權益性質	股份或相關股份總數	估本公司已發行股本權益概約百分比 <sup>(1)</sup>
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company <sup>(1)</sup>
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計 Total:	736,469,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計 Total:	736,469,600	40.94%
Tjie Tjin Fung <sup>(4)</sup>	受控法團權益 Interest of a controlled corporation	80,268,950	4.46%
Suwita Janata <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Gunawan Kiky <sup>(6)</sup>	受控法團權益 Interest of a controlled corporation	86,360,950	4.80%

## 董事會報告 Directors' Report

### 附註：

- (1) 於二零二一年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan Kiky先生持有的6,092,000股股份。

### Notes:

- (1) The total number of issued shares of the Company as at 31 December 2021 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, and (ii) 6,092,000 shares held by Mr. Gunawan Kiky.

於本公司債權證的權益：

Interests in debentures of the Company:

股東名稱／姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of shareholder	Capacity/Nature of Interest	Currency of Debentures		
王欽賢 Wong Yam Yin	受控法團權益 <sup>(1)</sup>	美元	1,836,000	144,999,000
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	936,000	144,999,000
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	2,772,000	
王錦輝 Wong Kam Fai	受控法團權益 <sup>(1)</sup>	美元	1,836,000	144,999,000
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	936,000	144,999,000
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	2,772,000	
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(1)</sup>	美元	1,836,000	144,999,000
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	936,000	144,999,000
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	2,772,000	
Suwita Janata	實益擁有人 Beneficial owner	美元 USD	200,000	144,999,000
Gunawan Kiky	實益擁有人	美元	1,162,000	178,495,000
	Beneficial owner	USD		
	實益擁有人	美元	2,938,000	144,999,000
	Beneficial owner	USD		
		合計：Total:	4,100,000	

附註：

Notes:

- (1) 該等金額為1,836,000美元的債權證由王氏家族控制的公司金輪置業持有。
- (2) 該等債權證由王氏家族共同擁有。

- (1) These debentures in a sum of USD1,836,000 are held by Golden Wheel Realty, a company controlled by the Wong Family.
- (2) These debentures are jointly owned by the Wong Family.

## 董事會報告 Directors' Report

除上文所披露者外，據董事所深知，於二零二一年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證的權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益

於二零二一年十二月三十一日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

#### 於本公司股份及相關股份中的好倉

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2021, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

#### Long positions in the shares and underlying shares of the Company

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 <sup>(1)</sup> Approximate percentage of interest in the issued share capital of the Company <sup>(1)</sup>
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
洪素玲 <sup>(2)</sup> Hung So Ling <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計 Total:	736,469,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計 Total:	736,469,600	40.94%



股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 <sup>(1)</sup> Approximate percentage of interest in the issued share capital of the Company <sup>(1)</sup>
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
Suwita Janata <sup>(4)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Oscar Julia <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
金輪置業有限公司 <sup>(2)</sup> Golden Wheel Realty Company Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	706,785,600	39.29%

附註：

Notes:

- |   |   |
|---|---|
| (1) 於二零二一年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。   | (1) The total number of issued shares of the Company as at 31 December 2021 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.   |
| (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。  | (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.        |
| (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。  | (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.   |
| (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。 | (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin. |
| (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。  | (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.    |

## 董事會報告 Directors' Report

除上文所披露者外及就董事所深知，於二零二一年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

### 管理合約

年內，本公司並無就整體業務或任何重要業務部分的管理及行政工作簽訂或存在任何合約。

### 購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證及股份贖回外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

### 董事於重大交易、安排或合約中的權益

於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大交易、安排或合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2021, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

### MANAGEMENT CONTRACTS

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures and repurchase of shares as stated under the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" of this Annual Report, at no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於本年度實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

## 董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本公司及其附屬公司的業務構成競爭或可能構成競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的非競爭契約(「不競爭契約」)，詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係—不競爭契約」一節。於二零一二年十二月三十一日，不競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人(即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司)已表示，彼等均已遵守不競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

## 控股股東於重大合約中的權益

於年末或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約或有關服務條文的重大合約(定義見上市規則附錄十六附註15.2)而本公司控股股東直接或間接於其中擁有重大權益。

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. As at 31 December 2021, each of the covenanters under the NCD who or which remained to be a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance or contract of significance for the provision of services (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 主要供應商及客戶

年內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為4.84%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為19.07%。本集團五大客戶合共應佔本集團總營業額的比例為10.6%。據董事全悉及所信，概無董事、彼等的緊密聯繫人及擁有本公司股份超過5%權益的股東於上述供應商及客戶中擁有任何權益。

## 僱員

截至二零二一年十二月三十一日，本集團於香港及中國聘有合共約670名（二零二零年：825名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等條款。本集團僱員的薪酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資質、經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

年內，僱員成本總額（包括董事酬金）約為人民幣158.9百萬元（二零二零年：人民幣130.8百萬元）。

## MAJOR SUPPLIERS AND CUSTOMERS

During the Year, purchases from the Group's single largest supplier accounted for approximately 4.84% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 19.07% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 10.6% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his close associates and none of the shareholders interested in over 5% of the shares of the Company has any interest in the above-mentioned suppliers and customers.

## EMPLOYEES

As of 31 December 2021, the Group had a total of approximately 670 (2020: 825) full-time employees in Hong Kong and China. The Group's employment contracts with its employees cover terms such as position, term of employment, wage, employee benefits and liabilities for breaches, and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

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

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Total employee costs for the Year, including directors' emoluments, amounted to approximately RMB158.9 million (2020: RMB130.8 million).

## 關聯方交易及關連交易

於年內，綜合財務報表附註36所載關聯方交易概不符合上市規則第14A章「關連交易」或「持續關連交易」的定義。此外，概無其他交易構成本公司於上市規則第14A章項下之關連交易或持續關連交易。

除綜合財務報表附註中附註36所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於年內仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

## 充足公眾持股量

根據於本年報刊發前的最後實際可行日期本公司公開可得之資訊及就董事所知，本公司一直維持上市規則規定的公眾持股量。

## 遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於年內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

## 企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則的守則條文作為其本身的守則以規管其企業管治常規。

請參閱本年報第83至95頁的本公司「企業管治報告」。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, none of related party transactions set out in note 36 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. In addition, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 14A of the Listing Rules during the Year.

Save as disclosed under the paragraph headed “Related Party Transactions” stated in note 36 of the Notes to the consolidated financial statements, no contract of significance in relation to the Group’s business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this Annual Report, the Company has maintained the public float as required by the Listing Rules.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the Year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group’s business in a transparent and responsible manner and following good corporate governance practices will serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

Please refer to the Corporate Governance Report of the Company on pages 83 to 95 of this Annual Report.



## 捐款

本集團於年內作出捐款人民幣168,000元。

## 環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

請參閱本年報第36至82頁的本公司「環境、社會及管治報告」。

## 與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於年內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境。

本集團可透過客戶溝通渠道考慮客戶的反饋及建議。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

## DONATION

Donation made by the Group during the Year amounted to RMB168,000.

## ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Please refer to the Environmental, Social and Governance Report of the Company on pages 36 to 82 of this Annual Report.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the Year, our staff continually pursue training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also work under motivating remuneration and reward schemes and were provided with a smoke-free, healthy and safe working environment.

Customers' feedback and advice could be taken into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps are taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.



## 業務回顧

香港法例第622章香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、年末後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至11頁的「主席報告」、第12至35頁的「管理層討論與分析」及第83至95頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第36至82頁的「環境、社會及管治報告」及第83至95頁的「企業管治報告」內。該等論述構成本董事會報告之一部分。

## 有關重大投資之未來計劃及預期資金來源

除「主席報告」及「管理層討論與分析」章節所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

## 核數師

畢馬威會計師事務所獲委任為本公司之核數師，彼等將任職至應屆股東週年大會結束。本公司將於決應屆股東週年大會上提呈一項決議案，以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

主席  
王欽賢

香港，二零二二年三月三十日

## BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Year, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 11, pages 12 to 35 and pages 83 to 95 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report and the Corporate Governance Report set out on pages 36 to 82 and pages 83 to 95 of this Annual Report, respectively. These discussions form part of this Directors' Report.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

## AUDITOR

KPMG was appointed as the auditor of the Company and will hold office until the conclusion of the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

On behalf of the Board

Wong Yam Yin  
Chairman

Hong Kong, 30 March 2022

# 獨立核數師報告

## Independent Auditor's Report



致金輪天地控股有限公司股東的  
獨立核數師報告  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第138至290頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零二一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策概要)。

我們認為,綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而中肯地反映貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下之責任乃於我們報告中核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則(「守則」)以及與我們對開曼群島綜合財務報表的審核相關的道德要求獨立於貴集團,我們亦已根據守則達致我們之其他道德責任。我們認為我們所獲得的審核憑證已充足及適當地為我們之意見提供基準。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 138 to 290, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Hong Kong Institute of Certified Public Accountants (HKICPA)'s Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, 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.

## 與持續經營有關的重大不明朗因素

我們謹請閣下注意綜合財務報表附註2(b)，其表明貴集團於截至二零二一年十二月三十一日止年度產生虧損淨額人民幣1,987百萬元，並於二零二一年十二月三十一日錄得流動負債淨額人民幣1,315百萬元。流動負債包括貸款及借款人民幣1,726百萬元及優先票據人民幣2,814百萬元。近期宏觀經濟狀況及自二零二一年下半年以來中國房地產行業波動給本集團帶來若干不明朗因素。貴集團於再融資貸款方面可能較過往更具挑戰性。除非貴集團在日常營運過程能夠產生足夠現金流入或在需要的時候以合理價格出售貴集團資產，以及於銀行貸款及優先票據到期時能夠重續或再融資，否則貴集團可能無法於到期時悉數償還貸款及借款以及優先票據。誠如附註2(b)所述，該等事實及情況連同附註2(b)所載的其他事項表明存在可能對本集團的持續經營能力構成重大不明朗因素。我們的意見並無就此事項作出修訂。

## 關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除重大不明朗因素所述與持續經營有關的事項外，我們已釐定下文所述事項為將於報告中發表的主要審核事項。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB1,987 million for the year ended 31 December 2021 and recorded net current liabilities of RMB1,315 million as at 31 December 2021. Included in the current liabilities were loans and borrowings of RMB1,726 million and senior notes of RMB2,814 million. The recent macroeconomic conditions and the volatility in China real estate industry since the second half of 2021 has brought certain uncertainties to the Group. It may be more challenging for the Group to refinance loans than it has historically been. The Group may be unable to repay the loans and borrowings and senior notes in full when they fall due unless the Group is able to generate sufficient cash inflows from its normal operations or, if necessary, dispose of the Group's assets at a reasonable price and to renew or refinance the banking loans and senior notes upon maturity. As stated in note 2(b), these facts and circumstances, along with other matters as set forth in note 2(b) indicate that a material uncertainty exists on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

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

## 獨立核數師報告 Independent Auditor's Report

### 關鍵審核事項

#### The Key Audit Matter

#### 投資物業的估值

#### Valuation of investment properties

請參閱綜合財務報表附註13及第158頁的會計政策。

Refer to note 13 to the consolidated financial statements and the accounting policies on page 158.

於二零二一年十二月三十一日，貴集團投資物業包括於中國內地的已竣工物業及開發中物業。該等投資物業根據獨立合資格估值師行（「估值師」）作出的估值（合計人民幣43.3億元）以彼等公平值列賬。

在釐定適當的估值方法及估計關鍵假設時，估值過程涉及重大判斷及估計，包括經調整市場價格、資本化率、單位日租及預算成本。估值對所採用的關鍵假設極其敏感。

As at 31 December 2021, the Group's investment properties comprise completed properties and properties under development in the Mainland China. These investment properties are stated at their fair values based on valuations performed by an independent firm of qualified valuers (the "Valuer") at an aggregate amount of RMB4.33 billion.

The valuation process involves significant judgement and estimation in determining the appropriate valuation methodology and in estimating the key assumptions, including adjusted market price, capitalisation rates, daily unit rent and budget cost. The valuations are highly sensitive to key assumptions applied.

### 於審核中的處理方法

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

我們對投資物業的估值進行評估的審核程序包括：

- 了解及評估與投資物業估值有關的管理層主要內部控制的設計、實施及運行有效性；
- 取得並檢查由管理層委聘的估值師所編製且作為董事對投資物業的公平值作出評估的基準的估值報告；
- 評估估值師對所估物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性；
- 在我們的內部物業估值專家協助下，與估值師討論其估值方法以及估值採用的關鍵估計和假設；

Our audit procedures to assess the valuation of investment properties included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to the valuation of investment properties;
- Obtaining and inspecting the valuation reports prepared by the Valuer engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- Assessing the Valuer's qualifications, experience and expertise in the properties being valued and considering its objectivity and independence;
- With the assistance of our internal property valuation specialists, discussing with the Valuer its valuation methodology and the key estimates and assumptions adopted in its valuations;

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

投資物業的估值 (續)

Valuation of investment properties (continued)

請參閱綜合財務報表附註13及第158頁的會計政策。(續)

Refer to note 13 to the consolidated financial statements and the accounting policies on page 158. (continued)

鑒於投資物業對貴集團總資產的重要性及由於釐定投資物業的公平值涉及重大程度判斷及管理層傾向，我們將投資物業的估值確定為一項關鍵審核事項。

We identified the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and because determining the fair values of investment properties involves a significant degree of judgement and may be subject to management bias.

- 評估估值方法並以抽樣方式通過與現有市場數據及／或政府發佈的市場統計數據進行比較，對估值中採用的關鍵估計和假設(包括經調整市價、資本化率及每日單位租金)提出質疑；
- 以抽樣方式實地走訪重要投資物業項目，以觀察發展進度，並參照與估計建設成本有關的市場統計數據，已簽署的建設合約及／或貴集團新近完工項目的單位建造成本，對最新預測中反映的管理層的發展預算進行評估；及
- 以抽樣方式將租賃信息，包括承諾的租金和入住率，與貴集團提供給估值師的基礎合同和相關文件進行對比。
- Evaluating the valuation methodology and challenging the key estimates and assumptions (including adjusted market price, capitalisation rate, and daily unit rent) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics;
- Conducting site visits to important investment properties, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects; and
- Comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the Valuer with underlying contracts and related documentation, on a sample basis.

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

評估開發中待售物業及已竣工待售物業的可變現淨值

Assessing the net realizable value of properties under development for sale and completed properties for sale

請參閱綜合財務報表附註18及19以及第170頁的會計政策。

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies on page 170.

於二零二一年十二月三十一日，開發中待售物業及已竣工待售物業的賬面值總計為人民幣60.4億元，佔貴集團於該日的總資產的44%。貴集團開發中待售物業及已竣工待售物業主要為主要位於中國內地及香港的住宅及零售項目，且以成本與可變現淨值的較低者列賬。

對開發中待售物業及已竣工待售物業的可變現淨值進行評估涉及重大管理層判斷，尤其是在預計預測開發成本及預測銷售價格時。由於市場條件的變化，預測開發成本和銷售價格本質上具有不確定性。

The carrying amount of properties under development for sale and completed properties for sale totalled RMB6.04 billion as at 31 December 2021, which accounted for 44% of the Group's total assets as at that date. Properties under development for sale and completed properties for sale of the Group are primarily residential and retail projects, located mainly in Mainland China and Hong Kong, and are stated at the lower of cost and net realisable value.

The assessment of the net realizable value of properties under development for sale and completed properties for sale involves the exercise of significant management judgement, particularly in estimating forecast development costs and forecast selling prices. Forecast development costs and selling prices are inherently uncertain due to changes in market conditions.

我們對開發中待售物業及已竣工待售物業的可變現淨值進行評估的審核程序包括：

- 了解及評估與管理層對開發成本預測的編製及監控有關的管理層主要內部控制的設計、實施及運行的有效性；
- 以抽樣方式實地走訪開發中待售物業項目，以觀察發展進度，並參照與估計建設成本有關的市場統計數據，已簽署的建設合約及／或貴集團新近完工項目的單位建造成本，對最新預測中反映的管理層的發展預算進行評估；
- 對比本年度實現的實際銷售價格和過往年度的預測值，評估管理層以往關於銷售價格的預測的準確性；及

Our audit procedures to assess the net realizable value of properties under development for sale and completed properties for sale included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to the preparation and monitoring of management forecasts of development costs;
- Conducting site visits to properties under development for sale, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects;
- Assessing the accuracy of management's historical forecasts of selling prices by comparing the actual selling prices achieved in the current year with forecasts prepared in previous years; and



**關鍵審核事項 (續)**

**KEY AUDIT MATTERS (continued)**

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

評估開發中待售物業及已竣工待售物業的可變現淨值 (續)

Assessing the net realizable value of properties under development for sale and completed properties for sale (continued)

請參閱綜合財務報表附註18及19以及第170頁的會計政策。

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies on page 170.

鑒於開發中待售物業和已竣工待售物業對貴集團總資產的重要性，及由於評估開發中待售物業和已竣工待售物業的可變現淨值(本質上具有不確定性)需要作出重大程度的管理層判斷，這可能存在錯誤或管理層傾向，我們將貴集團開發中待售物業和已竣工待售物業的可變現淨值的評估列為關鍵審核事項。

We identified the assessment of the net realizable value of the Group's properties under development for sale and completed properties for sale as a key audit matter because of the significance of properties under development for sale and completed properties for sale to the Group's total assets and because the inherent uncertainties involved in assessing the net realizable value of the properties under development for sale and completed properties for sale that require a significant degree of management judgement which could be subject to error or management bias.

- 評估管理層就評估開發中待售物業和已竣工待售物業的可變現淨值而採納的估值方法，及將估值中所採用的關鍵估計及假設(包括與平均淨銷售價格有關的估計及假設)與可用市場數據及貴集團的銷售預算計劃進行對比。
- Evaluating the valuation methodology adopted by management for assessing the net realizable value of properties under development for sale and completed properties for sale and comparing the key estimates and assumptions adopted in the valuations, including those relating to average net selling prices, with market available data and the sales budget plans maintained by the Group.

## 獨立核數師報告 Independent Auditor's Report

### 綜合財務報表及就此所作核數師報告 以外的資料

董事對其他資料負責。其他資料包括年報所載之所有資料，惟不包括綜合財務報表及我們就此發表之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該綜合財務報表，並對其認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致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。我們僅向整體股東作出報告。除此以外，我們的報告不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

## 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 scepticism throughout the audit. We also:

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

## 獨立核數師報告 Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的 責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，將修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

**核數師就審核綜合財務報表須承擔的  
責任 (續)**

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

本獨立核數師報告的審核工作合夥人為陳定元。

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二二年三月三十日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT  
OF THE CONSOLIDATED FINANCIAL STATEMENTS**

*(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen.

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2022

## 綜合損益表

### Consolidated Statement of Profit or Loss

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

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收益	Revenue	4	1,782,495	1,389,119
銷售成本	Cost of sales		(1,810,025)	(1,155,977)
毛(損)/利	Gross (loss)/profit		(27,530)	233,142
投資物業公平值變動	Changes in fair value of investment properties	13(a)	(1,597,661)	91,971
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	5	17,787	318,124
銷售及營銷開支	Selling and marketing expenses		(88,604)	(81,415)
行政開支	Administrative expenses		(143,050)	(155,686)
經營(虧損)/溢利	(Loss)/profit from operations		(1,839,058)	406,136
融資成本	Finance costs	6(a)	(254,759)	(233,545)
應佔聯營公司的虧損	Share of losses of associates	15	(14,772)	(46,930)
應佔合營企業的溢利	Share of profits of joint ventures	16	28,149	1,105
除稅前(虧損)/溢利	(Loss)/profit before taxation	6	(2,080,440)	126,766
所得稅	Income tax	7	93,355	(76,521)
年內(虧損)/溢利	(Loss)/profit for the year		(1,987,085)	50,245
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(1,980,195)	34,788
非控股權益	Non-controlling interests		(6,890)	15,457
年內(虧損)/溢利	(Loss)/profit for the year		(1,987,085)	50,245

第146至290頁的附註構成該等財務報表的一部分。

The notes on pages 146 to 290 form part of these financial statements.



# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
年內(虧損)/溢利	(Loss)/profit for the year		(1,987,085)	50,245
年內其他全面收益(除稅及經重新分類調整後):	Other comprehensive income for the year (after tax and reclassification adjustments):	10		
其後可能重新分類至損益的項目:	Item that may be reclassified subsequently to profit or loss:			
換算人民幣以外功能貨幣的實體財務報表的匯兌差額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB		(881)	1,149
年內其他全面收益	Other comprehensive income for the year		(881)	1,149
本公司權益股東應佔年內全面收益總額	Total comprehensive income for the year attributable to equity shareholders of the Company		(1,987,966)	51,394
以下人士應佔:	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(1,981,076)	35,937
非控股權益	Non-controlling interests		(6,890)	15,457
年內全面收益總額	Total comprehensive income for the year		(1,987,966)	51,394
每股(虧損)/盈利	(Loss)/earnings per share	11		
基本(每股人民幣元)	Basic (RMB per share)		(1.100)	0.019
攤薄(每股人民幣元)	Diluted (RMB per share)		(1.100)	0.019

第146至290頁的附註構成該等財務報表的一部分。

The notes on pages 146 to 290 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二一年十二月三十一日 At 31 December 2021

(以人民幣列示) (Expressed in Renminbi)

			二零二一年 十二月 三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31 December 2020 人民幣千元 RMB'000
	附註 Note			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	599,451	266,713
投資物業	Investment properties	13	4,326,157	6,628,565
於聯營公司之權益	Interests in associates	15	75,001	204,233
於合營企業之權益	Interests in joint ventures	16	493,619	413,064
其他金融資產	Other financial assets	17	213,146	289,529
受限制銀行存款	Restricted bank deposits	23	33,770	181,011
遞延稅項資產	Deferred tax assets	31	126,994	143,629
			5,868,138	8,126,744
<b>流動資產</b>	<b>Current assets</b>			
開發中待售物業	Properties under development for sale	18	4,149,446	5,254,447
已竣工待售物業	Completed properties for sale	19	1,894,938	1,903,760
合約資產	Contract assets	21	34,210	15,205
貿易及其他應收款項	Trade and other receivables	22	462,927	534,943
持作出售的非流動資產	Non-current asset held for sale	20	184,289	–
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		64,224	51,929
其他金融資產	Other financial assets	17	–	39,966
受限制銀行存款	Restricted bank deposits	23	834,241	383,182
現金及現金等價物	Cash and cash equivalents	24	346,910	849,120
			7,971,185	9,032,552
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	25	1,796,636	2,175,139
合約負債	Contract liabilities	26	2,370,706	1,881,711
預收租金	Rental received in advance		35,298	32,106
租賃負債	Lease liabilities	27	44,482	45,862
銀行貸款	Bank loans	28	1,726,249	1,831,855
即期稅項	Current taxation		498,521	556,871
優先票據	Senior notes	29	2,814,024	1,221,429
			9,285,916	7,744,973
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>		(1,314,731)	1,287,579
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		4,553,407	9,414,323

綜合財務狀況表  
**Consolidated Statement of Financial Position**  
 於二零二一年十二月三十一日 At 31 December 2021  
 (以人民幣列示) (Expressed in Renminbi)

			二零二一年 十二月 三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31 December 2020 人民幣千元 RMB'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	27	152,618	215,188
銀行貸款	Bank loans	28	504,990	979,651
遞延稅項負債	Deferred tax liabilities	31	965,304	1,200,435
預收租金	Rental received in advance		-	15,647
優先票據	Senior notes	29	-	2,083,456
			1,622,912	4,494,377
<b>資產淨值</b>	<b>NET ASSETS</b>		2,930,495	4,919,946
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	32(c)	112,883	113,099
儲備	Reserves	32(d)	2,731,606	4,713,951
<b>本公司權益股東應佔權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>		2,844,489	4,827,050
<b>非控股權益</b>	<b>Non-controlling interests</b>		86,006	92,896
<b>總權益</b>	<b>TOTAL EQUITY</b>		2,930,495	4,919,946

董事會於二零二二年三月三十日批准及授權刊發。 Approved and authorised for issue by the board of directors on 30 March 2022.

王欽賢  
Wong Yam Yin  
董事  
Directors

王錦輝  
Wong Kam Fai  
董事  
Directors

第146至290頁的附註構成該等財務報表的一部分。

The notes on pages 146 to 290 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
附註 Note	股本	股份溢價	特別儲備	外幣匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計	
	Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註32(c))	(附註32(d)(i))	(附註32(d)(ii))	(附註32(d)(iii))		(附註30)	(附註32(d)(iv))					
	(note 32(c))	(note 32(d)(i))	(note 32(d)(ii))	(note 32(d)(iii))		(note 30)	(note 32(d)(iv))					
於二零二零年十二月三十一日及二零二一年一月一日的結餘	Balance at 31 December 2020 and 1 January 2021	113,099	476,143	119,673	16,134	16,631	1,551	184,419	3,899,400	4,827,050	92,896	4,919,946
二零二一年權益變動：	Changes in equity for 2021:											
年內虧損	Loss for the year	-	-	-	-	-	-	-	(1,980,195)	(1,980,195)	(6,890)	(1,987,085)
年內其他全面收益	Other comprehensive income for the year	-	-	-	(881)	-	-	-	-	(881)	-	(881)
全面收益總額	Total comprehensive income	-	-	-	(881)	-	-	-	(1,980,195)	(1,981,076)	(6,890)	(1,987,966)
盈餘儲備撥款	Surplus reserve appropriation	32(d)(iv)	-	-	-	-	-	6,969	(6,969)	-	-	-
以股本結算股份支付交易	Equity-settled share-based transactions	30	-	-	-	-	52	-	-	52	-	52
購回自身股份	Purchase of own shares	32(f)	(216)	(1,321)	-	-	-	-	-	(1,537)	-	(1,537)
於二零二一年十二月三十一日之結餘	Balance at 31 December 2021	112,883	474,822	119,673	15,253	16,631	1,603	191,388	1,912,236	2,844,489	86,006	2,930,495

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

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020  
(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔 Attributable to equity shareholders of the Company										
		股本	股份溢價	特別儲備	外幣匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(附註32(c))	(附註32(d)(i))	(附註32(d)(ii))	(附註32(d)(iii))			(附註30)	(附註32(d)(iv))				
	(note 32(c))	(note 32(d)(i))	(note 32(d)(ii))	(note 32(d)(iii))			(note 30)	(note 32(d)(iv))				
於二零一九年十二月三十一日及二零二零年一月一日的結餘	Balance at 31 December 2019 and 1 January 2020	113,099	476,143	145,986	14,985	16,631	1,322	163,728	3,885,303	4,817,197	13,439	4,830,636
二零二零年權益變動：	Changes in equity for 2020:											
年內溢利	Profit for the year	-	-	-	-	-	-	-	34,788	34,788	15,457	50,245
年內其他全面收益	Other comprehensive income for the year	-	-	-	1,149	-	-	-	-	1,149	-	1,149
全面收益總額	Total comprehensive income	-	-	-	1,149	-	-	-	34,788	35,937	15,457	51,394
盈餘儲備撥款	Surplus reserve appropriation	32(d)(iv)	-	-	-	-	-	20,691	(20,691)	-	-	-
上年宣派之股息	Dividends declared in respect of the previous year	32(b)	-	-	(26,313)	-	-	-	-	(26,313)	-	(26,313)
以股本結算股份支付交易	Equity-settled share-based transactions	30	-	-	-	-	229	-	-	229	-	229
非控股股東注資	Capital injection from non-controlling shareholders		-	-	-	-	-	-	-	-	64,000	64,000
於二零二零年十二月三十一日之結餘	Balance at 31 December 2020	113,099	476,143	119,673	16,134	16,631	1,551	184,419	3,899,400	4,827,050	92,896	4,919,946

第146至290頁的附註構成該等財務報表的一部分。

The notes on pages 146 to 290 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flows Statement

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

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
經營所得現金	Cash generated from operations	24(b)	1,197,164	624,680
已付稅項	Tax paid		(173,744)	(88,054)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>1,023,420</b>	<b>536,626</b>
<b>投資活動</b>	<b>Investing activities</b>			
銀行存款已收利息	Interest received from bank deposits		27,323	31,503
按公平值計入損益(「按公平值計入損益」)的金融資產已收利息	Interest received from financial assets measured at fair value through profit or loss (“FVTPL”)		–	878
購置物業、廠房及設備	Purchases of property, plant and equipment		(82,632)	(47,762)
購置按公平值計入損益的金融資產	Purchases of financial assets measured at FVTPL		–	(179,145)
投資物業增加	Increase in investment properties		(61,377)	(317,201)
於一間合營企業的投資	Investment in a joint venture		(61,297)	(35,664)
自一間合營企業收取的投資	Investment received from a joint venture		114,459	–
於一間聯營公司之投資	Investment in an associate		(10,000)	–
出售一間聯營公司	Disposal of an associate		–	78,000
出售投資物業	Disposal of investment properties		223,502	49,994
出售按公平值計入損益之金融資產	Disposal of financial assets measured at FVTPL		45,509	76,237
向聯營公司及合營企業提供墊款	Advance to associates and joint ventures		(55,243)	(91,918)
從一間聯營公司收到還款	Repayment received from an associates		66,712	26,556
<b>投資活動所得／(所用)現金淨額</b>	<b>Net cash generate from/(used in) investing activities</b>		<b>206,956</b>	<b>(408,522)</b>



## 綜合現金流量表

## Consolidated Cash Flows Statement

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

(以人民幣列示) (Expressed in Renminbi)

	附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
<b>融資活動</b>	<b>Financing activities</b>		
合營企業及聯營公司墊款	Advance from associates and joint ventures	67,286	53,584
向聯營公司及合營企業還款	Repayment to associates and joint ventures	(111,767)	(31,000)
發行優先票據所得款項	Proceeds from issue of senior notes	521,052	2,561,986
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(11,930)	(34,006)
新銀行貸款所得款項	Proceeds from new bank loans	1,101,854	468,748
償還銀行貸款	Repayments of bank loans	(1,647,483)	(1,274,181)
購回優先票據	Repurchase of senior notes	(61,518)	(1,790,411)
償還優先票據本金額	Repayment of principal of senior notes	(892,099)	–
已付利息	Interest paid	(533,578)	(476,418)
支付予本公司權益股東之股息	Dividends paid to equity shareholders of the Company	–	(26,313)
(提取) / 存入就銀行貸款質押的存款	(Withdraw)/placement of deposits pledged for bank loans	(113,909)	273,402
購回自身股份	Purchase of own shares	(1,537)	–
非控股股東注資	Capital injection from non-controlling shareholders	–	64,000
已付租賃租金資本部分	Capital element of lease rentals paid	(31,079)	(22,008)
已付租賃租金利息部分	Interest element of lease rentals paid	(14,840)	(16,530)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(1,729,548)</b>	<b>(249,147)</b>
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(499,172)	(121,043)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	849,120	979,208
外匯匯率變動影響	Effect of foreign exchanges rates changes	(3,038)	(9,045)
於十二月三十一日的現金及現金等價物	Cash and cash equivalents at 31 December	346,910	849,120

24(a)

第146至290頁的附註構成該等財務報表的一部分。

The notes on pages 146 to 290 form part of these financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

### 1 一般資料

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事物業發展、物業租賃及酒店營運。

### 2 重大會計政策

#### (a) 合規聲明

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告準則(「國際財務報告準則」)(此統稱包含所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)而編製。該等財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，均於本集團當前會計期間首次生效或可供提早採納。附註2(c)載有就該等財務報表中反映的當前及過往會計期間與本集團有關的首次應用該等發展而導致的任何會計政策變動的資料。

### 1 GENERAL

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

**2 重大會計政策 (續)****(b) 財務報表編製基準**

截至二零二一年十二月三十一日止年度的綜合財務報表包括本集團及本集團於聯營公司及合營企業的權益。

除下文會計政策中所載列者外，編製財務報表時乃以歷史成本法作為計量基準。

持作出售的非流動資產及出售組別按賬面值及公平值減出售成本（見附註2(y)）的較低者列賬。

管理層須在編製符合國際財務報告準則的財務報表時作出會對政策的應用，以及資產、負債、收入及支出的報告數額構成影響的判斷、估計及假設。這些估計及相關假設是根據以往經驗及管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計及相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用國際財務報告準則時所作出對本財務報表有重大影響的判斷，以及主要的估計來源不確定因素的討論內容，載列於附註3。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(y)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

#### 與持續經營有關之重大不明朗因素

本集團於截至二零二一年十二月三十一日止年度產生虧損淨額人民幣1,987百萬元及於二零二一年十二月三十一日錄得流動負債淨額人民幣1,315百萬元。流動負債中包括貸款及借款人民幣1,726百萬元及優先票據人民幣2,814百萬元。

本集團知悉近期的宏觀經濟狀況，該等狀況於短期至中期對本集團的業務有潛在影響。這包括當地中國政府對房地產行業採取的收緊政策，以及中國消費者情緒持續低迷，導致整個房地產行業面臨短期流動資金壓力。

近期宏觀經濟狀況及自二零二一年下半年以來中國房地產行業波動給本集團帶來了額外的不明朗因素。對貸款進行再融資亦可能比以往對本集團更具挑戰性。本集團可能無法於到期時全數償還貸款、借款及優先票據，除非本集團能夠在適當的時間內以合理價格從其未來經營或出售本集團的資產中產生足夠現金流入，並於到期時對銀行融資及優先票據進行續期或再融資。所有該等事實及情況顯示存在重大不明朗因素，可能對本集團的持續經營能力產生重大疑問。

鑒於該等情況，本公司董事在評估本集團是否有足夠財務資源持續經營時已考慮本集團的未來流動資金及其可動用財務來源。董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零二一年十二月三十一日起至少十二個月期間。本集團已採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於下列各項：

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

#### Materiality uncertainty related to going concern

The Group incurred a net loss of RMB1,987 million for the year ended 31 December 2021 and recorded net current liabilities of RMB1,315 million as at 31 December 2021. Included in the current liabilities were loans and borrowings of RMB1,726 million and senior notes of RMB2,814 million.

The Group is aware of recent macroeconomic conditions which have potential implications on the business of the Group in the near to medium term. This includes the tightened policies adopted by the local Chinese governments towards the real estate sector and deteriorating consumer sentiment in China resulting in the whole real estate sector suffering from short-term liquidity pressures.

The recent macroeconomic conditions and the volatility in China real estate industry since the second half of 2021 has brought additional uncertainty to the Group. It may also be more challenging for the Group to refinance loans than it has historically been. The Group may be unable to repay the loans and borrowings and senior notes in full when they fall due unless the Group is able to generate sufficient cash inflows from its future operations or disposal of the Group's assets at a reasonable price in an appropriate timeframe and to renew or refinance the banking facilities and senior notes upon maturity. All these facts and circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 31 December 2021. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

## 2 重大會計政策 (續)

## (b) 財務報表編製基準 (續)

## 與持續經營有關之重大不明朗因素 (續)

- (i) 於二零二一年十二月三十一日，本公司賬面值178百萬美元(相當於人民幣1,132百萬元)的優先票據於二零二三年一月九日到期(「票據」)。各票據持有人有權按持有人的選擇權要求本公司於二零二二年一月十日購回所有該等持有人的票據，以換取現金。本公司亦有賬面值為267百萬美元(相當於人民幣1,682百萬元)的優先票據，到期日為二零二二年三月十四日及二零二三年七月十一日。截至綜合財務報表批准日期，概無優先票據持有人行使其權利。本集團透過一項開曼群島安排計劃(「開曼計劃」)公佈建議重組現有優先票據。現有優先票據持有人(佔所有三個系列優先票據的未償還本金總額的85%以上及各系列優先票據本金總額的80%以上)已妥為簽立或正式同意重組支持協議。該計劃須待開曼群島大法院於二零二二年四月四日批准後，方可作實。倘開曼計劃獲開曼群島大法院批准，現有優先票據將由新票據取代，其到期日為三年，並於重組生效日期(「重組生效日期」)後通過分期償還強制贖回(見附註29)。本公司擬於未來三年出售若干境內物業，以協助本集團履行新票據項下的各項還款責任。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (b) Basis of preparation of the financial statements (Continued)

## Materiality uncertainty related to going concern (Continued)

- (i) As at 31 December 2021, the Company has senior notes with carrying amount of US\$178 million (equivalent to RMB1,132 million) with maturity date on 9 January 2023 (the “Notes”). Each holder of the Notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes on 10 January 2022. The Company also has senior notes with carrying amount of US\$267 million (equivalent to RMB1,682 million) with maturity date on 14 March 2022 and 11 July 2023. Up to date of the approval of the consolidated financial statements, no senior notes holders exercise their rights. The Group announced a proposed restructuring of the existing senior notes through a scheme of arrangement in the Cayman Islands (the “Cayman Scheme”). Existing senior note holders representing more than 85% of the aggregate outstanding principal amount of all three series of the senior notes and more than 80% of the aggregate principal amount of each series of the senior notes have duly executed, or have duly acceded to, restructuring support agreement. The Scheme will then be subject to the approval of the Grand Court of the Cayman Islands on 4 April 2022. If the Cayman Scheme is approved by the Group Court of the Cayman Islands, the existing senior notes will be replaced by New Notes that have maturity date for 3 years with mandatory redemption by instalment repayment after the restructuring effective date (“RED”) (see note 29). The Company intends to dispose of certain onshore properties in the next three years in order to assist the Group with meeting the various repayment obligations under the New Notes.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

與持續經營有關之重大不明朗因素 (續)

#### (i) (續)

新票據將於二零二五年四月到期及新票據的利率為10%。新票據的發行金額為直至重組生效日期(不包括該日)現有票據之未償還本金總額及其應計及未支付利息(按預計重組生效日期為二零二二年三月三十一日之基準計算,此金額將為493百萬美元)。新票據的還款詳情如下:直至相關付款日期(不包括該日)發行金額的5%加應計但未支付利息須於重組生效日期後90日內償還。發行金額的5%須於發行日期後9個月或之前償還。發行金額的15%須於發行日期後15個月或之前償還。發行金額的10%須於發行日期後21個月或之前償還。發行金額的10%須於發行日期後27個月或之前償還。新票據的任何餘下未償還本金額將於新票據到期日或之前全數贖回。利息將每半年支付一次。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

Materiality uncertainty related to going concern (Continued)

#### (i) (Continued)

The New Notes will mature on April 2025 and the interest rate of the New Notes is 10%. The Issue Amount of the New Notes is the total outstanding principal amount of the existing Notes and their accrued and unpaid interest up to but excluding the RED (noting that this would be US\$493 million on the basis that the expected RED is 31 March 2022). The New Notes repayment details are as follows: 5% of the Issue Amount plus accrued but unpaid interest up to but excluding the relevant payment date shall be repaid by the date falling 90 days after the RED. 5% of the Issue Amount on or before date falling 9 months after issue date. 15% of the Issue Amount on or before date falling 15 months after issue date. 10% of the Issue Amount on or before date falling 21 months after issue date. 10% of the Issue Amount on or before date falling 27 months after issue date. Any remaining outstanding principal amount of the New Notes shall be redeemed in full on or before the New Notes Maturity Date. The interest will be paid semi-annually.



## 2 重大會計政策 (續)

## (b) 財務報表編製基準 (續)

## 與持續經營有關之重大不明朗因素 (續)

- (ii) 即期銀行貸款包括原定還款日期為自二零二一年十二月三十一日起計十二個月後的銀行貸款人民幣276百萬元。於二零二一年十二月三十一日，本集團違反該等貸款的若干契諾，因此該等貸款須按要求償還。該等貸款及借款以本集團的資產作抵押。管理層正積極與該等銀行磋商不行使按要求償還條款，允許本集團根據原定還款日期償還貸款及借款。管理層亦正與銀行及借款人磋商重續現有銀行融資，並與各方（包括但不限於銀行及金融機構）進行討論，為本集團取得額外融資來源。截至該等年度財務報表批准日期，概無達成任何承諾或協議。

於二零二一年十二月三十一日，本集團的合約負債為人民幣2,371百萬元。將自合約銷售收取的金額為人民幣509百萬元。根據管理層估計，截至二零二二年十二月三十一日止十二個月將有四個物業開發項目完成，而本集團可解除部分合約負債及自物業買家收取額外現金。

於二零二一年十二月三十一日，本集團的現金及現金等價物以及受限制銀行存款分別為人民幣347百萬元及人民幣868百萬元。本集團亦擁有投資物業、已竣工待售物業及開發中待售物業，分別為人民幣4,326百萬元、人民幣1,894百萬元及人民幣4,149百萬元。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (b) Basis of preparation of the financial statements (Continued)

## Materiality uncertainty related to going concern (Continued)

- (ii) Included in the current bank loans were bank loans of RMB276 million which had original scheduled payment date after twelve months period since 31 December 2021. As at 31 December 2021, the Group breached certain covenants of these loans and therefore these loans became repayable on demand. These loans and borrowing are secured by the Group's assets. Management is actively negotiating with these banks not to exercise the repayable on demand clause and the Group can repay the loans and borrowing based on the original payment schedule. Management is also negotiating with the banks and borrowers for renewal of existing bank facilities, as well as discussing with various parties (including but not limited to banks and financial institutions) to secure additional sources of financing for the Group. No commitment or agreement had been reached as of the date of approval of these annual financial statements date yet.

As at 31 December 2021, the Group has contract liabilities amounted to RMB2,371 million. The amounts to be received from the contract sales amounted to RMB509 million. Based on the management estimation, four property development projects are expected to complete in the twelve months ending 31 December 2022 and the Group can release part of the contract liabilities and receive additional cash from the property buyers.

As at 31 December 2021, the Group had cash and cash equivalents and restricted bank deposits amounting to RMB347 million and RMB868 million, respectively. The Group also had investment property, completed properties for sale and properties under development for sale of RMB4,326 million, RMB1,894 million and RMB4,149 million, respectively.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

#### 與持續經營有關之重大不明朗因素 (續)

本集團將繼續努力從中國房地產行業的波動中恢復過來，加快物業及投資物業的銷售及應收款項的收取，同時維持更嚴格的成本控制措施及控制酌情資本開支。上述計劃及措施包含有關未來事件及狀況的假設。倘上述計劃及措施成功，本集團將能夠產生充足的融資及經營現金流量，以滿足其於報告期末後未來至少十二個月的流動資金需求。根據上述董事的意向及現金流量預測，董事認為按持續經營基準編製本集團截至二零二一年十二月三十一日止年度的財務報表乃屬恰當。倘本集團無法繼續持續經營，則須作出調整以將資產價值撇減至其可收回金額，就可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等年度財務報表反映。

### (c) 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則的修訂本：

- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革—第2階段
- 國際財務報告準則第16號修訂本，二零二一年六月三十日後與Covid-19相關的租金減免

該等發展對本集團本年度或過往年度之業績及財務狀況於本財務報告中的編製或呈列方式概無重大影響。本集團並無應用任何於本會計年度尚未生效之新訂準則或詮釋。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

#### Materiality uncertainty related to going concern (Continued)

The Group will continue its efforts to recover from the volatility in China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measure and containment of discretionary capital expenditures. The plans and measures as described above incorporate assumptions about future events and conditions. If the above plans and measures are successful, the Group will be able to generate sufficient financing and operating cash flows to meet its liquidity requirements for at least the next twelve months from the end of the reporting period. Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2021 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these annual financial statements.

### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2
- Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021

None of these developments had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year.

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團因參與某實體而對可變回報承擔風險或享有權利，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。本集團在評估是否擁有權力時，僅考慮(本集團以及其他方所持有的)實質性權利。

於一間附屬公司之投資由開始控制當日起至終止控制日期止綜合入賬至綜合財務報表。集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之未變現溢利，均於編製綜合財務報表時全數對銷。倘無減值跡象，則集團內公司間交易所產生之未變現虧損亦僅在此情況下以處理未變現收益之同一方法對銷。

非控股權益是指並非由本公司直接或間接應佔之附屬公司權益，及本集團並未與該等權益持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約責任，使其符合財務負債之定義。就每次業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表內列為權益，與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益及其他全面收益表內分開呈列為非控股權益與本公司權益股東之間年內損益總額及全面收益總額之分配。根據附註2(q)或2(r)，視乎負債性質，來自非控股權益持有人之貸款及其他有關該等持有人之合約責任於綜合財務狀況表列為金融負債。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2(q) or 2(r) depending on the nature of the liability.

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司之權益變動如不會導致喪失控制權，則入賬列作股本交易，據此會對綜合權益內控股權益及非控股權益金額作出調整，以反映相對權益變動，但不會就商譽作出調整，亦不會確認任何收益或虧損。

倘本集團失去對附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，因此而產生之收益或虧損會在損益中確認。失去控制權當日於該前附屬公司保留之任何權益會按公平值確認，而此金額會被視為初步確認金融資產之公平值(見附註2(g))，或(倘適用)初步確認於一間聯營公司或合營企業之投資成本(見附註2(e))。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損(見附註2(k))列賬，除非投資分類為持作出售(或計入分類為持作出售之出售組合)。

### (e) 聯營公司及合營企業

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。

合營企業是一項安排，據此本集團或本公司與其他方協定分享對此項安排的控制權，並享有此項安排的資產淨值。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Associates and joint ventures

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or company and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

## 2 重大會計政策 (續)

### (e) 聯營公司及合營企業 (續)

於聯營公司或合營企業的投資乃按權益法記入綜合財務報表，但分類為持有出售（或已計入分類為持有出售的出售組合）的投資除外。根據權益法，有關投資以成本初始入賬，並就本集團於收購日所佔被投資公司可辨別資產淨值的公平值超過投資成本的數額（如有）作出調整。投資成本包括購買價格、直接歸因於收購投資的其他成本，以及對構成本集團權益投資一部分的聯營公司或合營企業的任何直接投資。此後，就本集團所佔被投資公司資產淨值的收購後變動以及與該等投資有關的任何減值虧損作出調整（見附註2(k)(iii)）。於收購日超過成本的任何數額、本集團年內所佔被投資公司的收購後稅後業績及任何減值虧損在綜合損益表中確認，而本集團所佔被投資公司的收購後稅後其他全面收益項目則在綜合損益及其他全面收益表中確認。

當本集團應佔聯營公司或合營企業虧損超過其於聯營公司或合營企業的權益時，本集團所佔權益減少至零，並且不再確認額外虧損，惟倘本集團有法定或推定義務，或代被投資公司作出付款則除外。就此而言，在將預期信用損失模型應用於其他此類長期權益之後（如適用），本集團所佔權益乃以權益法計算投資的眼面金額，以及實質上構成本集團在聯營公司或合營企業投資淨額一部分的長期權益為準（見附註2(k)(i)）。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益，均按本集團於被投資公司的權益比率抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

如果於聯營公司的投資變為於合營企業的投資或於合營企業的投資變為於聯營公司的投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法入賬。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (e) 聯營公司及合營企業 (續)

在所有其他情況下，當本集團不再對聯營公司有重大影響力或對合營企業實施共同控制時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力或共同控制權日期所保留有關前被投資公司的權益，按公平值確認，此筆金額在初始確認金融資產時視作為公平值（見附註2(g)）。

### (f) 商譽

商譽指以下兩者之差額

- (i) 所轉讓代價之公平值、於收購對象的任何非控股權益金額及本集團過往於收購對象所持有股權之公平值的總和；減
- (ii) 於收購日期所計量被收購對象可識別資產及負債之公平淨值。

當(ii)項之金額大於(i)項時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，並且每年接受減值測試（見附註2(k)）。

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.



## 2 重大會計政策 (續)

### (g) 其他債務及權益證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關債務證券及權益證券投資的政策載列如下。

債務及權益證券投資於本集團承諾購買／出售該項投資之日確認／終止確認。該等投資按公平值加直接歸屬交易成本初始列示，惟按公平值計入損益計量的投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明，請參閱附註33。該等投資按其分類後續處理方式如下。

#### (i) 權益投資以外的投資

本集團持有的非權益投資分類為以下計量類別之一：

- 如果本集團持有該項投資以收取合約現金流量（僅指支付本金及利息的付款），則按照攤銷成本計量，並採用實際利率法計算該項投資的利息收入（見附註2(v)(v)）。
- 如果該項投資的合約現金流量僅包含支付本金及利息的付款，且以收取合約現金流量及出售投資的商業模式為目標，則以按公平值計入其他全面收益（「按公平值計入其他全面收益」）（可轉回）計量。除預期信用損失、利息收入（以實際利率法計算）及匯兌損益於損益中確認外，公平值的變動於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額自權益轉入損益中列示。
- 倘該等投資不符合按攤銷成本或按公平值計入其他全面收益（可轉回）計量的標準，則以按公平值計入損益計量。該等投資（包括利息）的公平值變動於損益中確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 33. These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(v)(v)).
- fair value through other comprehensive income ("FVOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 重大會計政策 (續)

### (g) 其他債務及權益證券投資 (續)

#### (ii) 權益投資

除非該權益投資並非以買賣目的持有，且在初始確認該等投資時，本集團做了一個不可撤銷的選擇將該項投資指定為以按公平值計入其他全面收益 (不可轉回) 計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被分類為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中 (不可轉回)，直至出售該項投資。在出售該項投資時，公平值儲備中 (不可轉回) 的累計金額將轉入保留溢利，不會通過損益轉入。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益進行分類，均按照附註 2(v)(iv) 所載列的政策於損益中確認為其他收入。

### (h) 投資物業

投資物業為租賃權益 (見附註 2(j)) 下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。投資物業包括所持有但現時尚未確定未來用途之土地及將興建或開發日後用作投資物業之物業。

投資物業按公平值列賬，除非有關投資物業於報告期末仍在興建或開發中及其公平值未能於當時可靠地計量。因公平值變動或廢棄或出售投資物業而產生之任何收益或虧損於損益中確認。投資物業的租金收入按附註 2(v)(iii) 所述入賬。

於可資比較期間，倘本集團根據營業租約持有物業權益並使用該物業以賺取租金收入及／或用於資本增值目的時，則本集團可將該等權益按逐項基準歸類為及作為投資物業入賬。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租約持有 (見附註 2(j)) 列賬，並採用與根據融資租約租賃之其他投資物業相同之會計政策計算該等權益。租賃支出按附註 2(j) 所述入賬。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Other investments in debt and equity securities (Continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(v)(iv).

### (h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(v)(iii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(j)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(j).

## 2 重大會計政策 (續)

### (i) 物業、廠房及設備

物業、廠房及設備以成本扣除累計折舊及減值虧損列賬 (見附註2(k))：

物業、廠房及設備的自建成本包括材料成本、直接勞工成本、所在地盤的項目拆遷及重建的初步估計 (倘相關) 成本，以及製作費用的適當比例及借貸成本 (見附註2(x))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損乃以項目的出售所得款項淨額與賬面值之間的差額釐定，並在報廢或出售日期於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利，且不會重新分類至損益。

物業、廠房及設備項目的折舊乃按照其下列估計可用年期以直線法撇銷其成本，再減去其估計剩餘價值 (如有)：

– 租賃土地及酒店物業	20至50年
– 持作自用的土地及樓宇	20至36年
– 汽車	4至10年
– 電腦及辦公室設備	3年
– 租賃裝修	隨著租期或超過5年 (以較短者為準)

使用權資產按未屆滿租期折舊。

若物業、廠房及設備項目中的部分的可用年期各有不同，項目成本或估值將合理地分配予不同部分，而各部分將分開計提折舊。本集團每年均會審閱資產的可用年期及其剩餘價值 (如有)。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)):

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold land and hotel property	20–50 years
– Land and buildings held for own use	20–36 years
– Motor vehicles	4–10 years
– Computers and office equipment	3 years
– Leasehold improvements	over the lease period or 5 years, whichever is shorter

Right-of-use assets are depreciated over the unexpired term of lease.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 重大會計政策 (續)

### (j) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取絕大部分的經濟利益時，控制權被轉移。

### (i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，但租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2 重大會計政策 (續)

## (j) 租賃資產 (續)

## (i) 作為承租人 (續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(i)及2(k)(iii)）：

- 符合附註2(h)按公平值入賬之投資物業定義之使用權資產。

可退還租金按金的初始公平值乃根據適用於按攤銷成本列賬的債務證券投資的會計政策（見附註2(g)(i)、2(v)(v)及2(k)(i)）分開入賬。初始公平值與按金面值的任何差額入賬列為已作出的額外租賃付款，並計入使用權資產成本。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減至零，則計入損益。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (j) Leased assets (Continued)

## (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(k)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h).

The initial fair value of refundable rental deposits is accounted for separately from the right of use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(g)(i), 2(v)(v) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (j) 租賃資產 (續)

#### (i) 作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團已利用可行權宜方法不對租金減免是否屬租賃修改進行評估，而是在觸發租金減免的事件或情況發生期間將代價變動於損益內確認為負可變租賃付款。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業定義的使用權資產，並單獨列示租賃負債。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二月內結算的合約付款的現值。

#### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(v)(iii)確認。

本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團分類分租賃為經營租賃。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j)(i), then the Group classifies the sub-lease as an operating lease.



## 2 重大會計政策 (續)

## (k) 信貸虧損及資產減值

## (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就下列項目的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產 (包括現金及現金等價物、貿易及其他應收款項 (包括向聯營公司及合營企業提供的貸款，其持作收取合約現金流量 (僅指支付本金付款))；
- 國際財務報告準則第15號所界定的合約資產 (見附註2(n))；
- 按公平值計量並計入其他全面收益計量的債務證券 (可劃轉)；及
- 應收租賃款項。

按公平值計量的其他金融資產 (包括基金、按公平值計量並計入損益的權益證券以及結構性銀行按金) 毋須進行預期信貸虧損評估。

**預期信貸虧損之計量**

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額 (即根據合約應付本集團之現金流量與本集團預計收到之現金流量之間之差額) 之現值計量。

當貼現之影響屬重大時，預期現金差額乃按以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：於初始確認時確定之實際利率或其近似利率；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款項所用的貼現率。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (k) Credit losses and impairment of assets

## (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal);
- contract assets as defined in IFRS 15 (see note 2(n));
- debt securities measured at FVOCI (recycling); and
- lease receivables.

Other financial assets measured at fair value, including funds, equity securities measured at FVPL, and structured bank deposits, are not subject to the ECL assessment.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

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#### 2 重大會計政策 (續)

##### (k) 信貸虧損及資產減值 (續)

###### (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

###### 預期信貸虧損之計量 (續)

估計預期信貸虧損時考慮之最長期限是本集團承受信貸風險之最長合約期限。

在計量預期信貸虧損時，本集團會考慮可用之合理且可支援之資料，而無須付出不必要之成本或努力，包括關於過去事件，當前狀況及未來經濟狀況預測之資料。

預期信貸虧損之計量根據以下任何一項為基礎：

- 12個月之預期信貸虧損：此乃預期在報告日期後12個月內可能發生之違約事件所產生之虧損；及
- 整個存續期之預期信貸虧損：此乃預期信貸虧損模式應用於項目預期年期內所有可能發生之違約事件所產生之虧損。

貿易及其他應收款項、應收租賃款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並經對債務人屬特別的因素以及對目前及預測一般經濟狀況的評估予以調整。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認以來顯著上升，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的數額計量。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Credit losses and impairment of assets (Continued)

###### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and other receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 重大會計政策 (續)

## (k) 信貸虧損及資產減值 (續)

## (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

## 信貸風險顯著上升

在評估一項金融工具的信用風險自初始確認後是否顯著增加時，本集團將於報告日評估的金融工具違約風險與初始確認日的違約風險進行比較。在進行重估時，本集團認為當(i)借款人不可能全額履行其對本集團的信用義務而本集團未通過追索實現擔保(如有)；或(ii)該金融資產逾期90天，確定為違約事件。本集團對合理及可支持的定量及定性資料均進行斟酌，其中包括無需付出不當成本或努力即可取得的經驗及前瞻性資料。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動，對債務人向本集團償還債項的能力造成重大不利影響。

視乎金融工具的性质，評估信貸風險顯著上升按單獨基準或集合基準進行。當按集合基準評估時，金融工具基於共用信貸風險特徵分組，例如逾期狀態及信貸風險評級。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (k) Credit losses and impairment of assets (Continued)

## (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

## Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

信貸風險顯著上升 (續)

預期信貸虧損於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益中確認並於公平值儲備(可劃轉)中累計。

利息收入計量基準

根據附註2(v)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各個報告日期，本集團評估金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，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可觀察事項：

- 債務人陷入重大財政困難；
- 違約，如拖欠或逾期事件；
- 借款人可能進行破產清算或其他財務重組；
- 技術、市場、經濟或法律環境發生重大變化，並對債務人產生不利影響；或
- 因發行人遭遇財務困難致使該證券失去活躍市場。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(v)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 重大會計政策 (續)

## (k) 信貸虧損及資產減值 (續)

## (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

## 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷 (部分或全部) 金融資產、應收租賃款項或合約資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額。

之前撤銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

## (ii) 已發出財務擔保的信貸虧損

財務擔保是指規定發行人 (即擔保人) 根據債務工具的條款支付指定款項，以補償受擔保人的受益人 (「持有人」) 因某一特定債務人不能償付到期債務而產生的損失的合約。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估金融工具減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

就財務擔保合約而言，本集團只需當債務人發生違約事件時，根據該工具所擔保之條款支付款項。因此，預期信貸虧損等於預期需要支付予合約持有人作為發生信貸虧損之補償減去任何本集團預期從合約持有人、債務人或其他人士所收取之金額的現值。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (k) Credit losses and impairment of assets (Continued)

## (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

## Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (ii) 已發出財務擔保的信貸虧損 (續)

對於無法確定實際利率之金融擔保合約之預期信貸虧損，本集團將應用一個可反映目前市場對貨幣之時間價值之評估以及現金流量之特定風險（有關風險僅於通過調整所貼現現金短欠範圍內方予以考慮）的貼現率。

為釐定預期信貸虧損，本集團會考慮特定債務人的違約風險自發出擔保以來的變動，並會計量12個月的預期信貸虧損，除非特定債務人的違約風險自發出擔保以來出現大幅增加，在該情況下，則會計量整個存續期的預期信貸虧損。附註2(k)(i)內所述的相同違約定義以及信貸風險是否顯著增加的相同評估適用於此。

由於本集團僅須於特定債務人根據所擔保工具的條款違約時作出付款，故預期信貸虧損會按預期就賠償持有人引致的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。

#### (iii) 其他非流動資產的減值

本集團於每個報告期末需審閱內部及外來資料來源，以辨識下列資產是否有可能減值或（商譽除外）先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 商譽；
- 於聯營公司及合營企業的權益；及
- 在本公司財務狀況表中列示的於附屬公司的投資。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Credit losses from financial guarantees issued (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party.

#### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- goodwill;
- interests in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.



## 2 重大會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (iii) 其他非流動資產的減值 (續)

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

#### — 計算可收回數額

資產的可收回金額為其公平值減出售成本及使用價值之間的較高者。在評估使用價值時，預計未來現金流量將按除稅前貼現率貼現至現值，以反映市場目前對貨幣的時間值和該資產的特定風險的評估。倘某項資產所產生的現金流入並非大致上獨立於其他資產的現金流入，則按獨立產生現金流入的最小一組資產組合（即一個現金產生單位）釐定可收回金額。

#### — 減值虧損的確認

若資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認其減值虧損。為現金產生單位而確認的減值虧損，將首先用以撇減分配予該現金產生單位（或一組單位）的任何商譽的賬面值，然後按比例減少單位（或一組單位）內其他資產的賬面值，但資產的賬面值不可減至低於其扣除出售成本後的公平值（如可計量）或使用價值（如可確定）。

#### — 減值虧損的撥回

有關商譽以外的資產，倘據以釐定可收回金額的估計基準出現有利的變化，則減值虧損將會撥回。商譽的減值虧損則不會被撥回。

減值虧損的撥回不會超過假設該資產於過往年度並無確認減值虧損而釐定的賬面值。減值虧損的撥回將於確認撥回的年度內計入損益內。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

#### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度的首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認及撥回準則（見附註2(k)(i)及(ii)）。

於中期期間確認有關商譽的減值虧損在往後期間不會撥回。縱然只於包括該中期期間的財政年度末作出的減值評估確認無虧損或較少虧損，於中期期間確認的減值虧損仍不會撥回。

### (l) 開發中待售物業

開發中待售物業指在日常業務過程中開發作日後銷售的位於中華人民共和國（「中國」）的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

### (m) 已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備（以擁有人開始佔用為證）時，該物業的賬面值為轉撥當日的確定成本。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (l) Property under development for sale

Properties under development for sale, representing leasehold land and buildings located in the People's Republic of China (the "PRC") under development for future sale in the ordinary course of business, are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

### (m) Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realizable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

**2 重大會計政策 (續)****(m) 已竣工待售物業 (續)**

當持有物業之意圖有變，改為賺取租金或／及資本增值而非於日常業務過程中出售，則已竣工待售物業轉撥至投資物業，其以開始向另一方訂立經營租約為證。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

**(n) 合約資產及合約負債**

在本集團有權無條件獲取合約所載付款條款代價前確認收益（見附註2(v)）時確認合約資產。合約資產按附註2(k)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項（見附註2(o)）。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認（見附註2(v)）。倘本集團於本集團確認相關收益前擁有無條件收取不可退還代價之權利，則確認合約負債。在此等情況下，亦將確認相應的應收賬款（見附註2(o)）。

就與客戶的單份合約而言，呈列為合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分時，合約餘額包括按實際利息法應計的利息（見附註2(v)）。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(m) Completed properties for sale (Continued)**

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognized in profit or loss.

**(n) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 2 重大會計政策 (續)

##### (o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則數額按合約資產呈列（見附註2(n)）。

應收款項以實際利息法減信貸虧損撥備按攤銷成本列賬（見附註2(k)(i)）。

##### (p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及流動性極高的短期投資，而這些投資可即時轉換為已知數額的現金並無需承受重大的價值變動風險，及在購入後三個月內到期。為了編製綜合現金流量表，本集團按要求償還並且構成本集團現金管理的一部分的銀行透支亦列為現金及現金等價物。現金及現金等價物根據附註2(k)(i)所載之政策評估預期信貸虧損。

##### (q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註2(k)(ii)計量的金融擔保負債外，貿易及其他應付款項其後則按攤銷成本列賬，如貼現影響並不重大，則按成本列賬。

##### (r) 計息借款

計息借款最初按公平值減交易成本計量。初步確認後則以實際利息法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認（見附註2(x)）。

#### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

##### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i).

##### (q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(k)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

**2 重大會計政策 (續)****(s) 僱員福利****(i) 短期僱員福利及界定供款退休計劃的供款**

薪酬、年度花紅、有薪年假、界定供款退休計劃的供款及非貨幣利益的成本，將於僱員提供相關服務的年度內計提。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃（「中國計劃」）成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

**(ii) 以股份為基礎的付款**

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值乃於授予日以二項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值便會在整個歸屬期內分攤。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(s) Employee benefits****(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the “PRC Scheme”) The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

**(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.



2 重大會計政策 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎的付款 (續)

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公平值因此所作的任何調整會在審閱當年在損益中扣除／計入並對資本儲備作出相應調整，除非原來的僱員開支符合資格確認為資產，則當別論。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄購股權。權益數額在資本儲備中確認，直至期權獲行使（計入於已發行股份的股本中確認的金額）或期權到期（直接轉入保留溢利）時為止。

(t) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動於損益中確認，但倘與其他全面收益或直接在權益賬中確認的項目有關，則有關的稅項分別於其他全面收益或直接於權益中確認。

即期稅項是根據年內應課稅收入，按報告期末已實施或實質實施的稅率計算的預期應付稅項，及就以往年度的應付稅項作出的任何調整。

遞延稅項資產及負債乃分別源自資產及負債作財務報告的賬面值及其稅項基礎值所產生的可扣稅和應課稅的暫時性差異。遞延稅項資產亦會來自尚未使用的稅務虧損及尚未使用的稅務抵免。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.



## 2 重大會計政策 (續)

### (t) 所得稅 (續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅盈利用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差異的遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時性差異時所產生者，惟這些差異必須與同一稅務機關及同一稅務實體有關，並預期會在預期撥回可扣稅暫時性差異的同一期間或產生自遞延稅項資產的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時性差異是否支援確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等暫時性差異與同一稅務機關及同一稅務實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則考慮該等差異。

有關確認遞延稅項資產及負債的有限例外情況，是指由不可作扣稅用途的商譽所產生的暫時性差異，對不會影響會計或應課稅盈利的資產或負債所作的初步確認（但有關的資產或負債必需不屬於業務合併的一部分），以及有關投資附屬公司所產生的暫時差異，而就此而言（如屬應課稅差異），僅指本集團能控制撥回的時間的情況，且該差異有可能不會於可見未來撥回，或（如屬可扣減差異）除非有可能於未來撥回。

倘投資物業之公平值按附註2(h)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 重大會計政策 (續)

(t) 所得稅 (續)

遞延稅項資產的賬面值於各報告期末進行審閱，並在不大可能有充足應課稅利潤可允許動用相關稅項利益時予以扣減。任何此類扣減在可能有充足應課稅利潤時予以轉回。

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

即期稅項餘額及遞延稅項餘額以及當中變動均相互分開呈列，並不予以抵銷。倘本公司或本集團具有即期稅項資產與即期稅項負債相互抵銷的法定強制執行權並符合下列額外條件，即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或變現資產並同時結清負債；或
- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關在以下兩者中徵收的所得稅：
  - 同一稅務實體；或
  - 不同稅務實體，該實體於各未來期間內預計將清償或收回大額遞延稅項負債或資產、擬變現即期稅項資產及按淨額基準結算即期稅項負債或變現並同時結清負債。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**2 重大會計政策 (續)****(u) 撥備及或然負債**

本集團若因過往事件而有法定或推定責任，並可能須流出經濟利益以履行有關責任，而且能可靠估計有關金額，則會確認撥備。倘貨幣時間價值屬重大，則撥備按預計用於履行有關責任的開支現值列賬。

倘須流出經濟利益或無法可靠估計有關金額，則有關責任披露為或有負債，除非流出經濟利益的可能性極微。僅當出現或未出現一項或多項未來事件時確認存在潛在責任，該潛在責任亦披露為或有負債，除非流出經濟利益的可能性極微。

**(v) 收益及其他收入**

當本集團於銷售貨品、提供服務或於本集團日常業務過程中由其他人使用本集團租賃資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期將有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

本集團收益及其他收入確認政策的進一步詳情如下：

**(i) 銷售物業**

於日常業務過程中銷售已開發待售物業所得收益於客戶獲得已竣工物業控制權時確認，客戶有能力指示物業用途及獲得物業餘下絕大多數利益時即為獲得控制權，而本集團現有付款權利，亦有可能收回代價。於確認收益日期前收取售出物業的按金及分期款項計入綜合財務狀況表內合約負債（見附註2(n)）。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(u) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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.

**(v) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Sale of properties**

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the customer obtain the control of the completed property, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(n)).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (v) 收益及其他收入 (續)

#### (i) 銷售物業 (續)

於釐定交易價格時，倘協定之付款時間（不論以暗示或明示方式）為客戶或本集團帶來向客戶轉讓貨品或服務之重大融資利益，則本集團就資金時間值之影響而調整已承諾之代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含於訂約方協定之付款條款中，合約中亦可能存在重大融資部分。就付款與轉讓相關貨品或服務相隔期間不足一年之合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

就本集團轉讓貨品或服務前已向客戶收取之預付款項，本集團已就重大融資成份而調整已承諾之代價金額，並應用本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於收取預付款項與轉讓相關貨品及服務相隔期間之相關利息開支按相同基準入賬列作其他借貸成本（見附註2(x)）。

#### (ii) 酒店服務收入

酒店住宿及其他配套服務所得收益於提供相關服務時確認。

#### (iii) 經營租賃的租金收入

經營租賃項下應收租金收入乃於租期按等額分期於損益確認，惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於損益確認為應收淨租賃付款總額的一部分。無需視乎指數或利率的可變租賃付款於產生的會計期間確認為收入。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Revenue and other income (Continued)

#### (i) Sale of properties (Continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties to the contract. For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs (see note 2(x)).

#### (ii) Hotel service income

Revenue from hotel accommodation and other ancillary service is recognised when relevant services are provided.

#### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

**2 重大會計政策 (續)****(v) 收益及其他收入 (續)****(iv) 股息**

- 非上市投資的股息收入在股東收取付款的權利獲確立時確認。
- 上市投資的股息收入於投資項目的股價除息時確認。

**(v) 利息收入**

利息收入乃利用實際利息法透過將金融工具於預期年期的估計未來現金收入折現為金融資產賬面淨值的利率按應計基準予以確認。就按攤銷成本計量或按公平值計入其他全面收入(可劃轉)且並無出現信貸減值的金融資產而言,實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(k)(i))。

**(vi) 政府補助**

倘可合理確保能夠收取政府補助,而本集團將遵守當中所附帶條件,則政府補助將初步於綜合財務狀況表內確認。補償本集團所產生開支的補貼會於產生開支的同一期間,有系統地於損益內確認為收入。補償本集團資產成本的補貼初步確認為遞延收入,並隨後根據資產的可使用年期於損益確認。

**(w) 外幣換算**

年內外幣交易按交易日期的外匯匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。外匯收益及虧損於損益內確認,惟因用作對沖海外業務投資淨額之外幣借貸而產生者則於其他全面收益中確認。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(v) Revenue and other income (Continued)****(iv) Dividends**

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(v) Interest income**

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

**(vi) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss over the useful life of the asset.

**(w) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (w) 外幣換算 (續)

按歷史成本計量並以外幣計值的非貨幣資產及負債按交易日期的外匯匯率換算。交易日期為本公司初始確認該非貨幣資產或負債之日。按公平值列賬以外幣計值的非貨幣資產及負債使用公平值計量當日的通行外匯匯率換算。

海外業務經營業績按與交易日期的外匯匯率相若的匯率換算為人民幣(「人民幣」)。財務狀況表項目(包括合併海外業務產生的商譽)按報告期末的收市匯率換算為人民幣。產生的外匯差額於其他全面收益內確認並於外匯儲備內的權益內單獨累計。

於出售海外業務時，於有關海外業務的匯兌差額之累計金額於確認出售損益時自權益重新分類為損益。

### (x) 借款成本

因收購、建造或生產資產(即須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔的借款成本均撥作該等資產之部分成本。其他借款成本均在彼等產生期間列作開支。

作為合資格資產成本的一部分的借款成本，須在有關資產產生開支及借款成本時，及使有關資產達至其擬定用途或可供出售所需的活動進行期間開始資本化。為使合資格資產達至其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi (“RMB”) at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.



**2 重大會計政策 (續)****(y) 持作待售非流動資產**

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回,則會獲分類為持作待售,而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售,而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時,不論本集團是否將於出售後保留該附屬公司的非控股權益,該附屬公司的所有資產及負債於符合上述分類為持作待售的條件時會分類為持作待售。

於緊接分類為持作待售前,非流動資產(及於出售組別內的所有個別資產及負債)的計量根據分類前的會計政策作出更新。根據分類前的會計政策作出更新。其後於首次分類為持有待售及直至出售期間,非流動資產(不包括下列所闡釋的若干資產)或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言,此計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、財務資產(不包括於附屬公司、聯營公司及合營公司的投資)及投資物業。該等資產(即使為持作待售)將繼續根據附註2所載其他政策計量。

**(z) 關聯方**

- (a) 倘適用於下列情況,則該名人士或該名人士的近親家屬成員與本集團有關聯:
- (i) 對本集團有控制權或共同控制權;
  - (ii) 對本集團有重大影響力;或
  - (iii) 為本集團或本集團母公司主要管理人員之成員。

**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(y) Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a Group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

**(z) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 綜合財務報表附註

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## 2 重大會計政策 (續)

### (z) 關聯方 (續)

(b) 倘適用於下列情況，則該實體與本集團有關聯：

- (i) 該實體及本集團屬同一集團的成員公司 (即母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體的聯營公司或合營公司 (或為某一集團成員公司的聯營公司或合營企業，而該另一實體為成員公司)。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後僱員福利計劃。
- (vi) 該實體受第(a)項所識別的人士所控制或共同控制。
- (vii) 第(a)(i)項所識別的人士對該實體有重大影響力，或為該實體 (或該實體之母公司) 的主要管理人員成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司。

某一人士的親近家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (z) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

## 2 重大會計政策 (續)

### (aa) 分部報告

經營分部及財務報表中呈報的各分部項目金額均源自定期向本集團大部分高級行政管理層提供的財務資料，以對本集團各業務部門及各地區之間進行資源分配及表現評估。

個別重大經營分部並未就財務申報用途而進行匯總，除非該等分部具有類似經濟特性，且在產品及服務性質、生產流程性質、客戶的類型或類別、分配產品或提供服務所用的方式及監管環境的性質方面均類似。個別屬不重大的經營分部如符合大部分標準，則或會進行匯總。

## 3 會計判斷及估計

### (a) 應用本集團會計政策時的重大會計判斷

於應用本集團會計政策過程中，管理層已作出以下綜合會計判斷：

#### (i) 租期釐定

誠如政策附註2(j)所解釋，租賃負債初步按租賃期內應付租賃付款之現值確認。於釐定包含可由本集團行使續租權之租賃於開始日期之租賃期時，本集團經計及為本集團行使該續租權創造經濟誘因之所有相關事實及情況(包括有利條款、已進行之租賃物業裝修及該相關資產對本集團營運之重要性)後，評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，租賃期將予以重新評估。租賃期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually 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.

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the consolidated accounting judgement:

#### (i) Determining the lease term

As explained in policy note 2(j), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the group, the group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3 會計判斷及估計 (續)

(a) 應用本集團會計政策時的重大會計判斷 (續)

(ii) 投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，董事已審閱本集團投資物業，並得出以下結論，除將透過出售收回之若干投資物業，本集團在一種目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下持有投資物業。因此，董事釐定有關本集團將透過出售收回之若干投資物業的遞延稅項時基於透過出售而收回全部賬面值的稅項結果釐定。在釐定本集團目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下而持有之投資物業的遞延稅項時，董事已決定推翻透過出售收回使用公平值模式計量之投資物業之假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項。於二零二一年十二月三十一日，投資物業之遞延稅項的賬面值為人民幣911,950,000元。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that, except certain investment properties which will be recovered through sale, the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors determined deferred taxation in relation to the Group's certain investment properties which will be recovered through sale have been measured based on the tax consequences of recovering the carrying amounts entirely through sale. In determining that Group's deferred taxation on investment properties held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the directors have determined the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties. The carrying amount of deferred taxation on investment properties at 31 December 2021 was RMB911,950,000.

## 3 會計判斷及估計 (續)

## (b) 估計不確定性的來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

## (i) 投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

## (ii) 土地增值稅 (「土地增值稅」)

土地增值稅乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支(包括銷售支出、借貸成本及所有房地產開發開支)。

本集團須支付中華人民共和國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

## (b) Sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties 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.

## (i) Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by the independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

## (ii) Land appreciation tax ("LAT")

The 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 sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by the local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses in the period in which such determination will be made.

3 會計判斷及估計 (續)

(b) 估計不確定性的來源 (續)

(iii) 開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本 (均根據董事可獲得的最佳資料及當前市況作出估計) 釐定。

倘估計售價因物業市況的任何變動而出現任何下跌，則開發中待售物業及已竣工待售物業或會予以撇減。於該兩個年度，並無撇減開發中待售物業或已竣工待售物業。

(iv) 金融工具之公平值計量

本集團之若干金融資產、未報價股本投資按公平值計量，有關公平值根據非觀察所得輸入數據使用估值技巧計量。於確立相關估值技巧及其相關輸入數據需要作出判斷及估計。與該等因素有關假設的變動可能影響該等工具呈報之公平值。有關公平值計量披露之進一步詳情載於附註33(e)。

(v) 財務擔保的預期信貸虧損

管理層對已發出財務擔保的預期信貸虧損作出估計。倘實際結果有別於估計，則會產生重大虧損。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Sources of estimation uncertainty (Continued)

(iii) Net realizable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realizable value. The net realizable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on the Directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. There is no write-down of properties under development for sale or completed properties for sale during both years.

(iv) Fair value measurement of financial instruments

Certain of the Group's financial assets and unquoted equity instruments are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details of disclosure of the fair value measurement are set out in note 33(e).

(v) ECL on financial guarantee

The management estimates the expected credit losses for the financial guarantee issued. Should the actual outcome differ with the estimation, a material loss may arise.



## 4 收益及分部報告

## (a) 收益

本集團之主要業務為從事房地產開發、物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可報告分部。有關本集團主要業務活動的進一步詳情於附註4(b)披露。

## (i) 收益分類

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
房地產開發	Property development	1,512,330	1,144,467
物業租賃	Property leasing	207,159	207,594
酒店營運	Hotel operation	63,006	37,058
收益總額	Total revenue	1,782,495	1,389,119
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國內地	Mainland China	1,769,711	1,387,245
香港	Hong Kong	12,784	1,874
		1,782,495	1,389,119

按收益確認時間進行的客戶合約收益的分類披露於附註4(b)(i)。

本集團並無單一客戶貢獻本集團兩個年度10%或以上之收益。

## 4 REVENUE AND SEGMENT REPORTING

## (a) Revenue

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments. Further details regarding the Group's principal activities are disclosed in note 4(b).

## (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 4 收益及分部報告 (續)

##### (a) 收益 (續)

##### (ii) 分配至客戶合約餘下履約責任之交易價格

於二零二一年十二月三十一日分配至餘下履約責任 (未達成) 之交易價格及預期確認收益之時間如下：

一年內  
超過一年但未超過兩年

#### 4 REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

##### (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 December 2021 and the expected timing of recognising revenue are as follows:

物業銷售  
Sales of  
properties  
人民幣千元  
RMB'000

Within one year 2,483,081  
More than one year but not more than two years 328,208

2,811,289

##### (b) 分部報告

本集團通過三個業務類別管理其業務。就按照資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已呈列以下三個可報告分部。概無合併計算經營分類以組成以下呈報分類。

房地產開發 — 開發及銷售房地產  
物業租賃 — 物業租賃 (包括出租自置物業及分租租賃物業)  
酒店營運 — 酒店營運

##### (b) Segment reporting

The Group manages its businesses by three business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Property development — Development and sale of properties  
Property leasing — Property leasing (including lease of self-owned properties and sub-lease of rented properties)  
Hotel operation — Hotel operation

## 4 收益及分部報告 (續)

## (b) 分部報告 (續)

## (i) 分部業績、資產及負債

就評估分部表現及在分部間資源分配而言，本集團高級行政管理人員按以下基準監察各項可報告分部應佔之業績：

收益乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可報告分部。分部收益均源自外部客戶。報告年度並無分部間銷售。

除稅前分部溢利指各分部所賺取的溢利，惟不包括投資物業公平值變動、其他收入、開支、收益及虧損、未分配總部及公司開支、融資開支、應佔聯營公司的業績及應佔合營企業之業績。

## 4 REVENUE AND SEGMENT REPORTING (Continued)

## (b) Segment reporting (Continued)

## (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, attributable to each reportable segment on the following bases:

Revenue 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. Segment revenue all generated from external customers. There were no inter-segment sales during the reporting year.

Segment profit before tax represent the profit earned by each segment without changes in fair value of investment properties, other income, expenses, gains and losses, unallocated head office and corporate expenses, finance costs, share of results of associates and share of results of joint ventures.

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4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零二一年及二零二零年十二月三十一日止年度，按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可報告分部的資料列載如下。由於並無就資源分配及表現評估目的而定期向主要經營決策者提供分部資產及負債，因此並無呈列相關資產及負債。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2021 and 2020 is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		房地產開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020	2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按收益確認時間分類	Disaggregated by timing of revenue recognition								
時間點	Point in time	1,512,330	1,144,467	-	-	-	-	1,512,330	1,144,467
隨時間	Over time	-	-	207,159	207,594	63,006	37,058	270,165	244,652
可報告分部收益	Reportable segment revenue	1,512,330	1,144,467	207,159	207,594	63,006	37,058	1,782,495	1,389,119
除稅前可報告分部 (虧損)/溢利	Reportable segment (loss)/profit before tax	(308,351)	(75,373)	95,961	119,682	(31,559)	(7,609)	(243,949)	36,700

## 4 收益及分部報告 (續)

## (b) 分部報告 (續)

## (ii) 可報告分部損益的對賬

## 4 REVENUE AND SEGMENT REPORTING (Continued)

## (b) Segment reporting (Continued)

## (ii) Reconciliations of reportable segment profit or loss

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
可報告分部(虧損)/溢利	Reportable segment (loss)/profit	(243,949)	36,700
投資物業公平值變動	Changes in fair value of investment properties	(1,597,661)	91,971
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	17,787	318,124
未分配總部及公司開支	Unallocated head office and corporate expenses	(15,235)	(40,659)
融資成本	Finance costs	(254,759)	(233,545)
應佔聯營公司的虧損	Share of losses of associates	(14,772)	(46,930)
應佔合營企業的溢利	Share of profits of joint ventures	28,149	1,105
除稅前綜合(虧損)/溢利	Consolidated (loss)/profit before taxation	(2,080,440)	126,766

## (iii) 其他分部資料

計量分部損益時計入的物業及設備之折舊：

## (iii) Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
物業租賃	Property leasing	4,002	4,145
酒店營運	Hotel operation	36,247	28,133
未分配	Unallocated	4,417	4,402
總計	Total	44,666	36,680

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#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

##### (iv) 地理資料

本集團來自外部客戶的收益基本源自其中國內地業務，而本集團的非流動資產亦基本位於中國內地。

本集團之非流動資產 (其他金融資產、受限制銀行存款及遞延稅項資產除外) 按資產地理位置劃分之分析載列如下：

#### 4 REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

##### (iv) Geographic information

The Group's revenue from external customers is derived substantially from its operations in the Mainland China, and non-current assets of the Group are also substantially located in the Mainland China.

The following is an analysis of the Group's non-current assets other than other financial assets, restricted bank deposits and deferred tax assets by geographical location of assets:

		特定非流動資產	
		Specified non-current assets	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國內地	Mainland China	5,494,228	7,512,575
		5,494,228	7,512,575



## 5 其他收入、開支、收益及虧損

## 5 OTHER INCOME, EXPENSES, GAINS AND LOSSES

## (a) 其他收入

## (a) Other income

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	27,323	31,503
按公平值計入其他全面收益的 金融資產利息收入	Interest income from financial assets measured at FVTOCI	—	878
按公平值計入損益的金融資產 利息收入	Dividend income from financial assets measured at FVTPL	1,659	6,267
提早終止租約之 補償收入	Compensation income from early termination of leasing contract	6,063	7,776
政府補助(附註)	Government grants (Note)	1,017	869
其他	Others	3,131	2,699
		39,193	49,992

附註：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note: The amount mainly represented the unconditional subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

## (b) 其他收益及虧損

## (b) Other gains and losses

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
匯兌收益虧損淨額	Net foreign exchange gain	110,604	231,650
按公平值計入損益的金融資產 公平值變動(虧損)/收益	(Loss)/gain on changes in fair value of financial assets measured at FVTPL	(74,934)	368
按公平值計入損益的金融資產出售 (虧損)/收入	(Loss)/gain on disposal of financial assets at FVTPL	(1,520)	2,956
貿易及其他應收款項之減值虧損	Impairment losses of trade and other receivables	(55,896)	—
購回/贖回優先票據產生之收益	Gain on repurchase/redemption of senior notes	2,867	36,970
		(18,879)	271,944

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5 其他收入、開支、收益及虧損 (續) 5 OTHER INCOME, EXPENSES, GAINS AND LOSSES  
(Continued)

(c) 其他開支 (c) Other expenses

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
捐贈	Donation	(168)	(126)
其他	Others	(2,359)	(3,686)
		(2,527)	(3,812)
總計	Total	17,787	318,124

6 除稅前(虧損)/溢利 6 (LOSS)/PROFIT BEFORE TAXATION

除稅前(虧損)/溢利已扣除/(計入): (Loss)/profit before taxation is arrived at after charging/(crediting):

(a) 融資成本 (a) Finance costs

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銀行貸款利息(附註24(c))	Interest on bank loans (note 24(c))	179,480	199,010
租賃負債利息(附註24(c))	Interest on lease liabilities (note 24(c))	14,840	16,530
優先票據利息(附註24(c))	Interest on senior notes (note 24(c))	457,149	487,480
減:資本化至開發中待售物業及 開發中投資物業的利息開支*	Less: Interest expense capitalised into properties under development for sale and investment properties under development*	(396,710)	(469,475)
總計	Total	254,759	233,545

\* 借貸成本已按年利率11.06%(二零二零年:  
11.02%)資本化。

\* The borrowing costs have been capitalised at a rate of 11.06% per annum (2020:  
11.02%).

## 6 除稅前(虧損)/溢利(續)

## 6 (LOSS)/PROFIT BEFORE TAXATION (Continued)

## (b) 員工成本

## (b) Staff costs

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonuses and other benefits	148,003	127,054
退休福利計劃供款	Contributions to retirement benefit schemes	10,854	3,558
股本結算股份支付(附註30)	Equity-settled share-based payments (note 30)	52	229
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: amount capitalised to properties under development for sale and investment properties under development	(31,235)	(34,446)
		127,674	96,395

## (c) 其他項目

## (c) Other items

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
折舊	Depreciation		
— 自有物業、廠房及設備	— Owned property, plant and equipment	36,868	31,239
— 使用權資產	— Right-of-use assets	7,798	5,441
		44,666	36,680
核數師酬金	Auditors' remuneration	2,500	1,400
物業成本	Cost of properties	1,704,474	1,102,025

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7 綜合損益表中的所得稅

(a) 綜合損益表中的所得稅：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
即期稅項：	Current tax:		
— 中國企業所得稅 (「企業所得稅」)	— PRC corporate income tax ("CIT")	26,016	64,970
— 土地增值稅	— LAT	81,625	(21,479)
— 香港利得稅	— Hong Kong Profits Tax	—	2,861
		107,641	46,352
遞延稅項 (附註 31)	Deferred tax (note 31)		
— 企業所得稅	— CIT	(286,288)	13,268
— 土地增值稅	— LAT	85,292	16,901
		(200,996)	30,169
		(93,355)	76,521

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

除本集團的一家附屬公司為兩級利得稅稅率制度下的合資格公司外，有關二零二一年香港利得稅是以16.5%的稅率計算（二零二零年：16.5%）。

中國所得稅撥備乃根據適用位於中國的附屬公司相關企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅稅項規則及法規釐定。

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax for 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

## 7 綜合損益表中的所得稅 (續)

## (a) 綜合損益表中的所得稅：(續)

土地增值稅就地價增值按介乎30%至60%的累進稅率徵收，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

## (b) 按適用稅率計算的稅項(利益)/開支與會計(虧損)/溢利之間的對賬：

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

## (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

## (b) Reconciliation between tax (benefit)/expense and accounting (loss)/profit at applicable tax rates:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before taxation	(2,080,440)	126,766
按25%的中國企業所得稅稅率計算的稅項	Tax using PRC CIT rate of 25%	(520,110)	31,692
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	110,499	45,845
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(39,796)	(1,786)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	3,693	11,733
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(7,037)	(276)
土地增值稅	LAT	162,816	(21,479)
土地增值稅的稅務影響	Tax effect of LAT	(40,704)	5,370
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	170,335	13,154
可扣稅暫時差異之稅務影響	Tax effect of deductible temporary difference	78,229	-
確認過往未確認稅項虧損的稅務影響	Tax effect of previously unrecognised tax losses now recognised	(1,981)	(5,052)
就中國附屬公司未分配溢利繳納的預扣稅的影響	Effect of withholding tax on undistributed profit from PRC subsidiaries	(9,299)	(2,680)
實際稅項(利益)/開支	Actual tax (benefit)/expense	(93,355)	76,521

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8 董事酬金

董事酬金根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二一年十二月三十一日止年度

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2021

		董事袍金	薪金及 其他福利	花紅 (附註ii)	退休福利 計劃供款 Contributions to retirement benefit schemes	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>		<b>Executive directors</b>				
王欽賢先生	Mr. Wong Yam Yin	299	–	1,058	–	1,357
王錦輝先生(附註i)	Mr. Wong Kam Fai (note i)	120	3,682	253	15	4,070
王錦強先生	Mr. Wong Kam Keung Barry	120	2,498	253	15	2,886
Tjie Tjin Fung 先生	Mr. Tjie Tjin Fung	239	–	30	–	269
David Janata 先生	Mr. David Janata	239	–	22	–	261
<b>非執行董事</b>		<b>Non-executive directors</b>				
Kiky Gunawan 先生	Mr. Kiky Gunawan	199	–	22	–	221
Janata Suwita 先生	Mr. Janata Suwita	242	–	30	–	272
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>				
黃英來先生	Mr. Wong Ying Loi	120	–	–	–	120
李達生先生	Mr. Lie Tak Sen	120	–	–	–	120
李思強先生	Mr. Li Sze Keung	120	–	–	–	120
黃楚基先生	Mr. Wong Cho Kei Bonnie	120	–	–	–	120
		1,938	6,180	1,668	30	9,816



## 8 董事酬金 (續)

截至二零二零年十二月三十一日止年度

## 8 DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2020

		董事袍金	薪金及 其他福利	花紅 (附註ii)	退休福利 計劃供款	總計
		Directors' fees	Salaries and other benefits	Bonuses (note ii)	Contributions to retirement benefit schemes	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>執行董事</b>	<b>Executive directors</b>					
王欽賢先生	Mr. Wong Yam Yin	303	–	4,857	–	5,160
王錦輝先生 (附註i)	Mr. Wong Kam Fai (note i)	121	3,733	1,162	15	5,031
王錦強先生	Mr. Wong Kam Keung Barry	121	2,533	1,162	15	3,831
Tjie Tjin Fung 先生	Mr. Tjie Tjin Fung	242	–	139	–	381
Janata David 先生	Mr. Janata David	202	–	105	–	307
<b>非執行董事</b>	<b>Non-executive directors</b>					
Gunawan Kiky 先生	Mr. Gunawan Kiky	202	–	105	–	307
Suwita Janata 先生	Mr. Suwita Janata	242	–	139	–	381
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
黃英來先生	Mr. Wong Ying Loi	121	–	–	–	121
李達生先生	Mr. Lie Tak Sen	121	–	–	–	121
李思強先生	Mr. Li Sze Keung	121	–	–	–	121
黃楚基先生	Mr. Wong Cho Kei Bonnie	121	–	–	–	121
		1,917	6,266	7,669	30	15,882

附註：

- (i) 王錦輝先生亦為本公司行政總裁，其於上文披露的酬金包括其作為行政總裁提供服務及作為執行董事的酬金。
- (ii) 表現相關花紅乃參考董事的個人表現釐定。

Notes:

- (i) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for his services as the Chief Executive and remuneration as the Executive Director.
- (ii) Performance related bonuses is determined by reference to the individual performance of the directors.

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#### 8 董事酬金 (續)

於年內，本集團概無向本公司任何董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於年內概無董事放棄任何酬金。

#### 9 最高酬金人士

五位最高酬金人士內，三名(二零二零年：三名)為董事，其酬金載於附註8。有關其他兩名(二零二零年：兩名)人士的酬金總額載列如下：

#### 8 DIRECTORS' EMOLUMENTS (Continued)

During the year, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 3 (2020: 3) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 2 (2020: 2) individuals are as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	3,212	3,012
花紅	Bonuses	1,707	2,476
以股本結算股份支付款項	Equity-settled share-based payments	39	39
退休福利計劃供款	Contributions to retirement benefit schemes	99	76
		5,057	5,603

## 9 最高酬金人士 (續)

並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS  
(Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		二零二一年 2021 員工數目 Number of individuals	二零二零年 2020 員工數目 Number of individuals
零港元至 1,000,000 港元	HK\$Nil – HK\$1,000,000	–	–
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 – HK\$1,500,000	–	–
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 – HK\$2,000,000	1	–
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 – HK\$2,500,000	–	–
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 – HK\$3,000,000	–	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 – HK\$3,500,000	–	–
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 – HK\$4,000,000	–	–
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 – HK\$4,500,000	1	1
		2	2

於年內，本集團概無向五名最高薪酬人士中的任何一名支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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10 其他全面收益

與其他全面收益各組成部分相關的稅務影響

		二零二一年			二零二零年		
		2021			2020		
		除稅前	稅項開支	除稅後	除稅前	稅項開支	除稅後
		Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
換算以下各項時的匯兌差額—按人民幣以外功能貨幣計實體	Exchange differences on translation of financial statements of entities with functional currencies other than RMB	(881)	-	(881)	1,149	-	1,149
其他全面收益	Other comprehensive income	(881)	-	(881)	1,149	-	1,149

10 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

11 每股(虧損)/盈利

(a) 每股基本盈利

每股基本虧損/盈利乃根據本公司普通股股東應佔虧損人民幣1,980,195,000元(二零二零年:溢利人民幣34,788,000元)及在年內已發行普通股的加權平均數1,799,883,000股(二零二零年:1,802,456,000股)計算。

普通股加權平均數:

11 (LOSS)/EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic loss/earnings per share is based on the losses attributable to ordinary equity shareholders of the Company of RMB1,980,195,000 (2020: profit of RMB34,788,000) and the weighted average of 1,799,883,000 ordinary shares (2020: 1,802,456,000 shares) in issue during the year.

Weighted average number of ordinary shares:

		二零二一年	二零二零年
		2021	2020
		千股	千股
		shares '000	shares '000
於一月一日已發行普通股	Issued ordinary shares at 1 January	1,802,456	1,802,456
購回股份的影響	Effect of shares repurchased	(2,573)	-
於十二月三十一日普通股的加權平均數	Weighted average number of ordinary shares at 31 December	1,799,883	1,802,456

## 11 每股(虧損)/盈利(續)

## (b) 每股攤薄盈利

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄盈利與每股基本盈利相同。

## 11 (LOSS)/EARNINGS PER SHARE (Continued)

## (b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both periods.

## 12 物業、廠房及設備

## 12 PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	持作自用的 土地及樓宇 Land and Buildings held for own use 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost								
於二零二零年一月一日	At 1 January 2020	99,520	100,079	9,633	16,488	66,530	60,624	-	352,874
添置	Additions	3,910	-	593	2,534	44,425	-	-	51,462
匯兌差額	Exchange differences	-	-	(107)	(48)	-	-	-	(155)
出售	Disposals	-	(9,639)	(195)	(334)	-	-	-	(10,168)
於二零二零年 十二月三十一日及 二零二一年一月一日	At 31 December 2020 and 1 January 2021	103,430	90,440	9,924	18,640	110,955	60,624	-	394,013
添置	Additions	1,321	-	-	6,533	51,184	23,044	-	82,082
轉撥自投資物業	Transfer from investment properties	211,000	-	-	-	-	-	-	211,000
轉撥自開發中待售物業	Transfer from properties under development for sale	26,748	-	-	-	-	-	57,647	84,395
匯兌差額	Exchange differences	-	-	(48)	(24)	-	-	-	(72)
出售	Disposals	-	-	(417)	(20)	-	-	-	(437)
於二零二一年 十二月三十一日	At 31 December 2021	342,499	90,440	9,459	25,129	162,139	83,668	57,647	770,981

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12 物業、廠房及設備 (續)

12 PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	持作自用的 土地及樓宇 Land and Buildings held for own use 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊	Accumulated depreciation								
於二零二零年一月一日	At 1 January 2020	(5,099)	(32,139)	(7,774)	(8,240)	(33,427)	(5,496)	-	(92,175)
年內支出	Charge for the year	(7,815)	(4,402)	(1,035)	(3,110)	(14,877)	(5,441)	-	(36,680)
匯兌差額	Exchange differences	-	-	107	38	-	-	-	145
出售	Disposals	-	895	195	320	-	-	-	1,410
於二零二零年 十二月三十一日及 二零二一年一月一日	At 31 December 2020 and 1 January 2021	(12,914)	(35,646)	(8,507)	(10,992)	(48,304)	(10,937)	-	(127,300)
年內支出	Charge for the year	(14,777)	(4,417)	(724)	(3,278)	(13,672)	(7,798)	-	(44,666)
匯兌差額	Exchange differences	-	-	48	24	-	-	-	72
出售	Disposals	-	-	347	17	-	-	-	364
於二零二一年 十二月三十一日	At 31 December 2021	(27,691)	(40,063)	(8,836)	(14,229)	(61,976)	(18,735)	-	(171,530)
賬面淨值	Net book value								
於二零二一年 十二月三十一日	At 31 December 2021	314,808	50,377	623	10,900	100,163	64,933	57,647	599,451
於二零二零年十 二月三十一日	At 31 December 2020	90,516	54,794	1,417	7,648	62,651	49,687	-	266,713

於二零二一年十二月三十一日，賬面值約人民幣55,553,000元(二零二零年：人民幣59,388,000元)的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

As at 31 December 2021, leasehold land and hotel property and land and buildings with carrying amount of approximately RMB55,553,000 (2020: RMB59,388,000) were pledged to banks to secure certain banking facilities granted to the Group.



## 13 投資物業

## (a) 賬面值對賬

## 13 INVESTMENT PROPERTIES

## (a) Reconciliation of carrying amount

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	開發中 投資物業 Investment properties under development 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	6,013,688	54,400	190,809	6,258,897
添置	Additions	19,406	297,795	2,901	320,102
轉撥自已竣工待售物業	Transfer from completed properties for sale	19,900	–	–	19,900
出售	Disposals	(49,994)	–	(12,311)	(62,305)
於損益確認之公平值 變動淨額	Net change in fair value recognised in profit or loss	(38,432)	157,305	(26,902)	91,971
於二零二零年十二月 三十一日及二零二一年 一月一日	At 31 December 2020 and 1 January 2021	5,964,568	509,500	154,497	6,628,565
添置	Additions	30,423	–	–	30,423
轉撥自未竣工待售物業	Transfer from uncompleted properties for sale	–	59,500	–	59,500
轉撥至物業、廠房及 設備	Transfer to property, plant, equipment	(211,000)	–	–	(211,000)
轉撥至持作待售 非流動資產	Transfer to non-current assets held for sale	(318,000)	–	–	(318,000)
出售	Disposals	(223,502)	–	(42,168)	(265,670)
於損益確認之公平值 變動淨額	Net change in fair value recognised in profit or loss	(1,609,930)	36,600	(24,331)	(1,597,661)
於二零二一年十二月 三十一日	At 31 December 2021	3,632,559	605,600	87,998	4,326,157

附註：於二零二一年十二月三十一日，賬面值約人民幣2,477,803,000元（二零二零年：人民幣3,102,778,000元）的投資物業抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

Note: As at 31 December 2021, investment properties with carrying amount of approximately RMB2,477,803,000 (2020: RMB3,102,778,000) were pledged to banks to secure certain banking facilities granted to the Group.

13 投資物業 (續)

(b) 物業的公平值計量

(i) 公平值等級

下表呈列本集團於報告期末按持續基準所計量的物業的公平值。該等金融工具已歸入國際財務報告準則第13號「公平值計量」所界定的三個公平值等級。本集團參照以下估值方法所採用的輸入數據的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的等級：

- 第一級估值：僅使用第一級輸入數據 (即相同資產或負債於計量日期在活躍市場的未經調整報價) 來計量公平值
- 第二級估值：使用第二級輸入數據 (即未達第一級的可觀察輸入數據) 並捨棄重大不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場資料的輸入數據
- 第三級估值：採用重大不可觀察輸入數據來計量公平值

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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 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

## 13 投資物業(續)

## (b) 物業的公平值計量(續)

## (i) 公平值等級(續)

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value measurement of properties (Continued)

## (i) Fair value hierarchy (Continued)

		於二零二一年 十二月三十一日 的公平值 Fair value at 31 December 2021 人民幣千元 RMB'000	於二零二一年十二月三十一日的 公平值計量分類為 Fair value measurements as at 31 December 2021 categorised into		
			第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量	Recurring fair value measurement				
中國內地：	Mainland China:				
— 商業物業	— Commercial properties	4,180,300	—	—	4,180,300
— 停車場	— Car park	57,859	—	—	57,859
— 使用權資產	— Right-of-use assets	87,998	—	—	87,998
總計	Total	4,326,157	—	—	4,326,157

		於二零二零年 十二月三十一日 的公平值 Fair value at 31 December 2020 人民幣千元 RMB'000	於二零二零年十二月三十一日的 公平值計量分類為 Fair value measurements as at 31 December 2020 categorised into		
			第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量	Recurring fair value measurement				
中國內地：	Mainland China:				
— 商業物業	— Commercial properties	6,399,380	—	—	6,399,380
— 停車場	— Car park	74,688	—	—	74,688
— 使用權資產	— Right-of-use assets	154,497	—	—	154,497
總計	Total	6,628,565	—	—	6,628,565

13 投資物業 (續)

(b) 物業的公平值計量 (續)

(i) 公平值等級 (續)

於截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間並無轉撥，而第三級亦無轉入或轉出。本集團政策為於公平值等級之間出現轉撥的報告期末確認轉撥。

本集團的所有已竣工投資物業、開發中投資物業及使用權資產均已於二零二一年十二月三十一日進行重估。估值乃由華坊諮詢評估有限公司(「華坊」)(一間香港的獨立合資格估值師公司，在物業估值方面擁有相關經驗)進行。於各中期及年度報告日期進行估值時，本集團的財務總監已與估值師討論估值假設及估值結果。

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

During the year ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's completed investment properties, investment properties under development and right-of-use assets were revalued as at 31 December 2021. The valuations were carried out by CHFT Advisory And Appraisal Ltd. ("CHFT"), a firm of independent qualified valuers in Hong Kong with relevant experience in the valuation of properties. The Group's chief financial officer has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements

	物業類型 Property category	公平值等級 Fair value hierarchy	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業 Completed investment properties	商業物業 Commercial properties	第三級 Level 3	直接比較法 Direct comparison	經調整市價 (人民幣元/平方米) 及 級別調整 Adjusted market price (RMB/square meter), and level adjustment	5,758至100,700 (二零二零年: 7,970至109,200) 2020: 7,970 to 109,200 0%至65% (二零二零年: 0%至65%) 0%至65% (2020: 0% to 65%)	經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value. 級別調整越低, 公平值越高。 The lower the level adjustment, the higher the fair value.
		第三級 Level 3	收入法 Income method	資本化率及 單位日租 (人民幣元/平方米) Capitalisation rate, and Daily unit rent (RMB/square meter)	4%至6% (二零二零年: 4%至6%) 4%至6% (2020: 4% to 6%) 2至16 (二零二零年: 2至17) 2 to 16 (2020: 2 to 17)	資本化比率越高, 公平值越低。 The higher the capitalisation rate, the lower the fair value 單位日租越高, 公平值越高。 The higher the daily unit rent, the higher the fair value
	停車場 Car park	第三級 Level 3	直接比較法 Direct comparison	經調整市價 (人民幣元/停車位) Adjusted market price (RMB/per car park)	68,000至361,000 (二零二零年: 158,730至316,667) 68,000 to 361,000 (2020: 158,730 to 316,667)	經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value
開發中投資物業 Investment properties under development		第三級 Level 3	剩餘值法 Residual approach	經調整市價 (人民幣元/平方米) Adjusted market price (RMB/ square meter) 預算成本 (人民幣元/平方米) Budgeted cost (RMB/square meter) 預期開發商利潤率 Anticipated developer's profit margin	12,500至16,000 (二零二零年: 11,045至22,582) 12,500 to 16,000 (2020: 11,045 to 22,582) 5,350至8,756 (二零二零年: 4,973至7,736) 5,350 to 8,756 (2020: 4,973 to 7,736) 10%至20% (二零二零年: 10%至20%) 10%至20% (2020: 10% to 20%)	經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value 預算成本越高, 公平值越低。 The higher the budgeted cost, the lower the fair value 預期開發商利潤率越高, 公平值越低。 The higher the anticipated developer's profit margin, the lower the fair value

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料 (續)

	物業類型 Property category	公平值等級 Fair value hierarchy	估值技術 Valuation techniques
使用權資產	分租物業	第三級	收入法
Right-of-use assets	Sub-leased properties	Level 3	Income method

已竣工投資物業的公平值乃經參考可資比較物業的市場交易或問詢憑證 (視情況而定)，以資本化源自現有租約或市場租賃的租金收入為基準，並適當考慮物業的復歸收入潛力 (如適用) 而釐定。

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
資本化率	6.5% 至 6.75% (二零二零年： 6.5% 至 6.75%)	資本化比率越高，公平值越低。
Capitalisation rate	6.5% to 6.75% (2020: 6.5% to 6.75%)	The higher the capitalisation rate, the lower the fair value
單位日租 (人民幣元/平方米)	1 至 17 (二零二零年：1 至 16)	單位日租越高，公平值越高。
Daily unit rent (RMB/square meter)	1 to 17 (2020: 1 to 16)	The higher the daily unit rent, the higher the fair value

The fair value of completed investment properties is determined by making reference to the market transactions or asking evidence, as the case may be, of comparable properties, and on the basis of capitalisation of the rental income derived from existing tenancies or market rental with due allowance for reversionary income potential of the properties, where appropriate.



## 13 投資物業 (續)

## (b) 物業的公平值計量 (續)

## (ii) 有關第三級公平值計量的資料 (續)

開發中投資物業的公平值乃經參考類似物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本（該等數據反映有關（其中包括）工程完工情況及建議開發項目適銷性的風險以及可達致的預期收入或於估值日期的資本增值）而釐定。

使用權資產的公平值乃通過使用風險調整貼現率對與資產相關的預期現金流量序列進行貼現而釐定。估值乃經參考各自資產的資本化率及出租率。所使用的貼現率已根據質量及位置進行調整。公平值計量與資本化率及出租率呈正相關，與風險調整貼現率呈負相關。

投資物業的公平值調整於綜合損益表的「投資物業公平值變動」項目中確認。

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value measurement of properties (Continued)

## (ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties under development is determined by making reference to the current or recent prices of similar properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks in relation to, inter alia, the completion of the construction and marketability of proposed development, and in achieving the anticipated income or capital appreciation on the date of valuation.

The fair value of right-of-use assets is determined by discounting a projected cash flow series associated with the assets using risk-adjusted discount rates. The valuation takes into account capitalisation rate and rental rate of the respective assets. The discount rates used have been adjusted for the quality and location. The fair value measurement is positively correlated to the capitalisation rate and the rental rate, and negatively correlated to the risk-adjusted discount rates.

Fair value adjustment of investment properties is recognised in the line item "changes in fair value of investment properties" on the face of the consolidated statement of profit or loss.

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13 投資物業 (續)

(c) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
租賃作自用的其他物業 (以折舊成本列賬) (附註)	Other properties leased for own use, carried at depreciated cost (Note)	64,933	49,687
剩餘租期介乎4至10年之間的 租賃投資物業的所有權權益 (按公平值列賬)	Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of between 4 to 10 years	87,998	154,497
		152,931	204,184

附註：本集團已通過租賃協議獲得使用其他物業經營酒店的權利。租賃通常初步為期8至15年。租賃付款通常每1至3年增加一次，以反映市場租金。

Note: The Group has obtained the right to use of other properties through tenancy agreements to operate hotels. The leases typically run for an initial period of 8 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

在損益中確認的租賃有關的費用項目分析如下：

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
按租賃作自用的其他物業類別劃分的使用權資產的折舊開支	Depreciation charge of right-of-use assets by class of other properties leased for own use	7,798	5,441
按投資物業類別劃分的使用權資產的公平值變動	Fair value change of right-of-use assets by class of investment property	24,331	26,902
租賃負債利息 (附註6(a))	Interest on lease liabilities (note 6(a))	14,840	16,530
已收COVID-19相關租金減免	Covid-19-related rent concessions received	-	5,545

## 13 投資物業(續)

## (c) 使用權資產(續)

有關租賃現金流出總額及租賃負債到期分析的詳情分別載於附註24(d)及27。

## (i) 租賃作自用的其他物業

本集團已透過租賃協議取得使用其他物業經營酒店的權利。租賃的初始期限通常為8至15年。租賃付款一般每1至3年便會增加，以反映市場租金。

部分租賃可選擇於合約期限結束後重續額外租期。在可行情況下，本集團力求採用本集團可行使的續租選擇權，以提供運營靈活性。本集團於租賃開始日期評估行使續租選擇權之決定是否合理。倘本集團無法合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。該等未來租賃付款的潛在風險概述如下：

## 13 INVESTMENT PROPERTIES (Continued)

## (c) Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 27, respectively.

## (i) Other properties leased for own use

The Group has obtained the right to use other properties through tenancy agreements to operate hotels. The leases typically run for an initial period of 8 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

		已確認的租賃負債 (已貼現)		並無計入租賃負債的 續租選擇權項下潛在未來 租賃付款(未貼現)	
		Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
經營酒店	Operate hotels	52,170	56,300	68,270	75,858

本集團就使用地鐵租賃及酒店訂立多項租賃協議。於二零二一年，在為抑制COVID-19疫情傳播，本集團以租賃付款享有折讓的形式並未獲得租金減免(二零二零年：人民幣5,545,000元)。

The Group entered into a number of lease agreements for use of metro leasing and hotels. During 2021, the group did not receive rent concessions in the form of a discount on the lease payments to contain the spread of COVID-19 (2020: RMB5,545,000).

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13 投資物業 (續)

(d) 投資物業

本集團根據經營租賃出租投資物業。租賃通常初步為期一至五年。租賃付款通常每一至兩年增加一次，以反映市場租金。

於報告日期，本集團於未來期間應收的不可撤銷經營租賃項下的未折現租賃付款如下：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
1年內	Within 1 year	185,985	190,860
1年後但5年內	After 1 year but within 5 years	296,598	280,543
5年後	After 5 years	51,046	41,039
		533,629	512,442

14 於附屬公司之投資

下表僅載列主要對本集團於二零二一年十二月三十一日的業績、資產或負債造成影響的附屬公司詳情。除非另有所指外，所持股份類別為普通股。

13 INVESTMENT PROPERTIES (Continued)

(d) Investment properties

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every 1 to 2 years to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2021. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
金輪翡翠有限公司	英屬處女群島 (「英屬處女群島」)	有限責任公司	1美元	100%	100%	-	投資控股
Golden Wheel Jade Company Limited	British Virgin Islands ("BVI")	Limited liability company	US\$1	100%	100%	-	Investment holding

## 14 於附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
金輪明珠有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Pearl Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪鑽石有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Diamond Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪寶石有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Jewel Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪水晶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Crystal Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪琥珀有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Amber Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪碧璽有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Tourmaline Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪奧寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Opal Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪紅寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Ruby Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding

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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

14 於附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
金輪綠寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Emerald Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪藍寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Sapphire Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪翠玉有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Jasper Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Treasure Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪鑽寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Trinity Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪琺瑯有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Enamel Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪琉璃有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Liuli Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding
金輪明翠有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	-	投資控股
Golden Wheel Bright Jade Company Limited	BVI	Limited liability company	US\$1	100%	100%	-	Investment holding



## 14 於附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
勝年有限公司	英屬處女群島	有限責任公司	100 美元	100%	–	100%	投資控股
Winner Year Company Limited	BVI	Limited liability company	US\$100	100%	–	100%	Investment holding
金輪珍寶有限公司	英屬處女群島	有限責任公司	1 美元	100%	100%	–	投資控股
Golden Wheel Jumbo Company Limited	BVI	Limited liability company	US\$1	100%	100%	–	Investment holding
金輪國際投資有限公司	香港	有限責任公司	100,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Investment Limited	Hong Kong	Limited liability company	HK\$100,000,000	100%	–	100%	Investment holding
金輪國際興業有限公司	香港	有限責任公司	48,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Corporation Limited	Hong Kong	Limited liability company	HK\$48,000,000	100%	–	100%	Investment holding
金輪國際創建有限公司	香港	有限責任公司	30,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Creation Company Limited	Hong Kong	Limited liability company	HK\$30,000,000	100%	–	100%	Investment holding
金輪國際創富有限公司	香港	有限責任公司	30,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Capital Company Limited	Hong Kong	Limited liability company	HK\$30,000,000	100%	–	100%	Investment holding
金輪國際創億有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Billion Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創發有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Wealth Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding

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14 於附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
金輪國際創進有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Trend Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創績有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Success Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創輝有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Glory Company Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創意有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Idea Company Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創新有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Innovation Company Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創豐有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Harvest Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創佳有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Merit Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創揚有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Inherit Company Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding

## 14 於附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
金輪國際創智有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Wisdom Company Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
金輪國際創優有限公司	香港	有限責任公司	10,000,000 港元	100%	–	100%	投資控股
Golden Wheel International Excellent Limited	Hong Kong	Limited liability company	HK\$10,000,000	100%	–	100%	Investment holding
貳發有限公司	香港	有限責任公司	1 港元	100%	–	100%	房地產開發
Success Seeker Limited	Hong Kong	Limited liability company	HK\$1	100%	–	100%	Property development
南京翡翠金輪置業有限公司*	中國	中外合資企業	14,950,000 美元	100%	–	100%	房地產開發及物業租賃
Nanjing Jade Golden Wheel Realty Company Limited*	The PRC	Sino-foreign joint venture	US\$14,950,000	100%	–	100%	Property development and property leasing
株洲金輪房地產開發 有限公司*	中國	外商獨資企業	13,200,000 美元	100%	–	100%	房地產開發及物業租賃
Zhuzhou Golden Wheel Real Estate Development Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	US\$13,200,000	100%	–	100%	Property development and property leasing
揚州金輪房地產開發 有限公司*	中國	中外合資企業	13,000,000 美元	100%	–	100%	房地產開發
Yangzhou Golden Wheel Real Estate Development Co., Ltd.*	The PRC	Sino-foreign joint venture	US\$13,000,000	100%	–	100%	Property development
株洲金輪商業管理有限公司*	中國	國內有限責任公司	人民幣 500,000 元	100%	–	100%	房地產業務管理
Zhuzhou Golden Wheel Business Management Co., Ltd.*	The PRC	Domestic limited liability company	RMB500,000	100%	–	100%	Property operation

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14 於附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
南京金輪房地產開發 有限公司*	中國	外商獨資企業	6,130,000 美元	100%	–	100%	房地產開發及物業租賃
Nanjing Golden Wheel Real Estate Development Co., Ltd. *	The PRC	Wholly-foreign invested enterprise	US\$6,130,000	100%	–	100%	Property development and property leasing
南京明珠金輪置業有限公司*	中國	外商獨資企業	2,000,000 美元	100%	–	100%	房地產開發及酒店營運
Nanjing Pearl Golden Wheel Realty Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	US\$2,000,000	100%	–	100%	Property Development and hotel operation
南京捷運房地產投資有限 責任公司*	中國	國內有限責任公司	人民幣280,000,000 元	100%	–	100%	房地產開發
Nanjing Metro Real Estate Investment Co., Ltd. *	The PRC	Domestic limited liability company	RMB280,000,000	100%	–	100%	Property development
南京水晶金輪置業有限公司*	中國	外商獨資企業	人民幣5,000,000 元	100%	–	100%	房地產開發
Nanjing Crystal Golden Wheel Realty Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	RMB5,000,000	100%	–	100%	Property development
南京金輪商業管理股份 有限公司*	中國	中外合資企業	人民幣32,000,000 元	100%	–	100%	物業租賃
Nanjing Golden Wheel Business Management Co., Ltd.*	The PRC	Sino-foreign joint venture	RMB32,000,000	100%	–	100%	Property leasing
長沙金輪星豪酒店有限公司*	中國	國內有限責任公司	人民幣5,000,000 元	100%	–	100%	酒店營運
Changsha Golden Wheel Xinghao Hotel Co., Ltd. *	The PRC	Domestic limited liability company	RMB5,000,000	100%	–	100%	Hotel operation
南京藍寶金輪置業有限公司*	中國	中外合資企業	人民幣20,000,000 元	100%	–	100%	房地產開發
Nanjing Sapphire Golden Wheel Realty Co., Ltd. *	The PRC	Sino-foreign joint venture	RMB20,000,000	100%	–	100%	Property development

## 14 於附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
南京珍寶金輪置業有限公司*	中國	中外合資企業	人民幣500,000,000元	88%	–	88%	房地產開發
Nanjing Jumbo Golden Wheel Realty Company Limited*	The PRC	Sino-foreign joint venture	RMB500,000,000	88%	–	88%	Property development
南京紅寶金輪置業有限公司*	中國	中外合資企業	人民幣452,000,000元	100%	–	100%	房地產開發
Nanjing Ruby Golden Wheel Real Estate Co., Ltd.*	The PRC	Sino-foreign joint venture	RMB452,000,000	100%	–	100%	Property development
無錫市益眾房地產開發 有限公司*	中國	外商獨資企業	人民幣230,000,000元	100%	–	100%	房地產開發
Wuxi Yizhong Real Estate Development Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	RMB230,000,000	100%	–	100%	Property development
揚州蘇房投資置業有限公司*(附註1)	中國	國內有限責任公司	人民幣20,000,000元	32.64%	–	32.64%	房地產開發
Yangzhou Sufangtou Realty Co., Ltd.*(Note 1)	The PRC	Domestic limited liability company	RMB20,000,000	32.64%	–	32.64%	Property development
揚州市經濟技術開發區金輪 星悅酒店管理有限公司*	中國	國內有限責任公司	人民幣2,000,000元	100%	–	100%	酒店營運
Yangzhou Economic & Technological Development Zone Golden Wheel Sing Yuet Hotel Management Co., Ltd.*	The PRC	Domestic limited liability company	RMB2,000,000	100%	–	100%	Hotel operation
長沙翡翠金輪置業有限公司*	中國	外商獨資企業	5,000,000美元	100%	–	100%	房地產開發
Changsha Jade Golden Wheel Realty Company Limited*	The PRC	Wholly-foreign invested enterprise	USD5,000,000	100%	–	100%	Property development

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14 於附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
無錫金輪房地產開發 有限公司*	中國	外商獨資企業	6,000,000 美元	100.00%	–	100.00%	房地產開發及物業租賃
Wuxi Golden Wheel Real Estate Development Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	USD6,000,000	100.00%	–	100.00%	Property development and property leasing
南京金輪創輝商業管理 有限公司*	中國	外商獨資企業	2,000,000 美元	100.00%	–	100.00%	投資控股
Nanjing Golden Wheel Glory Commercial Management Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	USD2,000,000	100.00%	–	100.00%	Investment Holding
金輪商業管理控股有限公司	香港	有限責任公司	1 港元	100.00%	–	100.00%	房地產業務管理
Golden Wheel Commercial Management Holdings Limited	Hong Kong	Limited liability company	HK\$1	100.00%	–	100.00%	Property operation
株洲翡翠金輪置業有限公司*	中國	外商獨資企業	人民幣400,000,000 元	100.00%	–	100.00%	房地產開發
Zhuzhou Jade Golden Wheel Realty Company Limited*	The PRC	Wholly-foreign invested enterprise	RMB400,000,000	100.00%	–	100.00%	Property development
無錫金輪創輝商業管理 有限公司*	中國	國內有限責任	人民幣1,000,000 元	100.00%	–	100.00%	物業租賃
Wuxi Chuanghui Golden Business Management Co., Ltd.*	The PRC	Domestic limited liability	RMB1,000,000	100.00%	–	100.00%	Property leasing
南京金輪星致酒店有限公司*	中國	國內有限責任	人民幣5,000,000 元	100.00%	–	100.00%	酒店營運
Nanjing Golden Wheel Xingzhi Hotel Co., Ltd.*	The PRC	Domestic limited liability	RMB5,000,000	100.00%	–	100.00%	Hotel operation



## 14 於附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
南京星豪裝飾工程有限公司*	中國	國內有限責任	人民幣1,000,000元	100.00%	–	100.00%	物業裝修
Nanjing Xinghao Decoration Engineering Co., Ltd.*	The PRC	Domestic limited liability	RMB1,000,000	100.00%	–	100.00%	Property decoration
南京綠寶金輪置業有限公司*	中國	中外合資企業	人民幣20,000,000元	100.00%	–	100.00%	房地產開發
Nanjing Emerald Golden Wheel Realty Co., Ltd.*	The PRC	Sino-foreign joint venture	RMB20,000,000	100.00%	–	100.00%	Property development
南京金輪酒店管理有限公司*	中國	外商獨資企業	2,000,000美元	100.00%	–	100.00%	投資控股
Nanjing Golden Wheel Hotel Management Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	USD2,000,000	100.00%	–	100.00%	Investment Holding
無錫翡翠金輪置業有限公司*	中國	國內有限責任	人民幣20,000,000元	100.00%	–	100.00%	房地產開發
Wuxi Jade Golden Wheel Realty Company Limited*	The PRC	Domestic limited liability	RMB20,000,000	100.00%	–	100.00%	Property development
無錫地鐵商業發展有限公司*	中國	國內有限責任	人民幣30,000,000元	60.00%	–	60.00%	物業租賃
Wuxi Metro Business Development Company Limited*	The PRC	Domestic limited liability	RMB30,000,000	60.00%	–	60.00%	Property leasing
南京金輪興達商業管理 有限公司*	中國	國內有限責任	人民幣12,000,000元	100.00%	–	100.00%	物業租賃
Nanjing Golden Wheel Xingda Business Management Co., Ltd.*	The PRC	Domestic limited liability	RMB12,000,000	100.00%	–	100.00%	Property leasing
南京金藝商業管理有限公司*	中國	國內有限責任	人民幣6,000,000元	100.00%	–	100.00%	物業租賃
Nanjing Jinyi Business Management Co., Ltd.*	The PRC	Domestic limited liability	RMB6,000,000	100.00%	–	100.00%	Property leasing

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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

14 於附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	業務結構形式	已發行及繳足股本 及債務證券詳情	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of company	Place of incorporation and business	Form of business structure	Particulars of issued and paid-up capital and debt securities	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
南京金輪星豪酒店有限公司*	中國	國內有限責任	人民幣2,000,000元	100.00%	-	100.00%	酒店管理
Nanjing Golden Wheel Xinghao Hotel Co., Ltd.*	The PRC	Domestic limited liability	RMB2,000,000	100.00%	-	100.00%	Hotel operation
南京碧璽商業管理有限公司*	中國	國內有限責任	人民幣5,000,000元	100.00%	-	100.00%	房地產業務管理
Nanjing Tourmaline Business Management Company Limited*	The PRC	Domestic limited liability	RMB5,000,000	100.00%	-	100.00%	Property operation

\* 上述公司的英文翻譯僅供參考。該等公司的官方名稱為中文。

\* The English translation of the above companies are for reference only. Their official names are in Chinese.

附註1：該實體根據投資協議入賬列為附屬公司，該實體董事會可指導實體的相關活動。由於本集團可委任該實體董事會中半數以上的董事，因此本集團董事認為本集團能夠對該實體行使控制權。

Note 1: The entity is accounted for as a subsidiary as in accordance with the investment agreement. The board of directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors in the board of the entity, the directors of the Group consider that the Group is able to exercise control to the entity.

## 15 於聯營公司的權益

下表僅載列重大聯營公司的詳情，其均為於二零二一年十二月三十一日並無市場報價的非上市公司實體：

## 15 INTERESTS IN ASSOCIATES

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available as at 31 December 2021:

聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊資本 (人民幣)	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital (RMB)	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
南京銳昱房地產開發有限公司* (「南京銳昱」)	國內有限責任公司	中國	20百萬元	25%	–	25%	房地產開發(附註1)
Nanjing Ruiyu Real Estate Development Co., Ltd.* (“Nanjing Ruiyu”)	Domestic limited liability company	The PRC	20 million	25%	–	25%	Property development (Note 1)
常州市沛凌房地產開發 有限公司*(「常州沛凌」)	中外合資企業	中國	20百萬元	13.33%	–	13.33%	房地產開發(附註2)
Changzhou Peiling Real Estate Development Co., Ltd.* (“Changzhou Peiling”)	Sino-foreign joint venture	The PRC	20 million	13.33%	–	13.33%	Property development (Note 2)
江蘇房投城市發展股份 有限公司*(「江蘇房投」)	國內有限責任公司	中國	1,000百萬元	18%	–	18%	投資控股(附註3)
Jiangsu Realty Investment Urban Development Co., Ltd.* (“Jiangsu Fangtou”)	Domestic limited liability company	The PRC	1,000 million	18%	–	18%	Investment holding (Note 3)
連雲港蘇房投資業有限公司* (「連雲港蘇房投」)	國內有限責任公司	中國	50百萬元	10%	–	10%	房地產開發(附註4)
Lianyungang Sufangtou Realty Investment Co., Ltd.* (“Lianyungang Sufangtou”)	Domestic limited liability company	The PRC	50 million	10%	–	10%	Property development (Note 4)
江蘇尚好置業有限公司* (「江蘇尚好」)	國內有限責任公司	中國	20百萬元	37%	–	37%	房地產開發(附註5)
Jiangsu Shanghao Real Estate Development Co., Ltd.* (“Jiangsu Shanghao”)	Domestic limited liability company	The PRC	20 million	37%	–	37%	Property development (Note 5)

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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

15 於聯營公司的權益 (續)

15 INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊資本 (人民幣)	擁有權權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital (RMB)	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
江蘇尚清置業有限公司* (「江蘇尚清」)	國內有限責任公司	中國	20百萬元	37%	-	37%	房地產開發(附註6)
Jiangsu Shangqing Real Estate Development Co., Ltd.* (「Jiangsu Shangqing」)	Domestic limited liability company	The PRC	20 million	37%	-	37%	Property development (Note 6)
連雲港金輪房地產開發有限公司* (「連雲港金輪」)	國內有限責任公司	中國	50百萬元	20%	-	20%	房地產開發(附註7)
Lianyungang Golden wheel Real Estate Development Co., Ltd.* (「Lianyungang Golden Wheel」)	Domestic limited liability company	The PRC	50 million	20%	-	20%	Property development (Note 7)

\* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

\* The English translation of the above companies are for reference only. Their official names are in Chinese.

附註1：於二零一七年十月，本集團與另外三名獨立第三方共同成立南京銳昱，向其注資人民幣5,000,000元並持有25%股權。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。於二零二一年，南京銳昱於中國南京完成交付物業。

Note 1: In October 2017, Nanjing Ruiyu was established by the Group and other three independent third parties, among which the Group injected capital contribution of RMB5,000,000 and has a 25% equity interest. Nanjing Ruiyu is a limited liability company established in PRC and engaged in property development. In 2021, Nanjing Ruiyu has almost completed delivery of project in Nanjing, PRC.

附註2：於二零一七年十二月，本集團與另外兩名獨立第三方共同成立常州沛凌，向其注資人民幣100,000,000元並持有13.33%股權。本集團亦於常州沛凌董事會中委任一名董事，因此，本集團董事認為本集團對常州沛凌有重大影響力。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。常州沛凌已於常州完成其房地產發展項目，並於二零二零年開始交付該項目。於二零二一年，常州沛凌將其資本減少至人民幣20百萬元。

Note 2: In December 2017, Changzhou Peiling was established by the Group and other two independent third parties, among which the Group injected capital contribution of RMB100,000,000 and has a 13.33% equity interest. The Group is able to appoint a director in the board of directors of Changzhou Peiling and therefore the directors of the Group consider that the Group has significant influence over Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. Changzhou Peiling has completed the construction of its property development project in Changzhou and commenced delivery of project in 2020. In 2021, Changzhou Peiling reduced its capital to RMB20 million.

## 15 於聯營公司的權益 (續)

附註3：於二零一九年九月，本集團與另外五名獨立第三方成立江蘇房投，本集團向其注資人民幣36,000,000元並持有18%股權。本集團有權於江蘇房投的董事會中委任一名董事，因此，本集團董事認為本集團對江蘇房投有重大影響力。江蘇房投為一間於中國成立的股份有限責任公司，從事房地產投資。於二零一九年，江蘇房投於中國揚州投資房地產開發項目。於二零二零年，江蘇房投已投資中國南京的一個房地產開發項目及中國連雲港的2個房地產開發項目。江蘇房投於揚州投資的物業開發項目將於2022年完成。

附註4：於二零二零年八月，本集團與其他四名獨立第三方成立連雲港蘇房投，其中本集團注資人民幣5,000,000元及擁有10%股權。本集團能夠於連雲港蘇房投的董事會委任一名董事，故本集團董事認為本集團對連雲港蘇房投擁有重大影響。連雲港蘇房投為於中國成立的股份有限責任公司，從事於房地產開發業務。於二零二一年，連雲港蘇房投投資了中國連雲港的一個房地產開發項目。

附註5：於二零二零年四月，本集團與另一名其他第三方成立江蘇尚好。本集團注資人民幣8,900,000元及擁有49%股權。本集團的股權於二零二零年六月變動為51%。此後，本集團的實體權益變動為37%及實際出資金額為人民幣7,900,000元。於二零二一年，江蘇尚好投資了中國連雲港的一個房地產開發項目。

附註6：江蘇尚清成立於二零二零年八月。於二零二一年十二月，本集團注資人民幣7,900,000元及擁有37%股權。江蘇尚清投資了中國連雲港的一個房地產開發項目。

附註7：於二零二一年五月，本集團與另一名其他獨立第三方成立連雲港金輪。本集團注資人民幣14,000,000元及擁有70%股權。本集團的股權於二零二一年九月變動為20%及實際出資金額為人民幣10,000,000元。於二零二一年，連雲港金輪投資了中國連雲港的一個房地產開發項目。

上述所有聯營公司使用權益法計入綜合財務報表。

## 15 INTERESTS IN ASSOCIATES (Continued)

Note 3: In September 2019, Jiangsu Fangtou was established by the Group and other five independent third parties, among which the Group injected capital contribution of RMB36,000,000 and has a 18% equity interest. The Group is able to appoint a director in the board of directors of Jiangsu Fangtou and therefore the directors of the Group consider that the Group has significant influence over Jiangsu Fangtou. Jiangsu Fangtou is a company limited by shares established in PRC and engaged in property investment. In 2019, Jiangsu Fangtou has invested a property development project in Yangzhou, PRC. In 2020, Jiangsu Fangtou has invested a property development project in Nanjing, PRC, and 2 properties development projects in Lianyungang, PRC. The property development project invested by Jiangsu Fangtou in Yangzhou will be completed in 2022.

Note 4: In August 2020, Lianyungang Sufangtou was established by the Group and other four independent third parties, among which the Group injected capital contribution of RMB5,000,000 and has a 10% equity interest. The Group is able to appoint a director in the board of directors of Lianyungang Sufangtou and therefore the directors of the Group consider that the Group has significant influence over Lianyungang Sufangtou. Lianyungang Sufangtou is a company limited by shares established in PRC and engaged in property investment. In 2021, Lianyungang Sufangtou has invested a property development project in Lianyungang, PRC.

Note 5: Jiangsu Shanghao was established by the Group and the other third party in April 2020. The Group injected capital contribution of RMB8,900,000 and has a 49% equity interest. The Group's equity interests changed to 51% in June 2020. Afterwards, the Group changes the entity interests to 37% and the actual amount of capital contribution was RMB7,900,000. In 2021, Jiangsu Shanghao has invested a property development project in Lianyungang, PRC.

Note 6: Jiangsu Shangqing was established in August 2020. In December 2021, The Group injected capital contribution of RMB7,900,000 and has a 37% equity interest. Jiangsu Shangqing has invested a property development project in Lianyungang, PRC.

Note 7: Lianyungang Golden wheel was established the Group and the other third party in May 2021. The Group injected capital contribution of RMB14,000,000 and has a 70% equity interest. The Group's equity interests changed to 20% in September 2021 and the actual amount of capital contribution was RMB10,000,000. In 2021, Lianyungang Golden wheel has invested a property development project in Lianyungang, PRC.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

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15 於聯營公司的權益 (續)

已就會計政策的任何差異作出調整之重大聯營公司(常州沛凌)的財務資料概要與綜合財務報表內的賬面值的對賬披露如下:

15 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associate, Changzhou Peiling, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		常州沛凌	
		Changzhou Peiling	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
聯營公司賬面總值	Gross amounts of the associate's		
流動資產	Current assets	290,133	1,196,605
非流動資產	Non-current assets	3,600	220
流動負債	Current liabilities	(115,309)	(278,109)
權益	Equity	(178,424)	(918,716)
收益	Revenue	13,263	1,729,004
持續經營(虧損)/溢利	(Loss)/profit from continuing operations	(10,292)	205,961
全面收益總額	Total comprehensive income	(10,292)	205,961
與本集團於聯營公司的權益對賬	Reconciled to the Group's interests in the associate		
聯營公司資產淨值的賬面總值	Gross amounts of net assets of the associate	178,424	918,716
本集團實際權益	Group's effective interest	13.33%	13.33%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	23,789	122,495
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	23,789	122,495



15 於聯營公司的權益 (續)

個別非重大聯營公司的匯總資料：

15 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
綜合財務報表內個別非重大 聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	51,212	81,738
本集團應佔該等聯營公司的 總額	Aggregate amounts of the Group's share of those associates'		
持續經營業務虧損	Loss from continuing operations	(13,400)	(12,215)
不可持續經營虧損	Loss from discontinued operations	-	(62,170)
全面收益總額	Total comprehensive income	(13,400)	(74,385)

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#### 16 於合營企業的權益

以下乃本集團於二零二一年十二月三十一日於合營企業的權益詳情，該等權益使用權益法計入綜合財務報表內：

#### 16 INTERESTS IN JOINT VENTURES

Details of the Group's interest in joint ventures 31 December 2021, which is accounted for using the equity method in the consolidated financial statements, are as follows:

合營企業名稱	業務結構形式	註冊成立及營業地點	註冊資本	擁有權權益佔比			主要業務
				本集團 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital	Proportion of ownership interest	Held by the Company	Held by a subsidiary	Principal activity
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」)(附註1)	有限責任公司	英屬處女群島 (「英屬處女群島」)	50,000美元	49%	49%	-	投資控股
Powerlong Golden Wheel Coral Company Limited* (「Powerlong Golden Wheel Coral」)(Note 1)	Limited liability company	British Virgin Islands (「BVI」)	US\$50 thousand	49%	49%	-	Investment holding
寶龍金輪國際創譽有限公司* (「寶龍金輪國際創譽」) (附註1)	有限責任公司	香港	10百萬港元	49%	-	49%	投資控股
Powerlong Golden Wheel International Famous Limited* (「Powerlong Golden Wheel Famous」)(Note 1)	Limited liability company	Hong Kong	HK\$10 million	49%	-	49%	Investment holding
揚州金輪寶龍置業有限公司* (「揚州金輪寶龍置業」) (附註1)	外商獨資企業	中國	61百萬美元	49%	-	49%	房地產開發
Yangzhou Golden Wheel Powerlong Realty Co., Ltd.* (「Yangzhou Golden Wheel Powerlong Realty」)(Note 1)	Wholly-foreign invested enterprise	the PRC	US\$61 million	49%	-	49%	Property development
揚州嘉世威建設發展有限公司* (「揚州嘉世威」)(附註2)	國內有限責任公司	中國	140百萬元	20%	-	20%	房地產開發
Yangzhou Jiashiwei Construction Development Limited* (「Yangzhou Jiashiwei」)(Note 2)	Domestic limited liability company	the PRC	RMB140 million	20%	-	20%	Property development
金港共贏投資有限公司* (「金港共贏」)(附註3)	有限責任公司	香港	11,250港元	55.56%	-	55.56%	投資控股
Jin Gang Corporation Investments Company Limited* (「Jingang Corporation」)(Note 3)	Limited liability company	Hong Kong	HK\$11,250	55.56%	-	55.56%	Investment holding

## 16 於合營企業的權益 (續)

\* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

附註1：於二零二一年及二零二零年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

附註2：於二零二一年及二零二零年十二月三十一日，本集團持有揚州嘉世威20%的股權。根據合營企業協議，揚州嘉世威由本集團及其他訂約方共同控制，因為影響其參與揚州嘉世威業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，揚州嘉世威乃入賬列為本集團之合營企業。

附註3：於二零二一年十二月三十一日，本集團持有金港共贏55.56%的股權。根據合營企業協議，金港共贏由本集團及其他訂約方共同控制，因為影響其參與金港共贏業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，金港共贏乃入賬列為本集團之合營企業。

## 16 INTERESTS IN JOINT VENTURES (Continued)

\* The English translation of the above companies are for reference only. Their official names are in Chinese.

Note 1: At 31 December 2021 and 2020, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 31 December 2021 and 2020, the Group holds 20% of the equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

Note 3: At 31 December 2021, the Group holds 55.56% of the equity interests of Jingang corporation. Under the joint venture agreement, Jingang corporation is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Jingang corporation requires the unanimous consent of the Group and other parties sharing the control. Therefore, Jingang corporation is accounted for as a joint venture of the Group.

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16 於合營企業的權益 (續)

已就會計政策的任何差異作出調整之珊瑚集團的財務資料概要與綜合財務報表內賬面值之對賬披露如下：

16 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of Coral Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
珊瑚集團總值	Gross amounts of Coral Group		
流動資產	Current assets	611,635	709,712
非流動資產	Non-current assets	705,000	683,908
流動負債	Current liabilities	(230,280)	(307,812)
非流動負債	Non-current liabilities	(273,220)	(293,220)
權益	Equity	(813,135)	(792,588)
上述資產及負債包括：	Included in the above assets and liabilities:		
現金及現金等價物	Cash and cash equivalents	10,167	5,483
流動金融負債 (不包括貿易及其他應付款項以及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	(4,120)
非流動金融負債 (不包括貿易及其他應付款項以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(185,000)	(205,000)
收益	Revenue	112,019	91,966
持續經營業務溢利	Profit from continuing operations	20,545	4,637
年內溢利	Profit for the year	20,545	4,637
全面收益總額	Total comprehensive income	20,545	4,637
上述溢利包括：	Included in the above profit:		
折舊及攤銷	Depreciation and amortisation	87	–
利息收入	Interest income	100	120
與本集團於珊瑚集團的權益對賬	Reconciled to the Group's interest in Coral Group		
珊瑚集團資產淨值總額	Gross amounts of Coral Group net assets	813,135	792,588
本集團實際權益	Group's effective interest	49%	49%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	398,436	388,368
本集團權益賬面值	Carrying amount of the Group's interests	398,436	388,368

## 16 於合營企業的權益 (續)

個別非重大合營企業的匯總資料：

## 16 INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
綜合財務報表內個別非重大 合營企業的賬面總值	Aggregate carrying amount of individually immaterial joint venture in the consolidated financial statements	95,183	24,696
本集團應佔該等合營企業 以下項目總額	Aggregate amounts of the Group's share of the joint venture's		
持續經營業務溢利／(虧損)	Profit/(loss) from continuing operations	18,082	(1,167)
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	18,082	(1,167)

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17 其他金融資產

17 OTHER FINANCIAL ASSETS

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets measured at FVTPL		
– 持作買賣	– Held-for-trading	–	39,966
– 非上市股本證券 (附註)	– Unlisted equity securities (Note)	193,240	192,440
– 其他	– Others	16,207	93,255
按公平值計入其他全面收益的 金融資產	Financial assets measured at FVTOCI	3,699	3,834
		213,146	329,495
減：流動資產項下一年內到期款	Less: amounts due within one year shown under current assets	–	(39,966)
非流動資產款項	Amounts shown under non-current assets	213,146	289,529

附註：非上市股本證券指廈門國際銀行股份有限公司（「廈門國際銀行」）的股權，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告期末按公平值計量。於報告期末，總賬面值人民幣193,240,000元（二零二零年：人民幣192,440,000元）已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

Note: The unlisted equity securities represent an equity interests in Xiamen International Bank Co., Ltd. ("XIB"), a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period. At the end of reporting period, total carrying amount of RMB193,240,000 (2020: RMB192,440,000) were pledged to banks to secure certain banking facilities granted to the Group.

18 開發中待售物業

於二零二一年十二月三十一日，本集團之開發中待售物業位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,464,990,000元（二零二零年：人民幣2,742,114,000元）之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

18 PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2021, the Group's properties under development for sale are located in the PRC. All of the properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB1,464,990,000 (2020: RMB2,742,114,000) were pledged to banks to secure certain banking facilities granted to the Group.



**19 已竣工待售物業**

於二零二一年十二月三十一日，本集團已竣工待售物業位於中國內地及香港。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,653,327,000元（二零二零年：人民幣1,251,619,000元）之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

**19 COMPLETED PROPERTIES FOR SALE**

At 31 December 2021, the Group's completed properties for sale are situated in the Mainland China and Hong Kong. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB1,653,327,000 (2020: RMB1,251,619,000) were pledged to banks to secure certain banking facilities granted to the Group.

**20 持有待售的非流動資產****20 NON-CURRENT ASSET HELD FOR SALE**

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
分類為持作出售的資產	Assets classified as held for sale	184,289	—

截至二零二一年十二月三十一日止年度，本集團與獨立第三方訂立協議，以人民幣318,000,000元的代價出售一項投資物業。於二零二一年十二月三十一日，該交易尚未完成，該投資物業於二零二一年十二月三十一日被分類為於綜合財務狀況表內持作出售的非流動資產。

During the year ended 31 December 2021, the Group entered into an agreement with an independent third party to dispose an investment property for a consideration of RMB318,000,000. As at 31 December 2021, the transaction have not been completed, the investment property was classified as non-current asset held for sale in the consolidated statement of financial position as at 31 December 2021.

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21 合約資產

21 CONTRACT ASSETS

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
獲得合約的增量成本	Incremental costs to obtain contracts	34,210	15,205

於二零二一年及二零二零年十二月三十一日資本化之合約成本與支付予銷售僱員及房地產代理(彼等的銷售活動促使客戶就本集團於報告日期仍在建的物業訂立買賣協議)的增量銷售佣金有關。合約成本於相關物業銷售收益確認之期間在綜合損益表確認為銷售及營銷開支的一部分。於年內在損益確認之資本化成本金額為人民幣34,210,000元(二零二零年:人民幣15,205,000元)。年內概無有關資本化成本期初結餘或資本化成本的減值。

Contract costs capitalised as at 31 December 2021 and 2020 relate to the incremental sales commissions paid to sales employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB34,210,000 (2020: RMB15,205,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

## 22 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。然而，可能會酌情授予若干客戶較長的信貸期。

## 22 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. However, longer credit periods might grant to certain customers on a discretions basis.

			二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
	附註 Note			
貿易應收款項	Trade receivables		28,066	77,996
應收聯營公司及合營企業款項	Amounts due from associates and joint ventures	(i)	83,474	110,427
其他應收款項	Other debtors		178,543	253,914
減：信貸虧損撥備	Less: allowance for credit losses		(27,714)	(27,714)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		262,369	414,623
給予承包商的墊款	Advances to contractors	(i)	35,434	12,023
其他預付稅項	Other taxes prepaid	(ii)	165,124	108,297
			462,927	534,943

附註：

Notes:

- (i) 給予聯營公司、合營企業及承包商的墊款為無抵押、免息及須按要求償還。
- (ii) 其他預付稅項包括銷售物業產生的中國應收增值稅。

- (i) The advances to associates, joint ventures and contractors are unsecured, interest-free and repayable on demand.
- (ii) Included in other taxes prepaid are value added tax receivables in PRC arising from the sales of property.

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22 貿易及其他應收款項 (續)

賬齡分析

截至報告期末，基於物業交付日／服務提供日呈列的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析如下：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
30天內	Within 30 days	25,125	69,510
31至60天	31 to 60 days	2,236	6,709
61至180天	61 to 180 days	705	1,777
		28,066	77,996

所有其他貿易及其他應收款項預期於一年內收回或確認為開支。

有關本集團信貸政策及貿易債權人及應收款項所產生的信貸風險載於附註33(a)。

22 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 33(a).

## 23 受限制銀行存款

## 23 RESTRICTED BANK DEPOSITS

		附註	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
		Note		
其他受限制存款	Other restricted deposits	(i)	451,034	257,138
就客戶獲授的擔保抵押的存款	Deposits pledged for guarantees granted to customers	(ii)	9,977	13,957
就銀行貸款抵押的存款	Deposits pledged for bank loans	(iii)	407,000	293,098
			868,011	564,193
分析如下：				
流動	Analysed as: Current		834,241	383,182
非流動	Non-current		33,770	181,011
			868,011	564,193

## 附註：

- (i) 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。受限制銀行存款將於物業項目獲得竣工證後解除。
- (ii) 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。本公司董事認為，房屋所有權證將於未來十二個月授出。
- (iii) 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

## Notes:

- (i) The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC. The restricted bank deposits will be released when the property projects obtain the certification of the completion.
- (ii) The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the building ownership certificates will be granted within the next twelve months.
- (iii) The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

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23 受限制銀行存款 (續)

受限制銀行存款的固定利率如下：

		二零二一年 2021	二零二零年 2020
年利率範圍	Range of interest rate per annum	0.3%–2.75%	0.3%–3.575%

23 RESTRICTED BANK DEPOSITS (Continued)

The restricted bank deposits carry fixed interest rates as follows:

24 現金及其他現金流量資料

(a) 現金由以下組成：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
手頭現金	Cash on hand	1,116	1,605
銀行現金	Cash at bank	345,794	847,515
總計	Total	346,910	849,120

24 CASH AND OTHER CASH FLOW INFORMATION

(a) Cash comprise:



## 24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION  
(Continued)

(b) 除稅前(虧損)/溢利與經營所得現金之對賬：

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:

		附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before taxation		(2,080,440)	126,766
對以下各項作出調整：	Adjustments for:			
投資物業公平值變動	Changes in fair value of investment properties		1,597,661	(91,971)
按公平值計入損益的金融資產公平值變動	Changes in fair value of financial assets measured at FVTPL	5(b)	74,934	(368)
按公平值計入其他全面收益的金融資產減值虧損	Impairment loss of financial assets measured at FVTOCI		135	3,930
貿易及其他應收款項減值虧損	Impairment loss of trade and other receivable	5(b)	55,896	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6(c)	44,666	36,680
財務成本	Finance costs	6(a)	254,759	233,545
按公平值計入損益的金融資產的股息收入	Dividend income from financial assets measured at FVTPL	5(a)	(1,659)	(6,267)
銀行存款利息收入	Interest income from banks deposits	5(a)	(27,323)	(31,503)
金融資產利息收入	Interest income from financial assets		–	(878)
出售按公平值計入損益的金融資產虧損/(收益)	Loss/(gain) on disposal of financial assets measured at FVTPL	5(b)	1,520	(2,956)
購回優先票據的收益	Gain on repurchase of senior notes	5(b)	(2,867)	(36,970)
應佔聯營公司的虧損	Share of losses of associates	15	14,772	46,930
應佔合營企業的溢利	Share of profits of joint ventures	16	(28,149)	(1,105)
以股本結算股份支付款項開支	Equity-settled share-based payment expenses		52	229
匯兌收益	Foreign exchange gains		(110,604)	(231,650)

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24 現金及其他現金流量資料 (續)

23 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(b) 除稅前(虧損)/溢利與經營所得現金之對賬: (續)

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations: (Continued)

	附註 Note	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
營運資本變動:	Changes in working capital:		
開發中待售物業減少/(增加)	Decrease/(increase) in properties under development for sale	1,284,999	(96,553)
已竣工待售物業減少/(增加)	Decrease/(increase) in completed properties for sale	6,167	(758,010)
貿易及其他應收款項減少	Decrease in trade and other receivables	37,432	316,617
貿易及其他應收款項 (增加)/減少	(Increase)/decrease in trade and other payables	(192,416)	265,789
合約負債增加	Increase in contract liabilities	488,995	910,532
合約資產增加	Increase in contract assets	(19,005)	(8,732)
預收租金(增加)/減少	(Increase)/decrease in rental received in advance	(12,455)	13,861
受限制銀行存款增加	Increase in restricted bank deposits	(189,906)	(63,236)
經營所得現金	Cash generated from operations	1,197,164	624,680

## 24 現金及其他現金流量資料 (續)

## (c) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為或將分類為融資活動現金流量之負債。

23 CASH AND OTHER CASH FLOW INFORMATION  
(Continued)

## (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行貸款	應付利息	優先票據	應付聯營公司及合營企業款項	租賃負債	總額
		Bank loans	Interest payables	Senior notes	Amount due to associates and joint ventures	Lease liabilities	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)	(附註28)	(附註29)	(附註25)	(附註27)	(附註27)
		(note 28)	(note 28)	(note 29)	(note 25)	(note 27)	(note 27)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	2,811,506	195,593	3,304,885	260,143	261,050	6,833,177
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>						
新銀行貸款所得款項	Proceeds from new bank loans	1,101,854	-	-	-	-	1,101,854
償還銀行貸款	Repayment of bank loans	(1,647,483)	-	-	-	-	(1,647,483)
聯營公司及合營企業墊款	Advances from associates and joint ventures	-	-	-	67,286	-	67,286
向聯營公司及合營企業還款	Repayments to associates and joint ventures	-	-	-	(111,767)	-	(111,767)
已付租賃租金資本部分	Capital element of lease rentals paid	-	-	-	-	(31,079)	(31,079)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	-	(14,840)	(14,840)
發行優先票據所得款項	Proceeds from issue of senior notes	-	-	521,052	-	-	521,052
發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	-	-	(11,930)	-	-	(11,930)
購回優先票據	Repurchase of senior note	-	-	(61,518)	-	-	(61,518)
償還優先票據本金	Repayment of principal of senior notes	-	-	(892,099)	-	-	(892,099)
已付利息	Interest paid	-	(533,578)	-	-	-	(533,578)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>(545,629)</b>	<b>(533,578)</b>	<b>(444,495)</b>	<b>(44,481)</b>	<b>(45,919)</b>	<b>(1,614,102)</b>
<b>匯兌調整</b>	<b>Exchange adjustments</b>	<b>(32,531)</b>	<b>-</b>	<b>(62,674)</b>	<b>-</b>	<b>-</b>	<b>(95,205)</b>
<b>其他變動：</b>	<b>Other changes:</b>						
因年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	-	-	23,044	23,044
利息開支(附註6(a))	Interest expenses (note 6(a))	179,480	-	457,149	-	14,840	651,469
終止及修改租約	Termination and modification of lease	-	-	-	-	(55,915)	(55,915)
贖回優先票據收益(附註5(b))	Gain on redemption of senior notes (note 5(b))	-	-	(2,867)	-	-	(2,867)
應付一間聯營公司款項減少	Decrease of amount due to an associate	-	-	-	(8,576)	-	(8,576)
分期償還優先票據及銀行貸款	Amortization of senior notes and bank loan	(181,587)	549,132	(437,974)	-	-	(70,429)
<b>其他變動總額</b>	<b>Total other changes</b>	<b>(2,107)</b>	<b>549,132</b>	<b>16,308</b>	<b>(8,576)</b>	<b>(18,031)</b>	<b>536,726</b>
於二零二一年十二月三十一日	At 31 December 2021	2,231,239	211,147	2,814,024	207,086	197,100	5,660,596

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24 現金及其他現金流量資料 (續)

23 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(c) 融資活動之負債對賬 (續)

(c) Reconciliation of liabilities arising from financing activities

(Continued)

		銀行貸款	應付利息	優先票據	應付聯營公司及 合營企業款項	租賃負債	總額
		Bank loans	Interest payables	Senior notes	Amount due to associates and joint ventures	Lease liabilities	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)		(附註29)	(附註25)	(附註27)	
		(note 28)		(note 29)	(note 25)	(note 27)	
於二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	3,741,793	100,426	2,686,511	438,859	292,467	7,260,056
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>						
新銀行貸款所得款項	Proceeds from new bank loans	468,748	-	-	-	-	468,748
償還銀行貸款	Repayment of bank loans	(1,274,181)	-	-	-	-	(1,274,181)
聯營公司及合營企業墊款	Advances from associates and joint ventures	-	-	-	53,584	-	53,584
向聯營公司及合營企業還款	Repayments to associates and joint ventures	-	-	-	(31,000)	-	(31,000)
已付租賃租金資本部分	Capital element of lease rentals paid	-	-	-	-	(22,008)	(22,008)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	-	(16,530)	(16,530)
發行優先票據所得款項	Proceeds from issue of senior notes	-	-	2,561,986	-	-	2,561,986
發行優先票據應佔開支款項	Payment of expense attributable to issue of senior notes	-	-	(34,006)	-	-	(34,006)
購回優先票據	Repurchase of senior note	-	-	(1,790,411)	-	-	(1,790,411)
已付利息	Interest paid	-	(476,418)	-	-	-	(476,418)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>(805,433)</b>	<b>(476,418)</b>	<b>737,569</b>	<b>22,584</b>	<b>(38,538)</b>	<b>(560,236)</b>
<b>匯兌調整</b>	<b>Exchange adjustments</b>	<b>(141,732)</b>	<b>-</b>	<b>(185,014)</b>	<b>-</b>	<b>-</b>	<b>(326,746)</b>
<b>其他變動：</b>	<b>Other changes:</b>						
因年內訂立新租賃導致租賃 負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	-	-	2,902	2,902
利息開支 (附註6(a))	Interest expenses (note 6(a))	199,010	-	487,480	-	16,530	703,020
終止及修改租約	Termination and modification of lease	-	-	-	-	(12,311)	(12,311)
贖回優先票據收益 (附註5(b))	Gain on redemption of senior notes (note 5(b))	-	-	(36,970)	-	-	(36,970)
應付一間聯營公司款項減少	Decrease of amounts due to an associate	-	-	-	(201,300)	-	(201,300)
分期償還優先票據及銀行貸款	Amortization of senior notes and bank loan	(182,132)	571,585	(384,691)	-	-	4,762
<b>其他變動總額</b>	<b>Total other changes</b>	<b>16,878</b>	<b>571,585</b>	<b>65,819</b>	<b>(201,300)</b>	<b>7,121</b>	<b>460,103</b>
於二零二零年十二月三十一日	At 31 December 2020	2,811,506	195,593	3,304,885	260,143	261,050	6,833,177

## 24 現金及其他現金流量資料 (續)

## 23 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

## (d) 租賃現金流出總額

## (d) Total cash outflow for leases

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
融資現金流量	Within financing cash flows	45,919	38,538
		45,919	38,538

該等金額與下列金額有關：

These amounts relate to the following:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	45,919	38,538

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25 貿易及其他應付款項

25 TRADE AND OTHER PAYABLES

		附註	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
		Note		
貿易應付款項	Trade payables		789,754	1,260,938
應付票據	Bills payables		157,240	–
其他應付款項	Other payables		642,556	654,058
應付聯營公司及合營企業 款項	Amounts due to associates and joint ventures	(i)	207,086	260,143
			1,796,636	2,175,139

附註：

(i) 應付聯營公司及合營企業款項為無抵押、免息及須按要求償還。

Note:

(i) Amounts due to associates and joint ventures are unsecured, interest-free and repayment on demand.

於報告期末，基於發票日呈列的貿易應付款項的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables presented based on the invoice date, is as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
180天內	Within 180 days	681,656	1,175,729
181至365天	181 to 365 days	157,384	114
1年以上	Over 1 year	107,954	85,095
貿易應付款項總額			1,260,938



## 26 合約負債

## 26 CONTRACT LIABILITIES

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	2,370,706	1,881,711

於本集團與客戶訂立買賣協議時，本集團收取部分合約價值作為客戶按金。該等按金確認為合約負債，直至物業完工及依法轉讓予客戶。代價的餘下部分通常在合法轉讓完成時支付。然而，本集團或會根據市況在標示銷售價上給予客戶折讓，但前提是客戶同意在施工期間而非在合法轉讓時提前支付餘款。有關墊款計劃產生的合約負債於餘下物業建築期間按合約價格全數確認。此外，合約負債將因本集團應計的利息開支而增加，以反映於支付日期至合法轉讓完成日期期間自客戶獲得的任何融資利益影響。由於該等應計費用使合約負債金額於建築期間增加，因此於已竣工物業控制權轉讓至客戶時增加了已確認收益金額。

The Group receives part of the contract value as a deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as a contract liability until the properties are completed and legally assigned to the customers. The rest of the consideration is typically paid when legal assignment is completed. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing, rather than on legal assignment. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

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26 合約負債 (續)

年內，合約負債變動如下：

26 CONTRACT LIABILITIES (Continued)

Movements in contract liabilities during the year are as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日之結餘	Balance at 1 January	1,881,711	971,179
因確認計入年初合約負債的 年內收益產生的合約 負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(1,512,330)	(1,144,467)
因提前結算預售活動產生的 合約負債增加	Increase in contract liabilities as a result of billing in advance of pre-sales activities	2,001,325	2,054,999
於十二月三十一日之結餘	Balance at 31 December	2,370,706	1,881,711

從預售物業所收取的預售按金及預付款項  
金額預期於一年內確認為收入。

The amount of forward sales deposits and prepayments received from pre-sale  
of property is expected to be recognised as income within one year.

## 27 租賃負債

下表載列本集團於當前及過往報告期末的租賃負債餘下合約到期情況：

## 27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		於二零二一年十二月三十一日		於二零二一年一月一日	
		At 31 December 2021		At 1 January 2021	
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付項總額
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一年內	Within 1 year	44,482	46,064	45,862	47,372
一年後但兩年內	After 1 year but within 2 years	44,551	49,094	45,121	49,803
兩年後但五年內	After 2 years but within 5 years	84,887	104,148	113,284	140,160
五年後	After 5 years	23,180	35,643	56,783	86,816
		152,618	188,885	215,188	276,779
		197,100	234,949	261,050	324,151
減：未來利息開支總額	Less: total future interest expenses		(37,849)		(63,101)
租賃負債現值	Present value of lease liabilities		197,100		261,050

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28 銀行貸款

於二零二一年十二月三十一日，須償還銀行貸款情況如下：

28 BANK LOANS

At 31 December 2021, the bank loans were repayable as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
一年內或按要求償還	Within 1 year or on demand	1,726,249	1,831,855
一年後但兩年內	After 1 year but within 2 years	167,490	601,848
兩年後但五年內	After 2 years but within 5 years	337,500	377,803
		504,990	979,651
		2,231,239	2,811,506

於二零二一年十二月三十一日，銀行貸款擔保情況如下：

At 31 December 2021, the bank loans were secured as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
抵押	Secured	2,198,076	2,718,866
無抵押	Unsecured	33,163	92,640
		2,231,239	2,811,506

## 28 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	55,553	59,388
投資物業	Investment properties	2,477,803	3,102,778
按公平值計入損益的金融資產	Financial assets measured at FVTPL	193,240	192,440
開發中待售物業	Properties under development for sale	1,464,990	2,742,114
已竣工待售物業	Completed properties for sale	1,653,327	1,251,619
受限制銀行存款	Restricted bank deposits	407,000	293,098
		6,251,913	7,641,437

## 28 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

本集團所有銀行貸款須達成有關本集團若干資產負債表比率的契諾後方可作實。倘本集團違反契諾，則須於要求時償還已動用的貸款。本集團定期監察對該等契諾的遵守情況。有關本集團管理流動資金風險的進一步詳情載於附註33(b)。

於報告期內，本集團違反若干銀行貸款條款，主要與本集團的債務權益比率有關，於二零二一年及二零二零年十二月三十一日，本集團的銀行貸款賬面價值分別為人民幣883,736,000元及人民幣396,057,000元。由於貸款人並無同意放棄其於報告期末要求即時付款的權利，故該貸款已於二零二一年及二零二零年十二月三十一日分類為流動負債。本集團正與銀行商討，以避免要求即時還款及重續現有銀行融資。

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 33(b).

During the reporting period, in respect of a bank loan with a carrying amount of RMB883,736,000 and RMB396,057,000 as at 31 December 2021 and 2020 respectively, the Group breached certain of the terms of the bank loan, which are primarily related to the debt-equity ratio of the Group. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2021 and 2020. The Group is in discussions with the banks for not demanding immediate repayment and renewing the existing bank facilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

29 優先票據

29 SENIOR NOTES

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日	As at 1 January	3,304,885	2,686,511
年內發行所得款項淨額	Net proceeds from issuing during the year	509,122	2,527,980
年內利息	Interest for the year	457,149	487,480
年內已付／應付利息	Interest paid/payable for the year	(437,974)	(384,691)
年內匯兌收益	Exchange gain for the year	(62,674)	(185,014)
償還本金	Repayment of principal	(892,099)	(1,827,381)
購回優先票據	Senior notes repurchase	(64,385)	–
於十二月三十一日	As at 31 December	2,814,024	3,304,885
減：列為流動負債	Less: shown as current liabilities	(2,814,024)	(1,221,429)
列為非流動負債	Shown as non-current liabilities	–	2,083,456



## 29 優先票據 (續)

於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年於期後支付，除非提早贖回或購回，並於二零二一年一月十八日到期。發行第五批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

於二零一九年二月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額160,000,000美元的第五批優先票據額外優先票據（「第五批優先票據額外票據」）。第五批優先票據額外票據的發售價為本金總額的89.024%。第五批優先票據額外票據的其他條款與第五批優先票據相同。第五批優先票據額外票據的詳情載於本公司日期為二零一九年二月二十五日的公告內。

於二零一九年九月二十日，本集團進一步於新加坡證券交易所有限公司發行本金總額40,000,000美元的第五批優先票據額外優先票據（「第五批優先票據第二批額外票據」）。第五批優先票據第二批額外票據的發售價為本金總額的91.04433%。第五批優先票據第二批額外票據的其他條款與第五批優先票據相同。第五批優先票據額外票據的詳情載於本公司日期為二零一九年九月二十日的公告內。

## 29 SENIOR NOTES (Continued)

On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Fifth Senior Notes”). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and matured on 18 January 2021, unless earlier redeemed or repurchased. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

On 25 February 2019, the Company further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$160,000,000 (the “Additional Notes of the Fifth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fifth Senior Notes was 89.024% of the principal amount. The other terms of the Additional Notes of the Fifth Senior Notes are same to the Fifth Senior Notes. Details of the Additional Notes of the Fifth Senior Notes are set out in the Company’s announcement dated 25 February 2019.

On 20 September 2019, the Group further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$40,000,000 (the “Second Additional Notes of the Fifth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fifth Senior Notes was 91.04433% of the principal amount. The other terms of the Second Additional Notes of the Fifth Senior Notes are same to the Fifth Senior Notes. Details of the Additional Notes of the Fifth Senior Notes are set out in the Company’s announcement dated 20 September 2019.

29 優先票據 (續)

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據（「第六批優先票據」），於香港交易及結算有限公司及新加坡證券交易所有限公司上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金額的99.943%。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據的詳情載於本公司日期為二零二零年一月六日的公告內。

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據（「第七批優先票據」），於新加坡證券交易所有限公司上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期，除非提早贖回或購回。第七批優先票據的發售價為本金額的100%。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月二十九日的公告內。

29 SENIOR NOTES (Continued)

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited. The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943 % of the principal amount. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Sixth Senior Notes are set out in the Company’s announcement dated 6 January 2020.

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of US\$170,000,000 (the “Seventh Senior Notes”) listed on the Singapore Exchange Limited. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company’s announcement dated 29 June 2020.

## 29 優先票據 (續)

於二零二一年一月六日，本公司進一步於新加坡證券交易所有限公司發行本金總額85,000,000美元的第七批優先票據額外優先票據。本額外票據的發售價為本金總額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金總額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。該額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

於二零二一年五月三十一日及二零二一年四月二十八日，本公司分別購回第六批優先票據4,000,000美元及第七批優先票據6,000,000美元。

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，最高總承兌金額為145百萬美元。於二零二一年六月十一日，聯交所發售完成，於二零二二年到期的第六批優先票據的匯兌金額為74.5百萬美元及於二零二三年到期的第七批優先票據的匯兌金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，而第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據之詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日之公告。

## 29 SENIOR NOTES (Continued)

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of US\$85,000,000 listed on the Singapore Exchange Limited. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion of the principal amount on 10 January 2022 (the "Put Settlement Date") at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company's announcement dated 6 January 2021.

The Company repurchased US\$4,000,000 of the Sixth Senior Notes and US\$6,000,000 of the Seventh Senior Notes on 31 May 2021, 28 April 2021, respectively.

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US\$145 million. On 11 June 2021, the Exchange Offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was US\$74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was US\$70.5 million. The new senior notes of Eighth Senior Notes will mature on 11 July 2023 and the interest rate of the Eighth Senior Notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the Eighth Senior Notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

29 優先票據 (續)

於二零二一年十二月二十一日，本集團透過於開曼群島訂立安排計劃（「開曼計劃」）公佈建議重組現有優先票據。倘開曼計劃獲本集團開曼群島法院批准，現有優先票據將由新票據取代，其到期日為三年，並於重組生效日期（「重組生效日期」）後分期償還。本公司擬於未來三年出售若干境內物業，以協助本集團履行新票據的各項還款責任。重組計劃提呈延遲其未償還本金額為121,506,000美元的第六批優先票據、未償還本金額為178,495,000美元的第七批優先票據及未償還本金額為144,999,000美元的第八批優先票據的所有未付本金，包括未償還利息11,599,000美元的第八批優先票據的未付利息。新票據將於二零二五年四月到期，而新票據的利率為10%。發行新票據之金額為現有票據之未償還本金總額及其應計及未付利息，惟不包括重組生效日期（按預期重組生效日期為二零二二年三月三十一日之基準計算，此金額將為493百萬美元）。新票據還款詳情如下：發行金額加應計但未支付利息的5%，惟不包括相關付款日期須於重組生效日期後九十日內償還。於發行日期後九個月或之前發行金額的5%。於發行日期後十五個月或之前發行金額的15%。於發行日期後二十一個月或之前發行金額的10%。於發行日期後二十七個月或之前發行金額的10%。新票據之任何餘下未償還本金額將於新票據到期日或之前全數贖回。利息將每半年支付一次。

29 SENIOR NOTES (Continued)

On 21 December 2021, The Group announced a proposed restructuring of the existing senior notes through a scheme of arrangement in the Cayman Islands (the "Cayman Scheme"). Should the Cayman Scheme is approved by the Group Court of the Cayman Islands, the existing senior notes will be replaced by New Notes that having maturity date for 3 years with instalment repayment after the restructuring effective date ("RED"). The Company intends to dispose certain onshore properties in the next three years in order to assist the Group with meeting the various repayment obligations under the new notes. The Restructuring Plan offered to delay all unpaid principal of its Sixth Senior Notes with outstanding principal amount of US\$121,506,000, Seventh Senior Notes with outstanding principal amount of US\$178,495,000 and Eighth Senior Notes with outstanding principal amount of US\$144,999,000, including unpaid interest of Eighth Senior Notes with outstanding interest of US\$11,599,000. The New Notes will mature on April 2025 and the interest rate of the New Notes is 10%. The Issue Amount of the New Notes is the total outstanding principal amount of the existing Notes and their accrued and unpaid interest up to but excluding the RED (noting that this would be US\$493 million on the basis that the expected RED is 31 March 2022). The New Notes repayment details are as follows: 5% of the Issue Amount plus accrued but unpaid interest up to but excluding the relevant payment date shall be repaid by the date falling 90 days after the RED. 5% of the Issue Amount on or before date falling 9 months after issue date. 15% of the Issue Amount on or before date falling 15 months after issue date. 10% of the Issue Amount on or before date falling 21 months after issue date. 10% of the Issue Amount on or before date falling 27 months after issue date. Any remaining outstanding principal amount of the New Notes shall be redeemed in full on or before the New Notes Maturity Date. The interest will be paid semi-annually.

## 29 優先票據 (續)

開曼群島大法院(「法院」)已指示召開計劃債權人會議(「計劃會議」)，以考慮及酌情批准該計劃。該計劃會議將於香港時間二零二二年三月三十日晚上八時舉行。該計劃須待法院隨後批准及批准後方可作實。該計劃批准聆訊現定於香港時間二零二二年四月四日晚上十一時舉行。

## 30 以權益結算以股份為基礎的交易

本公司於二零一二年十二月十日採納購股權計劃(「購股權計劃」)，本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士(統稱「參與者」)授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於任何時點已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

## 29 SENIOR NOTES (Continued)

The Grand Court of the Cayman Islands (the “Court”) has directed that a meeting of Scheme Creditors (the “Scheme Meeting”) be convened for the purposes of considering and, if thought fit, approving the Scheme. The Scheme Meeting will be held at 8 p.m. Hong Kong time on 30 March 2022. The Scheme will be subject to the subsequent approval and sanction of the Court. The Scheme Sanction Hearing is presently scheduled to take place at 11 p.m. Hong Kong time on 4 April 2022.

## 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme (the “Share Option Scheme”) which was adopted on 10 December 2012 whereby the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group (“Participants”) to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.



30 以權益結算以股份為基礎的交易  
(續)

行使價由董事釐定，並不低於下述最高者：  
(i) 本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii) 緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及 (iii) 本公司普通股的面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之最高百分比	歸屬期
25% 購股權	授出日期一週年
額外 25% 購股權	授出日期二週年
額外 25% 購股權	授出日期三週年
額外 25% 購股權	授出日期四週年

除於要約授出購股權時董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS  
(Continued)

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

Maximum percentage of options exercisable	Vesting period
25% of the options	Upon the first anniversary of the date of grant
Additional 25% of the options	Upon the second anniversary of the date of grant
Additional 25% of the options	Upon the third anniversary of the date of grant
Additional 25% of the options	Upon the fourth anniversary of the date of grant

Unless otherwise determined by the directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the "Performance Target") nor any minimum period for which an option must be held before the option can be exercised.



### 30 以權益結算以股份為基礎的交易 (續)

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由董事釐定的若干表現目標之購股權(「二零一四年購股權」)如下：

- 倘緊接二零一四年購股權批次成為已歸屬(「已歸屬批次」)之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負(即錄得經審核虧損淨額)，則已歸屬批次部分將立即註銷。

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

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30 以權益結算以股份為基礎的交易  
(續)

下表披露截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

承授人姓名	Name of grantee	授出日期	行使期	行使價	於二零二零年 一月一日及 二零二零年 一月一日 尚未行使	年內授出	年內行使	年內沒收	年內失效	於二零二一年 十二月三十一日及 二零二零年 十二月三十一日 尚未行使
		Date of grant	Exercisable period	Exercise price	Outstanding as at 1 January 2021 & 1 January 2020	Grant during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Outstanding as at 31 December 2021 & 31 December 2020
主要管理人員	Key management	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	-	2,800,000
		23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00						
僱員	Employees	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	-	-	5,900,000
		23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00						
					8,700,000	-	-	-	-	8,700,000
於二零二零年 十二月三十一日 可行使	Exercisable at 31 December 2020									8,700,000
於二零二一年 十二月三十一日 可行使	Exercisable at 31 December 2021									8,700,000

於二零二一年及二零二零年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權，亦無購股權失效。

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS  
(Continued)

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the years ended 31 December 2021 and 31 December 2020:

承授人姓名	Name of grantee	授出日期	行使期	行使價	於二零二零年 一月一日及 二零二零年 一月一日 尚未行使	年內授出	年內行使	年內沒收	年內失效	於二零二一年 十二月三十一日及 二零二零年 十二月三十一日 尚未行使
		Date of grant	Exercisable period	Exercise price	Outstanding as at 1 January 2021 & 1 January 2020	Grant during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Outstanding as at 31 December 2021 & 31 December 2020
主要管理人員	Key management	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	-	2,800,000
		23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00						
僱員	Employees	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	-	-	5,900,000
		23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00						
					8,700,000	-	-	-	-	8,700,000
於二零二零年 十二月三十一日 可行使	Exercisable at 31 December 2020									8,700,000
於二零二一年 十二月三十一日 可行使	Exercisable at 31 December 2021									8,700,000

At 31 December 2021 and 2020, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was RMB8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the years ended 31 December 2021 and 31 December 2020, no share options were granted, exercised or cancelled by the Company, and no share option were lapsed, under the Share Option Schemes.

### 30 以權益結算以股份為基礎的交易 (續)

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式,根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於截至二零二一年十二月三十一日止年度,本公司就本公司授出之購股權確認開支總額人民幣52,000元(二零二零年:人民幣229,000元)。

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2021, the Company recognised total expenses of RMB52,000(2020: RMB229,000) in relation to share options granted by the Company.

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31 綜合財務狀況表內的所得稅

(a) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分變動

年內於綜合財務狀況表內確認的遞延稅項(資產)／負債組成部分及變動如下：

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

以下各項產生的 遞延稅項：	Deferred tax arising from:	土地增值稅 差額	投資物業 公平值變動	就中國 附屬公司 未分配溢利 繳納的 預扣稅	稅項虧損	其他應收 款項撥備	按公平值 計入損益的 金融資產 公平值變動	合約成本	租賃	總計
		LAT differences 人民幣千元 RMB'000	Changes in fair value of investment properties 人民幣千元 RMB'000	Withholding tax on undistributed profits of PRC subsidaries 人民幣千元 RMB'000	Tax losses 人民幣千元 RMB'000	Allowance for other receivables 人民幣千元 RMB'000	Changes in fair value of financial assets at FVTPL 人民幣千元 RMB'000	Contract costs 人民幣千元 RMB'000	Leases 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	117,281	(1,120,584)	(46,722)	18,482	6,929	(12,057)	(1,618)	11,632	(1,026,657)
於損益內確認	Recognised in profit or loss	(16,901)	(18,268)	2,680	(1,358)	-	3,277	(2,185)	2,584	(30,169)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	100,380	(1,138,852)	(44,042)	17,124	6,929	(8,760)	(3,801)	14,216	(1,056,806)
於損益內確認	Recognised in profit or loss	(85,292)	312,448	(9,299)	172	(6,929)	(200)	(4,752)	(5,152)	200,996
年內付款	Payment in the year	-	-	17,500	-	-	-	-	-	17,500
於二零二一年十二月三十一日	At 31 December 2021	15,088	(826,404)	(35,841)	17,296	-	(8,960)	(8,553)	9,064	(838,310)

## 31 綜合財務狀況表內的所得稅

(續)

## (a) 已確認遞延稅項資產及負債：(續)

## (ii) 綜合財務狀況表的對賬

## 31 INCOME TAX IN THE CONSOLIDATED

STATEMENT OF FINANCIAL POSITION (Continued)

## (a) Deferred tax assets and liabilities recognised: (Continued)

## (ii) Reconciliation to the consolidated statement of financial position

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項 資產淨額	Net deferred tax asset recognised in the consolidated statement of financial position	126,994	143,629
於綜合財務狀況表確認的遞延稅項 負債淨額	Net deferred tax liability recognised in the consolidated statement of financial position	(965,304)	(1,200,435)
		(838,310)	(1,056,806)

## (b) 未確認遞延稅項資產

根據附註2(t)所載的會計政策，本集團並未確認累計稅項虧損人民幣170,335,000元(二零二零年：人民幣13,154,000元)的遞延稅項資產，因為相關稅務司法權區及實體不太可能有未來應課稅溢利以沖抵有關虧損。根據現行稅法，中國附屬公司產生的稅項虧損將自有關虧損產生年度起計5年內屆滿。

## (b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB170,335,000 (2020: RMB13,154,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the subsidiary in the PRC will expire within 5 years from the year when such losses were incurred under current tax legislation.

## (c) 未確認遞延稅項負債

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。就於香港註冊成立的投資者而言，優惠稅率為5% (如適用)。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零二零年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣1,024百萬元(二零二零年：人民幣1,363百萬元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

## (c) Deferred tax liabilities not recognised

Under the CIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB1,024 million as at 31 December 2020 (2020: RMB1,363 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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32 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各組成部分的期初及期終結餘之間的對賬載於綜合權益變動表。年初至年結日之間本公司個別權益組成部分的變動詳情載列如下：

本公司

		股本	股份溢價	特別儲備	購股權儲備	累計虧損	總計
	附註	Share Capital	Share premium	Special reserve	Share options	Accumulated	Total
	Note	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 32(c))	(附註 32(d)(i))	(附註 32(d)(ii))	(附註 30)		
		(note 32(c))	(note 32(d)(i))	(note 32(d)(ii))	(note 30)		
於二零二零年一月一日之結餘	Balance at 1 January 2020	113,099	476,143	289,587	1,322	(690,063)	190,088
二零二零年權益變動：	Changes in equity for 2020:						
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	313,056	313,056
上年度已宣派之股息	Dividends declared in respect of the previous year	-	-	(26,313)	-	-	(26,313)
以權益結算以股份為基礎的交易	Equity-settled share-based transactions	-	-	-	229	-	229
	30						
於二零二零年十二月三十一日及二零二一年一月一日之結餘	Balance at 31 December 2020 and 1 January 2021	113,099	476,143	263,274	1,551	(377,007)	477,060
二零二一年權益變動：	Changes in equity for 2021:						
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	120,199	120,199
購回自身股份	Purchase of own shares	(216)	(1,321)	-	-	-	(1,537)
以權益結算以股份為基礎的交易	Equity-settled share-based transactions	-	-	-	52	-	52
	30						
於二零二一年十二月三十一日之結餘	Balance at 31 December 2021	112,883	474,822	263,274	1,603	(256,808)	595,774

32 CAPITAL, RESERVES AND DIVIDENDS

(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:

Company



## 32 資本、儲備及股息 (續)

## (b) 股息

(i) 年內應付本公司權益股東的股息：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
已宣派及派付的中期股息為零 (二零二零年：每股零)	Interim dividend declared and paid is nil (2020: nil per share)	–	–
報告期末後建議的末期股息為每股 零 (二零二零年：每股零)	Final dividend proposed after the end of the reporting period is nil per share (2020: nil per share)	–	–
		–	–

於報告期末，報告期末後建議的末期股息未獲確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) 年內批准及派付的上一財政年度應付本公司權益股東的股息

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
年內批准及派付的上一財政年度的 末期股息為每股零 (二零二零年： 每股人民幣0.014元)	Final dividend in respect of the previous financial year, approved and paid during the year, of nil per share (2020: RMB0.014 per share)	–	26,313

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32 資本、儲備及股息 (續)

(c) 股本

法定：

每股面值0.01美元的普通股(二零二零年：0.01美元)

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

Authorised:

二零二一年及二零二零年  
2021 and 2020  
股份數目 金額美元  
No. of shares Amount US\$  
(千股) 千元  
(‘000) ‘000

3,000,000 30,000

已發行及繳足的普通股：

Ordinary shares issued and fully paid:

		二零二一年 2021		二零二零年 2020	
		股份數目 No. of shares (千股) (‘000)	人民幣等值 RMB equivalent 千元 ‘000	股份數目 No. of shares (千股) (‘000)	人民幣等值 RMB equivalent 千元 ‘000
已發行及繳足的 普通股： 於一月一日	Ordinary shares, issued and fully paid: At 1 January	1,802,456	113,099	1,802,456	113,099
股份回購 (附註 32(f))	Shares repurchased (note 32(f))	(3,436)	(216)	–	–
於十二月三十一日	At 31 December	1,799,020	112,883	1,802,456	113,099

普通股持有人可收取不時宣派之股息，並可於本公司大會上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等權利。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual assets.

(d) 儲備性質及用途

(i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所得款項或就購回股份支付的代價之間的差額。根據開曼群島公司法，股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息日期後，本公司須能夠償還一般業務過程中到期應付的債務。

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and the proceeds received from the issuance of shares or the consideration paid for the repurchased shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to repay its debts as they fall due in the ordinary course of business.

## 32 資本、儲備及股息 (續)

## (d) 儲備性質及用途 (續)

## (ii) 特別儲備

## 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (d) Nature and purpose of reserves (Continued)

## (ii) Special reserve

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
視為分派(A)	Deemed distributions (A)	(25,296)	(25,296)
視為供款(B)(C)	Deemed contributions (B) (C)	78,629	78,629
重組(定義見下文)產生之款項(D)	Amount arising on Reorganisation (as defined below) (D)	105,936	105,936
收購事項產生之款項(E)	Amount arising from acquisition (E)	395,332	395,332
股息(F)	Dividends (F)	(434,928)	(434,928)
		119,673	119,673

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

A 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司(「南京金輪房地產」)款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過於整個墊款預期年期內(即自作出墊款當日起至預期償還日期)貼現估計未來現金流量而釐定。

A In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

B 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後，本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度，按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。

B Subsequent to the acquisition of Golden Wheel International Corporation Limited ("Golden Wheel International Corporation") and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 32 資本、儲備及股息 (續)

##### (d) 儲備性質及用途 (續)

###### (ii) 特別儲備 (續)

C 於二零一二年，人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。

D 作為籌備本公司股份於香港聯交所上市而進行之重組（「重組」）的一部分，金輪翡翠有限公司（「金輪翡翠」）於二零一二年六月十八日收購金輪國際投資有限公司（「金輪國際投資」）之100%股權，方式為向當時之股東發行1,000,000股本公司普通股，而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度，人民幣105,936,000元已計入特別儲備，此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

E 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額）已計入截至二零一二年十二月三十一日止年度之特別儲備。

F 該金額代表從特別儲備中宣派的股息。

#### 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (d) Nature and purpose of reserves (Continued)

###### (ii) Special reserve (Continued)

C An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.

D As part of the reorganisation for preparing for the listing of the Company's shares on the Hong Kong Stock Exchange (the "Reorganisation"), Golden Wheel Jade Company Limited ("Golden Wheel Jade") acquired 100% equity interest in Golden Wheel International Investment Limited ("Golden Wheel International Investment") on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB 105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB 64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

E Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB 395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. ("Nanjing Jade Golden Wheel") and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. ("Yangzhou Golden Wheel Real Estate") held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.

F Amount represents the dividend declared against special reserve.

## 32 資本、儲備及股息 (續)

## (d) 儲備性質及用途 (續)

## (iii) 匯兌儲備

匯兌儲備包括於兌換海外業務財務報表之所有匯兌差額，以及因對沖該等海外業務淨投資而產生之任何海外匯兌差額之實際部分。該儲備須按附註2(w)所載的會計政策處理。

## (iv) 盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (i) 註冊為中外合資企業之中國附屬公司：

該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

- (ii) 註冊為外商獨資企業或國內有限責任公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

## 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (d) Nature and purpose of reserves (Continued)

## (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(w).

## (iv) Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (i) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

- (ii) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

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#### 32 資本、儲備及股息 (續)

##### (e) 資本管理

本集團管理資本時的首要目標乃保證本集團持續經營的能力，以令其能夠通過優化債務及股本平衡而為股東爭取最高回報。本集團的整體策略與過往年度保持不變。

董事定期積極檢討及管理其資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

##### (f) 購回自身股份

於本年度內，本公司於香港聯合交易所有限公司購回其本身股份如下：

月份	購回股份數	已付最高 每股價格	已付最低 每股價格	已付總價格
Month	Number of shares repurchased	Highest price paid per share 人民幣 RMB	Lowest price paid per share 人民幣 RMB	Aggregate price paid 人民幣千元 RMB'000
二零二一年三月 三十一日	1,600,000	0.45	0.40	693
二零二一年四月一日	1,158,000	0.47	0.43	519
二零二一年四月七日	678,000	0.49	0.47	325

所有購回股份於截至二零二一年十二月三十一日止年度被視為已註銷，因此，本公司已發行股本已按該等股份的面值減少。根據開曼群島公司法第37條，金額相等於人民幣216,000元的款項已減少股本，而結餘人民幣1,321,000元已減少股份溢價。

#### 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can maximize the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The directors actively and regularly reviews and manages its capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

##### (f) Purchase of own shares

During the year, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

All the repurchased shares were treated as cancelled during the year ended 31 December 2021 and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37 of the Cayman Islands Companies Law, an amount equivalent to the par value of RMB216,000 was reduced the share capital, and the balance of RMB1,321,000 reduced the share premium.



## 33 金融風險管理及金融工具公平值

本集團於正常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦面對於其他實體的股權投資及其本身股價變動而引起的股價風險。

本集團所面對的該等風險以及本集團所採用以管理該等風險的金融風險管理政策及慣例載述如下。

## (a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生金融虧損的風險。於二零二一年及二零二零年十二月三十一日，本集團所面臨的最大信貸風險源自：

- (i) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (ii) 有關本集團所發出財務擔保的或然負債金額(披露於附註35)。

## 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk is arising from:

- (i) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (ii) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 35.

33 金融風險管理及金融工具公平值  
(續)

(a) 信貸風險 (續)

取得物業銷售業務客戶最低30%至50% (二零二零年：30%至50%) 的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，董事認為，本集團的信貸風險已大幅降低。

*貿易應收款項*

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。貿易應收款項的預期信貸虧損乃基於債務人的過往違約經驗、債務人經營所在行業的整體經濟狀況以及於年末對當前和無需付出過多成本或努力即可取得的前瞻性資料的評估，使用適當分組的撥備矩陣進行集體評估。

(i) 客戶合約產生的貿易應收款項

本集團設有相關政策確保向擁有相當財力及支付適當比例首期付款的買家銷售物業。本集團亦設有其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團定期檢討各個別貿易應收款項的可收回金額，確保為不能收回的款項作出足夠的減值虧損。本集團並無集中的重大信貸風險，有關風險分散於大量對手方及客戶。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

After obtaining a minimum of 30% to 50% (2020: 30% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

*Trade receivables*

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of the year.

(i) Trade receivables arising from contracts with customers

The Group has policies in place to ensure that property sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

### 33 金融風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

#### (ii) 經營租賃產生的貿易應收款項

本集團並無就有關租賃收入的貿易應收款項有集中的重大信貸風險，有關風險分散於中國的大量客戶。為盡力減低信貸風險，本集團管理層透過頻密檢討有關其客戶財務狀況及信貸質素的信貸評估，持續監察風險等級，以確保及時採取跟進措施及／或糾正措施以降低風險或收回逾期結餘。經營租賃產生的貿易應收款項的信貸風險有限，因為對手方簽訂租賃合約時向本集團支付按金，而若對手方違約則可沒收按金。

##### 應收聯營公司及合營企業款項

就應收聯營公司及合營企業款項而言，管理層根據歷史結算記錄及過往經驗定期就應收聯營公司及合營企業款項的可收回性進行集體評估及個別評估。董事認為，本集團應收聯營公司及合營企業款項的尚未償還結餘並無固有重大信貸風險。

##### 銀行結餘及受限制銀行存款

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二一年十二月三十一日，銀行結餘及受限制銀行存款總額中有約68% (二零二零年：44%) 存放於三間 (二零二零年：三間) 銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

#### (ii) Trade receivables arising from operating leases

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. The credit risk of trade receivables arising from operating leases is limited because counterparties make deposits into the Group when they sign the leasing contracts and the deposits can be forfeited if counterparties default.

##### Amount due from associates and joint ventures

For amount due from associates and joint ventures, management makes periodic collective assessments as well as individual assessment on the recoverability of amount due from associates and joint ventures based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of amount due from associates and joint ventures.

##### Bank balances and restricted bank deposits

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2021, approximately 68% (2020: 44%) of the total bank balances and restricted bank deposits were deposited at 3 (2020: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

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33 金融風險管理及金融工具公平值  
(續)

(a) 信貸風險 (續)

按公平值計入其他全面收益計量的金融資產

本集團按公平值計入其他全面收益計量的金融資產主要包括上市債券。於二零二一年，本集團所持為數人民幣3,699,000元的債券已違約。於截至二零二一年十二月三十一日止年度，已於損益確認按公平值計入其他全面收益計量的金融資產預期信貸虧損人民幣135,000元。

本集團管理層認為本集團貿易應收款項的信貸風險不高及預期信貸虧損並不重大。

下表列示就按公平值計入其他全面收益計量的金融資產確認之虧損撥備之對賬。

於二零二零年十二月三十一日  
已確認減值虧損

As at 31 December 2020  
Impairment losses recognised

(3,930)

於二零二一年十二月三十一日  
已確認減值虧損

As at 31 December 2021  
Impairment losses recognised

(135)

全期預期  
信貸虧損  
(信貸減值)  
Lifetime ECL  
(credit-  
impaired)  
人民幣千元  
RMB'000

(b) 流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監察預期及實際現金流量管理流動性風險。

於報告期末，儘管本集團預期與附註2(b)所述持續經營有關的重大不明朗因素，董事信納，假設附註2(b)所述措施成功實施後，本集團將擁有充足財務資源以償還其於報告期末後至少十二個月到期的財務責任。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Financial assets measured at FVTOCI

The Group's financial assets measured at FVTOCI mainly comprise listed bonds. In 2021, bonds amounting to RMB 3,699,000 held by the Group have been defaulted. During the year ended 31 December 2021, expected credit losses on financial assets measured at FVTOCI amounting to RMB135,000 was recognised in the profit or loss.

The management of the Group believe that the Group's credit risk in trade receivables is not high, and ECL is insignificant.

The following tables show reconciliation of loss allowances that has been recognised for financial assets measured at FVTOCI.

(b) Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, although the Group has expected a material uncertainty related to going concern as mentioned in note 2(b), the directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period after assuming the success of the measures described in note 2(b).

33 金融風險管理及金融工具公平值  
(續)

## (b) 流動性風險 (續)

下表顯示於報告期末本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的未償還利率計算。

## 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

		二零二一年 2021 合約未貼現現金流出 Contractual undiscounted cash outflow					於十二月 三十一日 的賬面值
加權平均 實際利率 Weighted average effective interest rate %		按要求或 不足一年 one year 人民幣千元 RMB'000	一年以上但 不足五年 but less than five years 人民幣千元 RMB'000	五年以上 Over five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	Carrying amount at 31 December 人民幣千元 RMB'000	
銀行貸款	Bank loans	6.11	1,800,022	567,528	–	2,367,550	2,231,239
租賃負債	Lease liabilities	6.40	46,064	153,242	35,643	234,949	197,100
貿易及其他應 付款項	Trade and other payables	–	1,796,636	–	–	1,796,636	1,796,636
優先票據	Senior notes	15.66	3,087,522	–	–	3,087,522	2,814,024
財務擔保合約	Financial guarantee contracts	–	326,089	–	–	326,089	–
			7,056,333	720,770	35,643	7,812,746	7,038,999

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33 金融風險管理及金融工具公平值  
(續)

(b) 流動性風險 (續)

33 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		二零二零年 2020 合約未貼現現金流出 Contractual undiscounted cash outflow					於十二月 三十一日 的賬面值
		加權平均 實際利率 Weighted average effective interest rate %	按要求或 不足一年 On demand or less than one year 人民幣千元 RMB'000	一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000	五年以上 Over five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	Carrying amount at 31 December 人民幣千元 RMB'000
銀行貸款	Bank loans	7.21	1,962,415	1,007,220	-	2,969,635	2,811,506
租賃負債	Lease liabilities	6.40	47,372	189,963	86,816	324,151	261,050
貿易及其他應 付款項	Trade and other payables	-	2,090,044	85,095	-	2,175,139	2,175,139
優先票據	Senior notes	12.74	1,265,966	2,763,126	-	4,029,092	3,304,885
財務擔保合約	Financial guarantee contracts	-	268,605	-	-	268,605	-
			5,634,402	4,045,404	86,816	9,766,622	8,552,580



### 33 金融風險管理及金融工具公平值 (續)

#### (b) 流動性風險 (續)

附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或不足一年」時段。就附認沽期權持有人的優先票據而言，二零二一年的分析顯示預期未貼現現金流量(假設認沽期權獲行使)。於二零二零年，分析假設認沽期權將不會獲行使。

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方提出索償情況下本集團根據有關安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保提出索償的可能性而變動，而提出索償的可能性取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

#### (c) 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than one year” time band in the above maturity analysis. For Senior notes with put option to the note holders, the analysis in 2021 indicated the expected undiscounted cash flow that assuming the put option would be exercised. In 2020, the analysis assumed that the put option would not be exercised.

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (c) Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

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33 金融風險管理及金融工具公平值  
(續)

(c) 利率風險 (續)

下表載列本集團於報告期末的利率詳情。

33 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The following table details the interest rate of the Group's borrowings at the end of the reporting period.

		二零二一年 2021		二零二零年 2020	
		實際利率 Effective interest rate %	人民幣千元 RMB'000	實際利率 Effective interest rate %	人民幣千元 RMB'000
固定利率借款：	Fixed rate borrowings:				
租賃負債	Lease liabilities	6.40%	197,100	6.40%	261,050
銀行貸款	Bank loans	4.7%–12%	339,004	4.85%–12%	331,238
優先票據	Senior notes	12.78%–17.3%	2,814,024	7.88%–17.18%	3,304,885
			3,350,128		3,897,173
可變利率借款：	Variable rate borrowings:				
銀行貸款	Bank loans	1.2%–6.5%	1,892,235	1.45%–6.51%	2,480,268
			1,892,235		2,480,268
借款總額	Total borrowings		5,242,363		6,377,441
固定利率借款佔借款 總額的百分比	Fixed rate borrowings as a percentage of total borrowings		64%		61%

### 33 金融風險管理及金融工具公平值 (續)

#### (c) 利率風險 (續)

##### 敏感度分析

於二零二一年十二月三十一日，假設所有其他變量保持不變，估計利率每上升／下降100個基點將導致本集團的除稅後溢利及保留溢利分別減少／增加約人民幣14,192,000元（二零二零年：人民幣18,602,000元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公平值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將發生的即時變動。就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與二零二零年的基準相同一致。

#### (d) 貨幣風險

本集團主要因以外幣（即交易相關業務功能貨幣以外之貨幣）計值的金融工具（其導致產生現金及銀行結餘、銀行貸款及優先票據）面臨貨幣風險。產生此風險的貨幣主要為美元及港元。

本集團目前並無外幣對沖政策。然而，本集團管理層監控外匯風險及將在必要時考慮對沖重大外幣風險。

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB14,192,000 (2020: RMB18,602,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2020.

#### (d) Currency risk

The Group is exposed to currency risk primarily through financial instruments which give rise to cash and bank balance, bank loans and senior notes that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (US\$) and Hong Kong dollars (HK\$).

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

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33 金融風險管理及金融工具公平值  
(續)

(d) 貨幣分析 (續)

下表詳列本集團於報告期末所面對的貨幣風險，乃因以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所致。為方便呈報，風險金額採用於年度結算日的即期匯率兌換為人民幣列示。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (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.

面臨的外幣風險 (以人民幣列值)

Exposure to foreign currencies (expressed in RMB)

		二零二一年		二零二零年	
		2021		2020	
		美元	港元	美元	港元
		US\$	HK\$	US\$	HK\$
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
現金及銀行結餘	Cash and bank	4,226	21,710	191,993	33,098
銀行貸款	Bank loans	(318,785)	(1,265,272)	(326,245)	(1,302,413)
優先票據	Senior notes	(2,814,024)	–	(3,304,885)	–
貿易及其他應收款項	Trade and other receivables	–	2,703	–	2,031
貿易及其他應付款項	Trade and other payables	–	(7,311)	(103,354)	(9,517)
因確認資產及負債而產生的淨風險	Net exposure arising from recognised assets and liabilities	(3,128,583)	(1,248,170)	(3,542,491)	(1,276,801)

33 金融風險管理及金融工具公平值  
(續)

## (d) 貨幣分析 (續)

## 敏感度分析

下表顯示倘於報告期末本集團承擔重大風險的外匯匯率於當日上升而假設所有其他風險變量保持不變，則本集團的除稅後溢利(及保留溢利)產生的即時變化。

33 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (d) Currency risk (Continued)

## Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had increased at that date, assuming all other risk variables remained constant.

		二零二一年 2021		二零二零年 2020	
		Increase in foreign exchange rates	decrease in profit after tax and retained profits 除稅後溢利 及保留溢利 外匯匯率上升 下跌 人民幣千元 RMB'000	Increase in foreign exchange rates	decrease in profit after tax and retained profits 除稅後溢利 及保留溢利 外匯匯率上升 下跌 人民幣千元 RMB'000
美元	US\$	5%	(156,429)	5%	(177,125)
港元	HK\$	5%	(52,871)	5%	(63,840)

董事認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能代表固有外匯風險。

In the opinion of the directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

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33 金融風險管理及金融工具公平值  
(續)

(e) 公平值計量

(i) 以公平值計量之金融資產及負債  
公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value  
Fair value hierarchy

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 IFRS 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 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

經常性公平值計量

Recurring fair value measurement

金融資產：	Financial assets:
上市債券	Listed bonds
無報價資本投資	Unquoted equity investments
保險及基金	Insurance and funds

於二零二一年 十二月 三十一日 之公平值 Fair value at 31 December 2021 人民幣千元 RMB'000	於二零二一年十二月三十一日 之公平值計量分類為 Fair value measurements as at 31 December 2021 categorised into		
	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
3,699	3,699	–	–
193,240	–	–	193,240
16,207	–	–	16,207



33 金融風險管理及金融工具公平值  
(續)

## (e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)  
公平值等級 (續)33 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)  
Fair value hierarchy (Continued)

於二零二零年 十二月 三十一日 之公平值 Fair value at 31 December 2020 人民幣千元 RMB'000	於二零二零年十二月三十一日 之公平值計量分類為 Fair value measurements as at 31 December 2020 categorised into		
	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量	Recurring fair value measurement		
金融資產：	Financial assets:		
上市股本證券	39,966	39,966	–
上市債券	3,834	3,834	–
無報價資本投資	192,440	–	192,440
保險及基金	93,255	–	93,255

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

## 用於第二級公平值計量之估值方法及輸入數據

結構性銀行存款的第二級公平值乃按可反映報告期末預期未來經濟利益的貼現率計算之貼現現金流量釐定。

During the year ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of structured bank deposits in Level 2 is determined by discounting cash flow at a discount rate that reflects the expected future economic benefits at the end of the reporting period.

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33 金融風險管理及金融工具公平值  
(續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)

有關第三級公平值計量的資料

非上市股本投資之公平值乃使用可資比較上市公司之價格／賬面值比例 (就缺乏市場流通能力之折讓作出調整) 釐定。缺乏市場流通能力之折讓對公平值計量構成負面影響。於二零二一年十二月三十一日，估計在所有其他變量維持不變之情況下，缺乏市場流通能力之折讓每減少／增加1%，本集團之權益將分別增加／減少人民幣1,449,000元 (二零二零年：人民幣1,443,000元)。

第三級公平值計量結餘的期內變動如下：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	192,440	203,144
期內於損益確認的未變現收益或虧損淨額	Net unrealised gains or losses recognised in profit or loss during the period	800	(10,704)
於十二月三十一日	At 31 December	193,240	192,440

本集團持作策略目的之無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2021, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's equity by RMB1,449,000 (2020: RMB1,443,000).

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.

33 金融風險管理及金融工具公平值  
(續)

## (e) 公平值計量 (續)

## (ii) 並非按公平值列賬的金融資產及負債的公平值

於二零二一年及二零二零年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具外，彼等的賬面值與公平值披露如下：

	於二零二一年十二月三十一日		於二零二零年十二月三十一日		
	賬面值	公平值	賬面值	公平值	
	Carrying amount	Fair value	Carrying amount	Fair value	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
優先票據 (包括應付利息)	Senior notes (including interest payable)	3,021,216	1,174,226	3,498,448	3,260,339

## 34 承擔

於二零二一年十二月三十一日尚未履行且並未於財務報表內撥備的資本承擔如下：

## 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (e) Fair value measurement (Continued)

## (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 2020 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

	於二零二一年十二月三十一日		於二零二零年十二月三十一日		
	賬面值	公平值	賬面值	公平值	
	Carrying amount	Fair value	Carrying amount	Fair value	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
優先票據 (包括應付利息)	Senior notes (including interest payable)	3,021,216	1,174,226	3,498,448	3,260,339

## 34 COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in the financial statements were as follows:

	二零二一年	二零二零年	
	2021	2020	
	人民幣千元	人民幣千元	
	RMB'000	RMB'000	
已訂約	Contracted for	665,070	713,110

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

35 或然負債

35 CONTINGENT LIABILITIES

		於二零二一年 十二月 三十一日 At 31 December 2021 人民幣千元 RMB'000	於二零二零年 十二月 三十一日 At 31 December 2020 人民幣千元 RMB'000
本集團為其客戶向銀行提供的按揭 貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	326,089	268,605

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二一年及二零二零年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2021 and 2020.

## 36 主要關聯方披露

## (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括分別於附註8及附註9披露的已付本公司董事及部分最高薪酬僱員的金額)。

## (b) 應收關聯方款項

## 36 MATERIAL RELATED PARTY TRANSACTIONS

## (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9.

## (b) Amounts due from related parties

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
聯營公司	Associates	61,622	13,350
合營企業	Joint ventures	21,852	97,077
		83,474	110,427

## (c) 應付關聯方款項

## (c) Amounts due to related parties

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
聯營公司	Associates	75,809	155,377
合營企業	Joint ventures	131,277	104,766
		207,086	260,143

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

37 公司層面財務狀況表

37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
		附註 Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資及應收附屬公司 款項	Investments in subsidiaries and amounts due from subsidiaries	3,675,138	4,054,940
於合營企業之權益	Interests in joint ventures	411,356	406,855
其他金融資產	Other financial assets	13,520	52,909
物業、廠房及設備	Property, plant and equipment	1,714	12
		4,101,728	4,514,716
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	5,067	2,957
現金及現金等價物	Cash and cash equivalents	34,362	48,054
		39,429	51,011
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	208,694	194,205
銀行貸款	Bank loans	522,665	589,577
優先票據	Senior notes	2,814,024	1,221,429
		3,545,383	2,005,211
<b>流動負債淨額</b>	<b>Net current liabilities</b>	(3,505,954)	1,954,200
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	595,774	2,560,516



## 37 公司層面財務狀況表 (續)

## 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

		附註 Note	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
非流動負債	Non-current liability			
優先票據	Senior notes		–	2,083,456
			–	2,083,456
資產淨值	NET ASSETS		595,774	477,060
資本及儲備	CAPITAL AND RESERVES	32(a)		
股本	Share capital		112,883	113,099
儲備	Reserves		482,891	363,961
總權益	TOTAL EQUITY		595,774	477,060

## 38 直接及最終控制方

於二零二一年十二月三十一日，董事認為本集團的直接母公司為金輪置業有限公司，該公司於英屬處女群島註冊成立。最終控制方為王欽賢先生及其家族（「王氏家族」）。

## 38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2021, the directors consider the immediate parent of the Group to be Golden Wheel Realty Company Limited, which is incorporated in The British Virgin Islands. The ultimate controlling party is Mr. Wong Yam Yin and his family (the “Wong Family”).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 39 已頒佈但尚未於截至二零二一年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

直至該等財務報表日期發佈日期，國際會計準則理事會已頒佈若干於截至二零二一年十二月三十一日止年度尚未生效且該等財務報表尚未採納的修訂及新訂準則，如國際財務報告準則第17號，保險合約。該等發展動態包括可能與本集團有關的以下各項。

#### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第3號修訂本，參考概念框架 Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	二零二二年一月一日 1 January 2022
國際會計準則第16號修訂本，物業、廠房及設備：作擬定用途前的所得款項 Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	二零二二年一月一日 1 January 2022
國際會計準則第37號修訂本，虧損性合約－履行合約的成本 Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	二零二二年一月一日 1 January 2022
國際財務報告準則二零一八年至二零二零年週期之年度改進 Annual Improvements to IFRSs 2018–2020 Cycle	二零二二年一月一日 1 January 2022
國際會計準則第1號之修訂本，將負債分類為流動或非流動 Amendments to IAS 1, <i>Classification of Liabilities into Current or Non-current</i>	二零二三年一月一日 1 January 2023
國際會計準則第1號及國際財務報告準則第2號「會計政策披露」的修訂 Amendments to IAS 1 and IFRS 2 “ <i>Accounting Policies Disclosure</i> ”	二零二三年一月一日 1 January 2023
國際會計準則第8號修訂本，會計估計的定義 Amendments to IAS 8, <i>Definitions of Accounting Estimates</i>	二零二三年一月一日 1 January 2023
國際會計準則第12號之修訂本，與單一交易產生之資產及負債有關之遞延稅項 Amendments to IAS 12, <i>Deferred Tax in Relation to Assets and Liabilities Arising from a Single Transaction</i>	二零二三年一月一日 1 January 2023

本集團正在評估該等發展動態預期對首次應用期間產生的影響。目前，本集團得出的結論是採納該等修訂及新訂準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 財務資料概要

### Summary of Financial Information

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	1,782,495	1,389,119	1,605,448	1,446,354	2,303,505
除稅前(虧損)/溢利	(Loss)/profit before taxation	(2,080,440)	126,766	452,875	793,991	859,402
稅項	Taxation	93,355	(76,521)	(200,347)	(451,735)	(373,941)
年內(虧損)/溢利	(Loss)/profit for the year	(1,987,085)	50,245	252,528	342,256	485,461
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(1,980,195)	34,788	252,561	342,256	485,461
非控股權益	Non-controlling interest	(6,890)	15,457	(33)	-	-
每股(虧損)/盈利， 人民幣	(Loss)/earnings per share RMB					
基本	Basic	(1,100)	0.019	0.140	0.190	0.269
攤薄	Diluted	(1,100)	0.019	0.140	0.190	0.269
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	13,839,323	17,159,296	16,229,874	13,914,515	10,905,331
總負債	Total liabilities	(10,908,828)	(12,239,350)	(11,399,238)	(9,306,211)	(6,568,197)
		2,930,495	4,919,946	4,830,636	4,608,304	4,337,134
本公司權益股東 應佔權益	Equity attributable to Equity shareholders of the Company	2,844,489	4,827,050	4,817,197	4,608,304	4,337,134
非控股權益	Non-controlling interest	86,006	92,896	13,439	-	-

## 主要物業表

### Schedule of Principal Properties

#### 投資物業

#### INVESTMENT PROPERTIES

#### 已完工投資物業

#### Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期
No.	Name of Property	Location	Use Type		Lease term
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	31,674	中期 medium
2	金輪華爾茲 Golden Wheel Waltz	中國江蘇省南京市鼓樓區沈舉人巷7號 No. 7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,444	中期 medium
3	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No. 108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	238	中期 medium
4	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區所街33號 No. 33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	3,273	中期 medium
5	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道1118號 No. 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	18,357	中期 medium
6	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	2,977	中期 medium
7	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,181	中期 medium
8	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市天元區炎帝大道88號 No. 88 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	1,482	中期 medium

主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期
No.	Name of Property	Location	Use Type		Lease term
9	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	19,625	中期 medium
10 <sup>附註1</sup>	揚州寶龍金輪廣場	中國江蘇省揚州市揚子江中路與 開發西路交叉口	商業	65,400	中期
<sup>Note 1</sup>	Yangzhou Powerlong Golden Wheel Plaza	The intersection of Yangtze River Middle Road and Kaifa West Road, Yangzhou City, Jiangsu Province, the PRC	Commercial		medium
11	金輪津橋華府 Golden Wheel Jinqiao Huaifu	中國江蘇省南京市江寧區 龍眠大道修文路3號 No. 3, Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	2,742	中期 medium
12	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	10,970	中期 medium
13	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道1101號 No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	24,403	中期 medium
14	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市邗江區維揚路31號 No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	1,045	中期 medium
15	株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huaifu (Phase I)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/ Residential	1,673	中期 medium

## 主要物業表

### Schedule of Principal Properties

#### 尚在開發中投資物業

#### Investment Properties under Development

編號	物業名稱	地址	用途類型	概約建築面積 平方米	租期
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.	Lease term
1	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
2	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區 江海路與鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	15,097	中期 medium
3	南京金輪星際中心 Nanjing Golden Wheel Galaxy Center	中國江蘇省南京市江寧區江南路與 宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	46,647	中期 medium



主要物業表  
Schedule of Principal Properties

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY  
THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,535
2	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	2,022
3	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	5,672
4	金輪時代廣場 Golden Wheel Times Square	中國湖南省株洲市蘆淞區車站路1號 No. 1, Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	185
5	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道 誠信大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	1,732
6	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市天元區炎帝大道88號 No. 88 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	8,905
7	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/Residential	3,805

## 主要物業表

### Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
8	金輪新都滙 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道118號 No. 118 Shuanglong Avenue, Jiangning District, Nanying City, Jiangsu Province, the PRC	停車場 Carpark	243
9	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	403
10	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區 龍眠大道修文路3號 No. 3 Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	住宅／停車場 Residential/Carpark	4,822
11	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	21,029
12	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道1101號 No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	20,254
13	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市邗江區維揚路31號 No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	11,484
14	無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	中國江蘇省無錫市濱湖區 十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xiaguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/Residential	6,205
15	香港金輪天地 Hong Kong Golden Wheel Plaza	中國香港電氣道68號 Nos. 68 Electric Road, Hongkong, China	商業 Commercial	4,828

主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
16	株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/Residential	15,580
17 <sup>附註2</sup>	南京時光山湖  Note 2	中國江蘇省南京市六合區 金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Liuhe District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/Carpark	3,540
18 <sup>附註1</sup>	揚州寶龍金輪廣場  Note 1	中國江蘇省揚州市揚子江中路與開發西路 交叉口 The intersection of Yangtze River Middle Road and Kaifa West Road, Yangzhou City, Jiangsu Province, the PRC	商業/停車場 Commercial/Carpark	32,132
19 <sup>附註3</sup>	常州君望甲第  Note 3	中國江蘇省常州市新北區 薛冶路以西，瀛平路以南 West of Xueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	商業/住宅/停車場 Commercial/Residential/ Carpark	42,373
20	南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower	中國江蘇省南京市鼓樓區中山路223號 No. 223 Zhongshan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/Carpark	14,713
21	南京金輪水映華庭  Nanjing Golden Wheel Shuiying Hua Ting	中國江蘇省南京市高淳區 汶溪路177號 No. 177 Wenxi Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC	商業/住宅/停車場 Commercial/Residential/ Carpark	11,060
22 <sup>附註4</sup>	揚州萬科未來之光  Note 4	中國江蘇省揚州市邗江區 青年路與創新路之交會處 The intersection between Qingnian Road and Chuangxin Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	住宅 Residential	9,138

## 主要物業表

### Schedule of Principal Properties

#### 開發中物業

#### PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
1	株洲金輪津橋華府(二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/Residential	170,596
2	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC	商業/住宅/停車場 Commercial/Residential/ Carpark	115,282
3	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與鳳賓路 交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	99,039
4 <sup>附註5</sup> Note 5	揚州金灣1號 Yangzhou No.1 Golden Bay	中國江蘇省揚州市廣陵區江陽東路178號 No. 178, Jianguang East Road, Guangling District, Yangzhou City, Jiangsu Province, the PRC	商業/住宅/停車場 Commercial/Residential/ Carpark	29,220
5	南京金輪星際中心 Nanjing Golden Wheel Galaxy Center	中國江蘇省南京市江寧區江南路與 宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/Carpark	195,353
6 <sup>附註6</sup> Note 6	金輪尚都時代天際 Golden Wheel Shangdu Age City Mansion	中國江蘇省連雲港市贛榆區華中路與 後宮路交匯處 The intersection between Huazhong Road and Hougong Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	商業/住宅/停車場 Commercial/Residential/ Carpark	158,695

主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
7 <sup>附註7</sup>	尚都峰璟	中國江蘇省連雲港市海州區海連路與 郁州路交匯處	商業／住宅／停車場	56,092
<sup>Note 7</sup>	Shangdu Fengjing	The Intersection between Hailian Road and Yuzhou Road, Haizhou District, Lianyungang City, Jiangsu Province, the PRC	Commercial/Residential/ Carpark	
8 <sup>附註8</sup>	雲悅星辰	中國江蘇省連雲港市海州區通灌南路 與建設中路交匯處	住宅	99,651
<sup>Note 8</sup>	Galaxy Light	The intersection between Tongguan South Road and Jianshe Middle Road, Haizhou District, Lianyungang City, Jiangsu Province, the PRC	Residential	
9 <sup>附註9</sup>	揚州開宸園	中國江蘇省揚州市邗江區施沙路與施橋 南路交匯處	商業／住宅／停車場	94,826
<sup>Note 9</sup>	Yangzhou Kaichen Mansion	The intersection between Shisha Road and Shiqiao South Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	Commercial/Residential/ Carpark	
10 <sup>附註10</sup>	尚品學府	中國江蘇省連雲港市贛榆區觀瀾國際小區 南側、時代路北側、規劃路東側	商業／住宅／停車場	34,701
<sup>Note 10</sup>	Shangpin Xuefu	South to Guanlan International Community, north to Times Road and east to Planning Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	Commercial/Residential/ Carpark	

## 主要物業表

### Schedule of Principal Properties

#### 附註：

1. 該項目由本集團擁有49%權益之合營公司開發。
2. 該項目由本集團擁有25%之聯營公司開發。
3. 該項目由本集團擁有13.33%之聯營公司開發。
4. 該項目由本集團擁有20%之合營公司開發。
5. 該項目由本集團擁有32.64%之附屬公司開發。
6. 該項目由本集團擁有37%之聯營公司開發。
7. 該項目由本集團擁有10%之聯營公司開發。
8. 該項目由本集團擁有37%之聯營公司開發。
9. 該項目由本集團擁有24.5%之聯營公司開發。
10. 該項目由本集團擁有20%之聯營公司開發。

#### Notes:

1. The project is developed by a joint venture company in which the Group has a 49% interest.
2. The project is developed by an associate company in which the Group has a 25% interest.
3. The project is developed by an associate company in which the Group has a 13.33% interest.
4. The project is developed by a joint venture company in which the Group has a 20% interest.
5. The project is developed by a subsidiary company in which the Group has a 32.64% interest.
6. The project is developed by an associate company in which the Group has a 37% interest.
7. The project is developed by an associate company in which the Group has a 10% interest.
8. The project is developed by an associate company in which the Group has a 37% interest.
9. The project is developed by an associate company in which the Group has a 24.5% interest.
10. The project is developed by an associate company in which the Group has a 20% interest.





金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED