



華潤置地有限公司  
China Resources Land Limited

於開曼群島註冊成立的有限公司  
Incorporated in the Cayman Islands with limited liability  
(Stock Code 股份代號: 1109)

2021 年度報告  
Annual Report

勇毅篤行  
韌性生長

*Persistent Progress  
Resilient Growth*



C R L A N D

品質給城市  
更多改變

Better Quality  
Better Life



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# 公司資料

## CORPORATE INFORMATION

### 董事

#### 非執行董事

王祥明(主席)  
劉曉勇(於二零二一年十月八日獲委任)  
張量(於二零二一年十月八日獲委任)  
竇健(於二零二一年十月八日獲委任)  
程紅(於二零二一年十月八日獲委任)  
閻颺(於二零二一年十月八日辭任)  
陳鷹(於二零二一年十月八日辭任)  
王彥(於二零二一年十月八日辭任)  
陳榮(於二零二一年十月八日辭任)

#### 執行董事

李欣(總裁)  
張大為(副主席)  
謝驥  
吳秉琪  
郭世清

#### 獨立非執行董事

何顯毅  
閻焱  
尹錦滔  
鐘偉  
孫哲

### 公司秘書

羅志力

### 核數師

安永會計師事務所

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
皇后大道東一八三號  
合和中心五十四樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

[www.crland.com.hk](http://www.crland.com.hk)

### DIRECTORS

#### NON-EXECUTIVE DIRECTORS

Wang Xiangming (Chairman)  
Liu Xiaoyong (Appointed on 8 October 2021)  
Zhang Liang (Appointed on 8 October 2021)  
Dou Jian (Appointed on 8 October 2021)  
Cheng Hong (Appointed on 8 October 2021)  
Yan Biao (Resigned on 8 October 2021)  
Chen Ying (Resigned on 8 October 2021)  
Wang Yan (Resigned on 8 October 2021)  
Chen Rong (Resigned on 8 October 2021)

#### EXECUTIVE DIRECTORS

Li Xin (President)  
Zhang Dawei (Vice Chairman)  
Xie Ji  
Wu Bingqi  
Guo Shiqing

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Zhong Wei  
Sun Zhe

### COMPANY SECRETARY

Lo Chi Lik, Peter

### AUDITOR

Ernst & Young

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### HEAD OFFICE

46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### WEBSITE ADDRESS

[www.crland.com.hk](http://www.crland.com.hk)

# 集團架構

## GROUP STRUCTURE



\* 截至2021年12月31日 As of 31 December 2021

# 全國佈局及業績亮點

## NATIONWIDE PRESENCE AND RESULTS HIGHLIGHTS

2021年簽約額  
Contracted Sales in 2021

# 315.8

人民幣十億元 RMB Billion

2021年簽約面積  
Contracted GFA in 2021

# 17.6

百萬平方米 Million Square Meters

2021年毛利率  
Gross Profit Margin in 2021

# 27.0%

在營持有投資物業總建築面積  
Total GFA of Investment Properties in Operation

# 13.8

百萬平方米 Million Square Meters

2021年總租金收入  
Total Rental Income in 2021

# 17.4

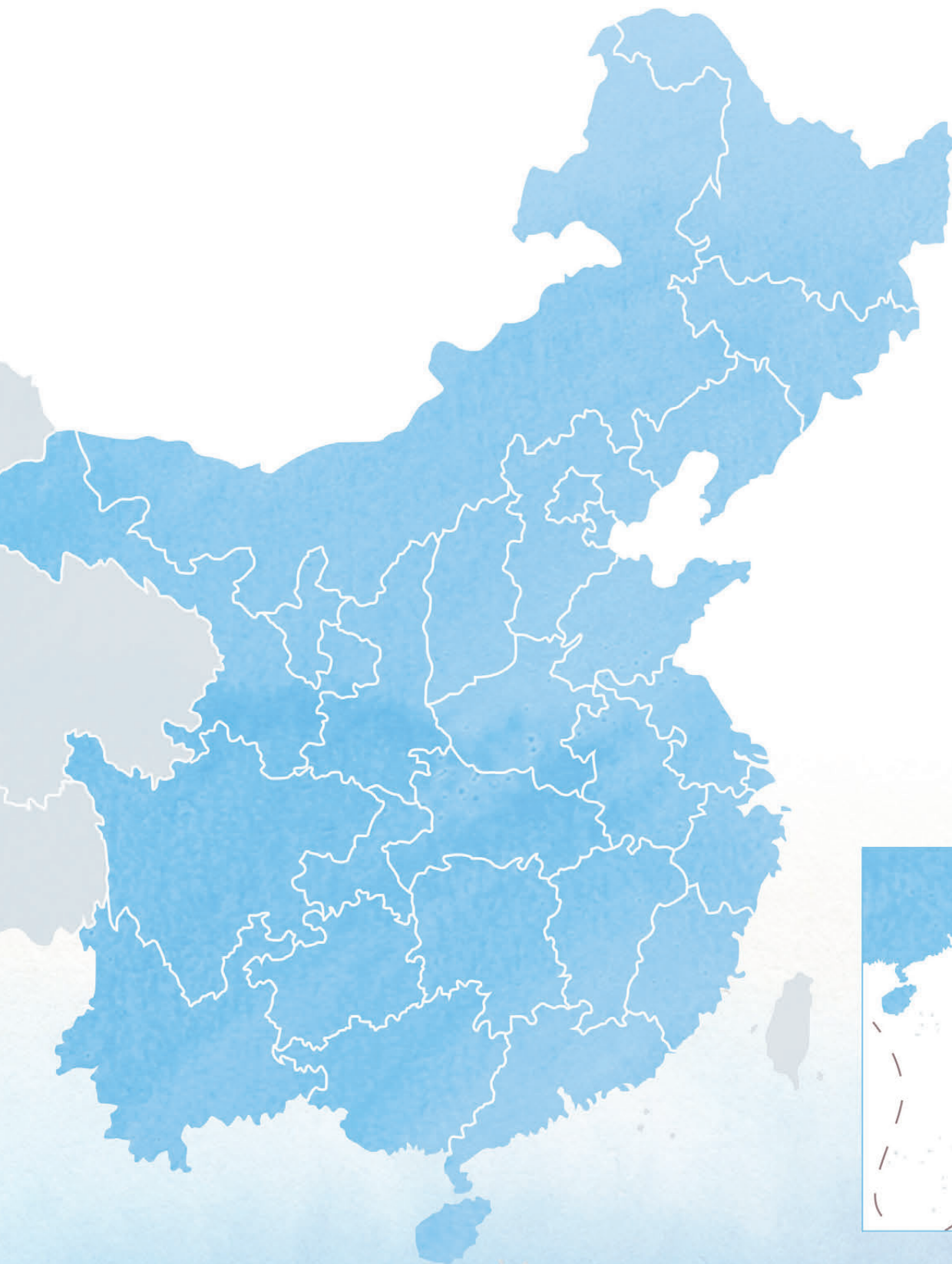
人民幣十億元 RMB Billion

2021年購物中心零售額  
Retail Sales of the Group's Malls in 2021

# 107.2

人民幣十億元 RMB Billion





● 業務覆蓋省份  
Provinces with Presence

# 主要投資物業

## MAJOR INVESTMENT PROPERTIES

合作品牌  
No. of Brands

**5,000+**

中國重奢門店數量  
No. of Luxury Stores in China

**No. 1**





華潤



合作重奢品牌  
No. of Luxury Brands

**80+**



會員數量  
No. of Membership

**~20.7** 百萬  
**million**

# MIXc



萬象城，中國購物中心行業的領跑者，引領全新的生活方式與消費潮流。

As the forerunner in China's shopping malls, MIXc has been leading new trend of lifestyle.



# MIXc ONE



萬象滙系列產品集購物、餐飲、娛樂及文化運動為一體，為客人提供多功能、多主題的嶄新生活方式和購物體驗。

MIXc One-series Malls provide one-stop solution for shopping, F&B, entertainment, culture and sports services, which bring unprecedented lifestyle and shopping experience to customers.



# 深圳萬象城

## SHENZHEN MIXC



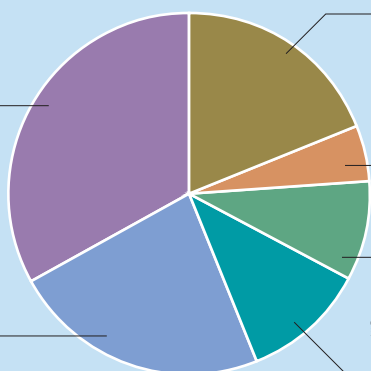
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

33% 服裝  
Apparel

23% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 19%

超市及百貨  
Supermarket & Department Store 5%

其他\*  
Others 9%

家用及個人護理  
Households & Personal Care 11%

評估值  
Appraisal Value

**13,313**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**1,493**  
人民幣百萬元 RMB mn

# 杭州萬象城

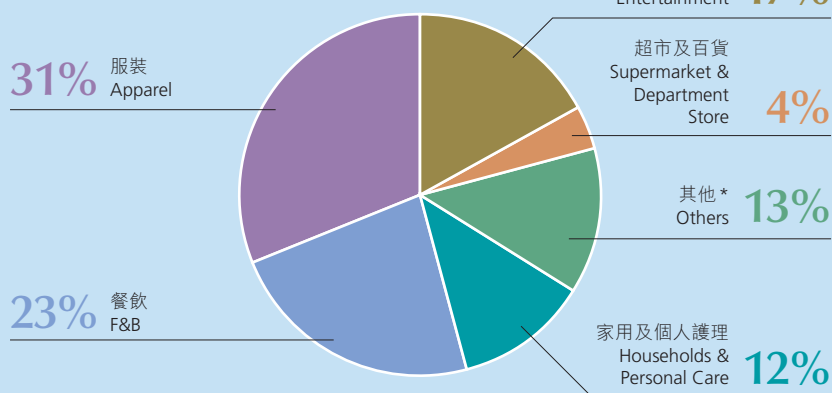
## HANGZHOU MIXC



### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
*Others include accessories, leather goods, gifts and services etc.*

### 評估值

#### Appraisal Value

**7,414**  
 人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**974**  
 人民幣百萬元 RMB mn

# 瀋陽萬象城

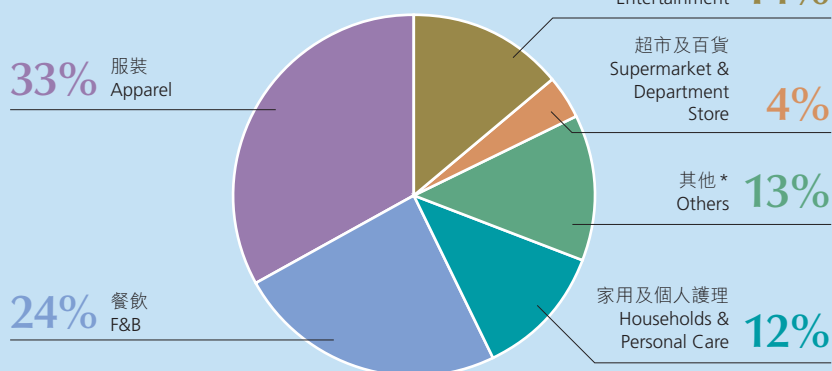
## SHENYANG MIXC



### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

### 評估值

#### Appraisal Value

**5,780**  
人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**1,003**  
人民幣百萬元 RMB mn



# 成都萬象城

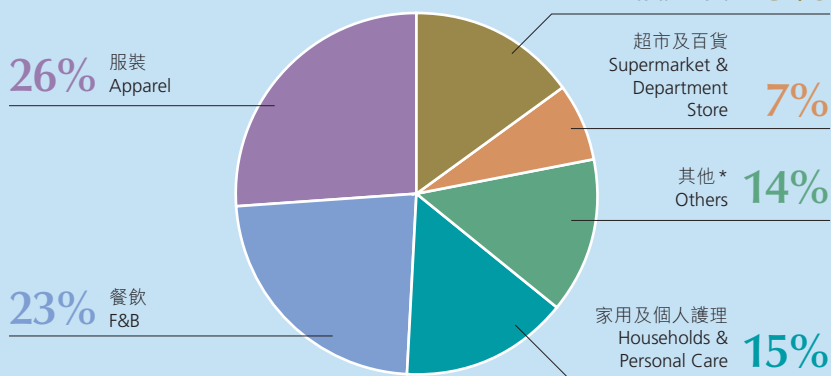
## CHENGDU MIXC



### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
*Others include accessories, leather goods, gifts and services etc.*

### 評估值

#### Appraisal Value

**6,070**  
 人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**643**  
 人民幣百萬元 RMB mn

# 南寧萬象城

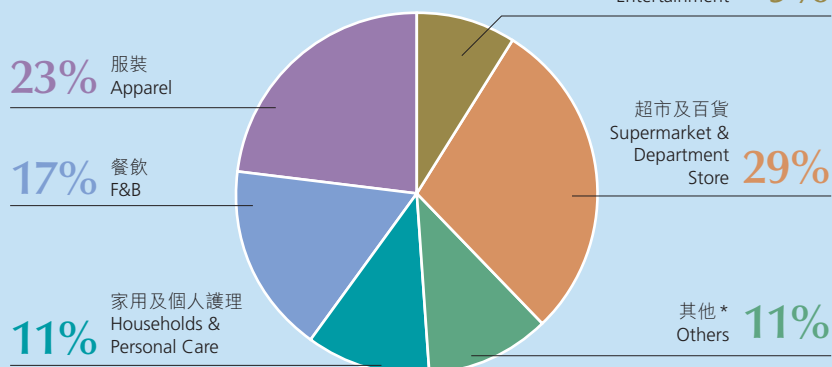
## NANNING MIXC



### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

### 評估值

#### Appraisal Value

**5,310**  
人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**715**  
人民幣百萬元 RMB mn

# 重慶萬象城

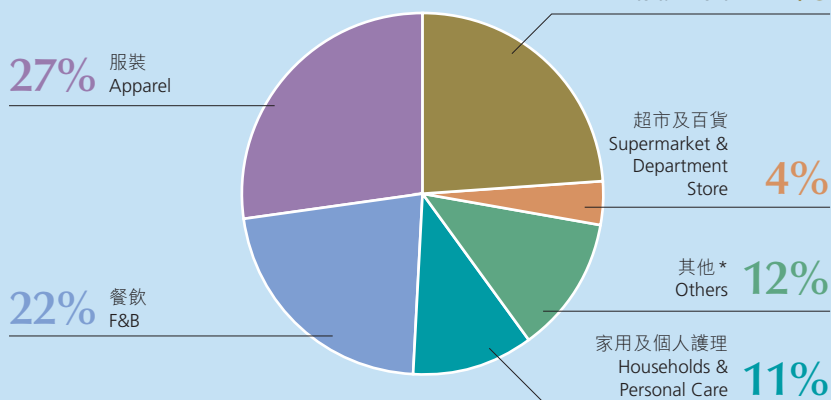
## CHONGQING MIXC



### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

### 評估值

#### Appraisal Value

**5,181**  
人民幣百萬元 RMB mn

### 租金收入

#### Rental Income

**529**  
人民幣百萬元 RMB mn

# 廈門萬象城

## XIAMEN MIXC



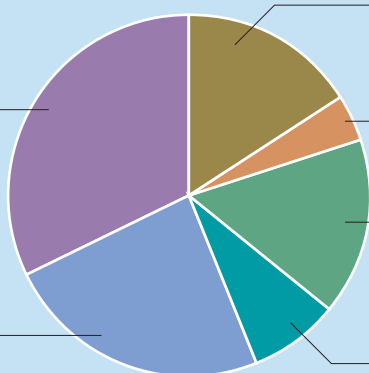
### 租戶構成

#### Tenant Mix

(面積佔比 by GFA)

32% 服裝  
Apparel

24% 餐飲  
F&B



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

兒童及娛樂  
Kids' & Entertainment 16%

超市及百貨  
Supermarket & Department Store 4%

其他\*  
Others 16%

家用及個人護理  
Households & Personal Care 8%

評估值  
Appraisal Value

**4,760**

人民幣百萬元 RMB mn

租金收入  
Rental Income

**559**

人民幣百萬元 RMB mn

# 深圳萬象天地

## SHENZHEN MIXC WORLD

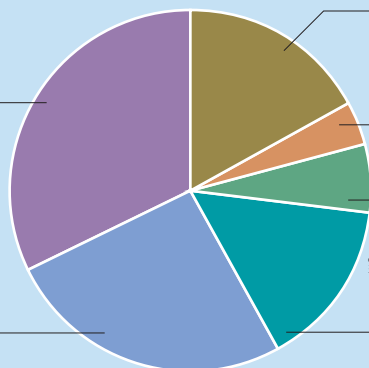


### 租戶構成 Tenant Mix

(面積佔比 by GFA)

32% 服裝  
Apparel

26% 餐飲  
F&B



兒童及娛樂  
Kids' & Entertainment 17%

超市及百貨  
Supermarket & Department Store 4%

其他\*  
Others 6%

家用及個人護理  
Households & Personal Care 15%

\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**7,550**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**742**  
人民幣百萬元 RMB mn

# 二零二一年開業購物中心 MALLS OPENED IN 2021

新開業購物中心個數  
No. of newly opened malls

9

零售額貢獻佔比  
Contribution to the total retail sales

3%

租金貢獻佔比  
Contribution to the total rental income

3%

平均經營利潤率  
Av. operating profit margin

29%

平均出租率  
Av. occupancy rate

99%



寧波萬象城  
Ningbo Mixc

二零二一年五月 MAY 2021



南昌萬象匯  
Nanchang Mixc One

二零二一年五月 MAY 2021



重慶大渡口萬象匯  
Chongqing Dadukou Mixc One

二零二一年六月 JUN 2021



西安萬象天地  
Xi'an Mixc World

二零二一年七月 JUL 2021



南寧五象萬象匯  
Nanning Wuxiang Mixc One

二零二一年九月 SEP 2021



煙台萬象匯  
Yantai Mixc One

二零二一年九月 SEP 2021



汕頭萬象城  
Shantou Mixc

二零二一年十月 OCT 2021



貴陽萬象匯  
Guiyang Mixc One

二零二一年十二月 DEC 2021



深圳萬象前海  
Shenzhen Qianhai Mixc

二零二一年十二月 DEC 2021

# 表現摘要

## PERFORMANCE HIGHLIGHTS

		2021	2020	按年增長 Year-on-Year Growth
<b>合同銷售</b>		<b>CONTRACTED SALES</b>		
合同銷售金額(人民幣十億元)	Contracted Sales (RMB billion)	<b>315.8</b>	285.0	10.8%
合同銷售建築面積(百萬平方米)	Contracted GFA (million sq.m.)	<b>17.6</b>	14.2	23.7%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	<b>17,988</b>	20,091	-10.5%
<b>主要財務資料 (人民幣百萬元)</b>		<b>SELECTED FINANCIAL INFORMATION (RMB MILLION)</b>		
營業額	Revenue	<b>212,108</b>	179,587	18.1%
毛利	Gross Profit	<b>57,200</b>	55,415	3.2%
股東權益應佔年內利潤	Profit for the year attributable to owners of the Company	<b>32,401</b>	29,810	8.7%
股東權益應佔核心淨利潤	Core net profit attributable to owners of the Company	<b>26,596</b>	24,136	10.2%
<b>主要資產負債表數據 (人民幣百萬元)</b>		<b>SELECTED BALANCE SHEET DATA (RMB MILLION)</b>		
總資產	Total assets	<b>949,804</b>	869,041	9.3%
銀行結餘及現金	Cash and bank balances	<b>108,748</b>	89,451	21.6%
債務總額	Total debt	<b>197,440</b>	174,664	13.0%
股本權益總額	Total equity	<b>292,076</b>	256,242	14.0%
股東權益應佔股本權益	Equity attributable to owners of the Company	<b>226,529</b>	203,458	11.3%
<b>主要財務比率</b>		<b>SELECTED FINANCIAL RATIOS</b>		
毛利率	Gross profit margin	<b>27.0%</b>	30.9%	-3.9pt
核心淨利潤率	Core net profit margin	<b>12.5%</b>	13.4%	-0.9pt
每股基本盈利·(人民幣元)	Basic earnings per share, (RMB)	<b>4.54</b>	4.18	8.7%
平均股本回報率	Return on average equity	<b>15.1%</b>	15.7%	-0.6pt
淨負債對股本比率·年末	Net debt-to-equity ratio, at the end of year	<b>30.4%</b>	33.3%	-2.9pt
加權平均債務成本·年末	Weighted average cost of indebtedness, at the end of year	<b>3.71%</b>	4.08%	-37 bps
<b>土地儲備 (建築面積, 百萬平方米)</b>		<b>LAND BANK (GFA, MILLION SQ.M.)</b>		
年末土地儲備	Land bank at the end of year			
— 合計	— Total	<b>68.73</b>	68.09	-0.9%
— 應佔	— Attributable	<b>48.89</b>	48.01	1.8%
年內新購土地收購面積	Land bank acquired during the year			
— 合計	— Total	<b>14.39</b>	14.92	-3.6%
— 應佔	— Attributable	<b>11.07</b>	11.48	-3.6%



# 主席報告

## CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團二零二一年十二月三十一日止之年度業績回顧與展望。

二零二一年，中國沉著應對百年變局和世紀疫情，構建新發展格局邁出新步伐，高質量發展取得新成效，國內生產總值再破人民幣百萬億元，同比增長8.1%，社會消費品零售總額人民幣44.1萬億元，同比增長12.5%，中國經濟展現了強大的活力和韌性。

二零二一年，中國房地產行業在去槓桿的過程中經歷了深刻的調整變革，市場波動加劇風險提升。本集團秉持長期主義的經營理念，提升抗周期能力，持續踐行為股東創造價值的承諾。年內，本集團各項核心業績指標實現穩健增長。全年實現綜合營業額人民幣2,121億元，按年增長18.1%，股東應佔淨利潤人民幣324億元，按年增長8.7%，核心股東應佔溢利人民幣266億元，按年增長10.2%。董事會建議宣派末期股息每股人民幣1.207元，按年增長9.5%，全年派息率維持37%不變。截至二零二一年十二月三十一日，每股淨資產達人民幣31.8元，較二零二零年底的每股淨資產增長11.4%。

### 開發銷售型業務

二零二一年，隨著調控政策和信貸環境持續收緊，消費者購房預期轉弱，下半年市場迅速降溫，房地產企業經歷了前所未有的挑戰，部分房企流動性風險加劇。面對行業變局，本集團聚焦四大國家戰略區域，持續深耕一二線高能級城市，通過精益管理開發周期、優化費用投放效率等舉措，提升項目周轉及回報水平。年內，本集團「瑞系」產品獲得「全國十大頂級豪宅產品系」大獎，實現了住宅產品力的競爭力和品牌溢價。開發銷售型業務實現簽約額人民幣3,158億元，按年增長10.8%，順利完成全年銷售目標。

I am pleased to present to shareholders the business review and outlook of the Company and the Group for the year ended 31 December 2021.

In 2021, China coped with unprecedented global changes and the epidemic steadily, promoted a new economic growth pattern and achieved high-quality growth. China's GDP in 2021 exceeded RMB100 trillion for another year, or 8.1% growth YoY. The total retail sales of consumer goods reached RMB44.1 trillion, representing a YoY growth of 12.5%. Chinese economy has shown its strong vitality and resilience.

In 2021, Chinese property sector experienced profound transformations with increasing market volatility and risks during deleveraging process. With long-term business vision, the Group enhanced its counter-cyclical capability and continued to fulfill its commitment to create value for shareholders. During the year, the Group's core businesses delivered stable growth. Consolidated turnover recognized an 18.1% YoY growth to RMB212.1 billion, net profit attributable to the shareholders of the Company and core net profit attributable to the shareholders of the Company amounted to RMB32.4 billion and RMB26.6 billion, representing a growth of 8.7% and 10.2% YoY respectively. The Board of the Company has recommended a payment of final dividend of RMB1.207 per share, increased 9.5% YoY. The dividend payout ratio for the year remained at 37%. As of 31 December 2021, the net assets per share amounted to RMB31.8, representing an increase of 11.4% comparing to the year end of 2020.

### DEVELOPMENT PROPERTY BUSINESS

As regulatory policies and credit conditions tightened in 2021, expectations for buying houses weakened and the market cooled off rapidly in the second half of the year. Real estate companies encountered with unprecedented challenges, and some peers were exposed to increased liquidity risks. Amid industry dynamics, the Group focused its footprint in the four national strategic regions with penetration in first- and second-tier cities, while improved project turnover and returns through optimizing development cycle management and cost effectiveness. During the year, the Group was granted the "National Top 10 Luxury Residential Product Line" award for its "Rui" product line, indicating recognition of the competitiveness and brand premium of our residential products. The Group achieved its annual sales target with contracted sales of RMB315.8 billion, up 10.8% YoY.

# 主席報告

## CHAIRMAN'S STATEMENT

### 購物中心

本集團致力於築牢商業護城河，持續提升運營效率和資產規模，鞏固在中國商業綜合實力第一的行業地位。二零二一年，在新中產人群逐步壯大及Z世代崛起驅動的消費升級驅動下，本集團積極強化在中高端品質商業的各項競爭優勢，持續優化租戶組合，擴大區域內市場份額，充分展示了本集團零售業務的可持續增長能力。年內，旗下購物中心零售額按年增長45%至人民幣1,072億元，租金收入實現人民幣139億元，按年增長38.1%，大幅優於市場平均水平。年內，本集團持續加大對購物中心的投入，實現9座購物中心如期開業，新增獲取購物中心項目12個。截至二零二一年底，在營萬象系列購物中心54個，儲備項目約61個。

### 寫字樓

本集團寫字樓業務資產規模和質量維持行業領先，區域佈局聚焦一二線城市核心地段。截至二零二一年底，在營寫字樓23個。年內，本集團積極調整寫字樓租賃策略，搶抓中國經濟轉型升級進程中科技及金融行業大宗租賃需求，引入五百強/獨角獸等優質租戶，租金收入同比增長20%至人民幣19億元。

### 酒店

酒店是本集團城市綜合體的重要元素，自有品牌「木棉花MUMIAN」市場影響力逐年提升，成都東安湖木棉花酒店作為第31屆世界大運會配套項目於九月開業。年內，受局部疫情影響，本集團酒店營業收入雖較二零二零年同比反彈43.9%至人民幣16億元，但仍未恢復至正常水平。相信在疫情穩定後，酒店業務可實現進一步收入增長和盈利改善。

### SHOPPING MALLS

The Group is committed to building commercial moat with continuous increase in both operational efficiency and asset scale, so as to enhance its market leading position in China. In 2021, growing middle-class population and rise of Generation Z propelled the consumption upgrade, the Group actively strengthened its competitive advantages in mid-to-high-end malls, continued to optimize tenant mix and expand market share, showing that the Group is capable to deliver sustainable growth in retail business. During the year, retail sales of the Group's malls reached RMB107.2 billion with 45% YoY growth, and rental income increased by 38.1% YoY to RMB13.9 billion, outperformed the market average. During the year, the Group consistently increased its investment in shopping malls, with 9 malls opened as scheduled and acquired 12 new malls. As of the end of 2021, there were 54 MIXC shopping malls in operation and about 61 projects in pipeline.

### OFFICES

The Group's office business leads the industry in both scale and asset quality, with a focus in core locations in first- and second-tier cities. As of the end of 2021, there were 23 office buildings in operation. During the year, the Group actively realigned its office leasing strategies, seized the opportunities arisen from the strong leasing demands in technology and financial industries during the economic transformation and upgrading in China, and attracted high-quality tenants such as the Top 500 and unicorn companies. The rental income increased by 20% YoY to RMB1.9 billion.

### HOTELS

Hotel is an important element for the Group's urban development complex, and the market influence of its own brand "MUMIAN" is improving year by year. Mumian Chengdu Dong'an Lake Hotel opened in September as an ancillary project for the 31st Universiade. During the year, hotel revenue of the Group recovered by 43.9% YoY to RMB1.6 billion, but it has not returned to the normal due to epidemic. We believe that the hotel business can further enhance the revenue growth and profitability post-pandemic.

## 輕資產管理服務平台

作為本集團輕資產管理服務平台，華潤萬象生活有限公司(1209.HK，下稱「萬象生活」)持續打造「中國商業運營管理第一品牌」，核心指標穩健增長，為本集團高質量發展的重要引擎。全年實現綜合營業額人民幣89億元，按年增長30.9%，核心股東應佔溢利人民幣17億元，按年增長108.5%。截至二零二一年底，購物中心在營項目71個；寫字樓在營項目115個；物業管理總合約面積1.96億平方米，在管面積1.55億平方米。

## 生態圈要素型業務

生態圈要素型業務，涉及城市建設與運營、長租、產業、康養和影業等多個地產衍生領域。城市建設與運營，是本集團城市投資運營開發商戰略定位的重要依托，在城市片區統籌、大型體育文化場館建設及國家級賽事運營保障方面，具備突出優勢。本集團積極推動片區統籌業務拓展，近期成功中標了深圳市華富街道的前期服務商，服務片區佔地面積達5.75平方公里；同時本集團建設完成了西安全運會及殘特奧會主場館，並於二零二一年成功完成了全運會及殘特奧會等多項賽事保障。本集團積極響應國家保障性租賃住房政策，積極發展長租業務，「有巢公寓」品牌影響力持續提升，年內長租業務實現營業額人民幣3.13億元，在營項目30個，房間數2萬間，儲備項目16個，房間數3.25萬間。

## ASSET-LIGHT BUSINESS SERVICE PLATFORM

As the Group's asset-light business service platform, China Resources Mixc Lifestyle Services Limited (1209.HK, hereinafter referred to as "Mixc Lifestyle") is committed to becoming the "Top 1 Brand in Commercial Operation and Management in China". It has recorded steady growth in core matrix and become a key driver for the Group's high-quality development. During the year, Mixc Lifestyle recognized a 30.9% YoY growth in consolidated turnover to RMB8.9 billion and core net profit attributable to the shareholders increased 108.5% YoY to RMB1.7 billion. As of the end of 2021, there were 71 shopping malls and 115 office projects in operation; the contracted area for property management business was 196 million square meters, and area under management was 155 million square meters.

## ECO-SYSTEM ELEMENTARY BUSINESS

The eco-system elementary business is comprised of urban construction and operation, leasing apartment, industrial property, senior housing and cinema theatre etc., which derived from the real estate industry. Urban construction and operation is an important basis for the Group's strategic position as an operator in urban investment, development and operation. It has outstanding advantages in the regional overall planning, the construction of large-scale sports and cultural stadiums as well as operational guarantee of national events. The Group actively promotes its regional overall planning business and successfully won the bidding for providing pre-development service to Shenzhen Huafu Street recently with a site area of 5.75 square kilometers. It also successfully completed the construction of the main venue for National Games and Paralympic Games in Xi'an and guaranteed various sports events in 2021, including the two events mentioned above. To respond to the national policy on affordable rental housing, the Group actively developed its leasing apartment business under the "Youtha" brand with growing reputation. During the year, the revenue of leasing apartment business amounted to RMB313 million, with 30 projects or 20,000 rooms in operation and 16 projects or 32,500 rooms in pipeline.

# 主席報告

## CHAIRMAN'S STATEMENT

### 投資與土地儲備

在「兩集中」政策背景下，本集團堅持穩健的投資策略，聚焦四大國家戰略區域及一二線高能級城市。年內，新獲取項目61個，新增權益土地儲備1,107萬平方米。其中，一二線城市投資佔比90%，並重點在杭州、南京、重慶、長沙、鄭州等地獲取多個城市級TOD商業綜合體項目。截至二零二一年底，本集團總土地儲備面積6,873萬平方米，權益土地儲備面積4,889萬平方米，土地儲備佈局與結構優質，可保障本集團未來三年以上的發展需求。

### 財務能力

二零二一年，面對信貸政策收緊、行業資金壓力增大的考驗，本集團堅持穩健的財務管理政策，加強現金流管理、拓展融資渠道、增加融資儲備，持續優化財務結構增強財務彈性，負債率和融資成本處於行業最低水平。年內，標普、穆迪和惠譽繼續維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

### 環境社會及管治

本集團致力於推動環境、社會及管治水平的提升，實現可持續發展。二零二一年，本集團積極響應國家雙碳戰略，成立破達峰碳中和領導小組，開展雙碳目標制定和實施路徑研究；持續推進國家鄉村振興戰略，建成交付延安希望小鎮，南江希望小鎮亦規劃建設中；探索開展綠色融資，成功獲取約27億港元ESG貸款。年內，本集團獲MSCI上調ESG評級為BBB級，入選恒生可持續發展指數成份股，入選國務院國資委央企ESG50先鋒指數。

### INVESTMENT AND LAND BANK

Under the “Two Centralization” policy, the Group adhered to a prudent investment strategy and focused on the four national strategic regions as well as first- and second-tier cities. During the year, 61 new projects were acquired with attributable GFA of 11.07 million square meters. The investment in first- and second-tier cities accounted for 90% and we focused on acquiring municipal TOD commercial complex projects in Hangzhou, Nanjing, Chongqing, Changsha and Zhengzhou, etc. As of the end of 2021, the Group had land bank with total GFA of 68.73 million square meters and attributable GFA of 48.89 million square meters which can support the Group's development for next 3 years or more, with high quality in layout and structure.

### FINANCIAL CAPABILITIES

Facing challenges of tightening credit policies and increasing liquidity pressure in the industry in 2021, the Group consistently adopted prudent financial management policy. We strengthened our cash flow management, expanded financing channels and increased financial facilities while optimizing the financial structure and enhancing financial flexibility. Our debt ratio and financing cost were among the lowest in the industry. During the year, Standard & Poor's, Moody's, and Fitch Ratings maintained the Company's credit ratings of “BBB+/Stable”, “Baa1/Stable”, and “BBB+/Stable”.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group is committed to enhancing ESG and achieving sustainable development. In 2021, the Group actively responded to the national dual-carbon strategy and established a dedicated team carrying out research on dual-carbon goals and its implementation. Under the national rural revitalization strategy, we completed and delivered the Yan'an Hope Town and the Nanjiang Hope Town is also under planning and construction. We explored green financing and successfully obtained ESG loans of about HK\$2.7 billion. During the year, the Group's ESG rating was upgraded to BBB by MSCI, and was selected as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index as well as the State-owned ESG50 Pioneer Index launched by the Assets Supervision and Administration Commission of the State Council.

## 展望

二零二二年，中國經濟發展仍面臨需求收縮、供給衝擊、預期轉弱三重壓力，中央經濟工作會議提出「穩字當頭、穩中求進」的總基調，確保宏觀經濟穩中向好的趨勢不變。房地產行業的生意邏輯和競爭格局已經發生深刻變化，但我們相信，新型城鎮化建設、消費與服務持續升級、行業集中度的提升等又給優質房企提供了良性發展的機遇。

**開發銷售型業務：**中國城鎮化仍在向縱深發展的進程中，住房剛性需求和改善性需求依然旺盛，房地產市場具備長期平穩健康發展的潛力。但同時亦面臨諸多風險和挑戰。長期而言，行業面臨市場總量下行、盈利空間收窄、區域分化加劇等風險；短期而言，消費者購房預期和市場成交仍相對低迷，部分房企的信用風險仍未出清。本集團將持續加強銷售及現金流管理，發揮融資優勢，把握投資窗口期，在堅持投資定力和回報要求的基礎上，採取公開市場拿地與收並購多渠道並舉，實現精準投資，提升土儲質量，提高銷售安全係數，力爭實現有質量的規模增長。

**經營性不動產業務：**中國經濟正在向消費拉動轉型，隨著居民收入穩步增長、消費結構不斷升級，我們堅定且長期看好中國消費市場的增長潛力。本集團將持續鞏固在中高端零售市場的競爭優勢，多措並舉推動投資組合資產價值及租金收入的穩步增長。在核心城市重要商圈有序擴張，提升重點佈局城市的零售市場份額；加強投資組合中的資產梳理工作，關注核心資產的價值提升，通過高效的翻新改造重燃場景活力，促進內生增長動力；對長期收入表現穩定的優質資產，積極探索多元化的證券化渠道，實現資產有序進退。

## OUTLOOK

Looking forward to 2022, China's economic development will still be under the pressures of demand contraction, supply shock and weakening expectations. The Central Economic Work Conference put forward the approach of "ensuring stability a top priority while pursuing progress" with an aim to ensure that the macro-economy maintains stable development. Although the business logic and competition landscape of the property sector have changed profoundly, we believe that there will be positive growth opportunities for high-quality companies thanks to urbanization, continuous upgrading of consumption and services as well as further industry consolidation.

**Development property business:** The stable and healthy long-term development of real estate market is supported by further in-depth urbanization progress in China and strong demand for both end user and upgrading purposes. But there are many risks and challenges, too. In the long run, the industry is exposed to risks such as declining market volume, narrowing profit margins and intensifying regional divergence. In near term, expectations for home purchasing and market transactions will be relatively sluggish, and some property developers still have outstanding credit risks. The Group will continue to strengthen sales and cash flow management and leverage its financing advantages to seize investment opportunities. On the basis of disciplined investment and return requirements, we will acquire land from diversified accesses including open markets and M&A to do precise investment, improve land quality for better sales and sustainable high-quality growth.

**Investment property business:** Chinese economy is shifting towards consumption-driven model. With steady growth in residence income and the continuous consumption upgrading, China's consumer market has strong growth potential in the long term. The Group will continue to consolidate its competitive edges in the mid-to-high-end retail market, and take various measures to drive steady growth in both asset value of investment portfolios and the rental income. We will increase our market share by expanding footprints in key commercial areas of core cities in an orderly manner. We will review the performance of our investment portfolios, focus on value appreciation of core assets and facilitate organic growth through efficient renovation; for high-quality assets with stable long-term income performance, we will proactively explore diversified securitization channels to realize asset-recycling.

# 主席報告

## CHAIRMAN'S STATEMENT

**輕資產管理服務業務：**二零二二年，萬象生活將繼續實現高質量發展，強化外拓，鞏固行業地位。商業管理將通過聚焦人才培養、強化商業產品力、構建全賽道經營能力等方面繼續築牢行業護城河。物管業務將全面提升服務質量穩定性，並通過重點打造標杆項目，持續構建城市空間管理與服務組織能力和核心競爭力。同時，加強科技賦能與空間運營，構建跨場景、一體化的大會員體系，實現跨業態客戶交叉引流，賦能業務發展。

**生態圈要素型業務：**本集團將繼續發揮生態圈要素型業務在服務地產主業，協同資源獲取，提升品牌市場影響力的重大作用。本集團將堅定輕資產業務模式，基於過往成功項目的經驗，全面發展政府代建、大場館代建、綜合體代建、住宅(保障房)代建和代運營業務，打造卓越的城市建設和運營能力及服務品牌。同時，本集團將積極把握未來國家租賃型住房用地供應大幅增加的投資窗口，探索長期可持續的盈利模式和創新性融資平台，加大投資力度，爭取先發優勢。

在「城市投資開發運營商」的戰略定位下，經過十多年的發展和沉澱，本集團已經奠定了迎接下一輪發展的基礎。面對未來的諸多不確定性，本集團將積極應對行業挑戰，把握機遇，堅持戰略引領投資和量入為出原則，持續深耕一二線高能級城市，提升投資質量；做優生產運營精細化管理，提升項目全周期回報能力和市場競爭力；激發組織活力和創新活力，實現公司業績穩定增長、股東價值持續提升。

最後，本人謹代表董事會，向長期以來關注、支持和信任本集團的股東、客戶及社會各界致以衷心感謝！

王祥明  
主席

**Asset Light Business Service:** In 2022, Mixc Lifestyle will maintain high-quality development, strengthen third-party business expansion and consolidate its position in the industry. In terms of commercial management, it will continue to strengthen the competitive edges by focusing on talent training, enhancing commercial products and establishing operating capabilities in all aspects. For property management, it will comprehensively improve the consistency of service quality and continue to enhance core competitiveness in managing and serving city areas by focusing on landmark projects. Meanwhile, it will promote technology utilization and space management, develop an integrated membership system across business scenarios to attract customers from different segments and drive business development.

**Eco-system Elementary Business:** The Group's eco-system elementary businesses continue to play an important role to serve the core businesses with land access synergy and brand influence. Sticking to asset light business model, the Group will build capability and reputation in construction and operation, taking projects such as government projects, large-scale stadiums, complex projects and affordable housings based on its successful track records. Moreover, the Group will actively grasp opportunities from increasing rental housing land supply in the future and explore long-term sustainable profit models and innovative financing platforms to increase investment so as to take the first mover advantages.

Strategically positioned as "an operator in city investment, development and operation", the Group has laid a solid foundation for future development after more than a decade of development. In view of the uncertainties in the future, the Group will actively respond to industry challenges, seize opportunities and adhere to the principle of strategic driven investment and improve its investment quality through further penetration in first- and second-tier cities, while maintaining healthy cash flows. We will also refine the management of production and operation to enhance the profitability and competitiveness of the projects. In addition, we will inspire vitality and innovation for sustainable growth in earnings and shareholder value.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, customers and all related parties for your long-term support and trust in the Group.

WANG Xiangming  
Chairman

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

二零二一年，本集團各項經營業務均保持平穩發展的態勢。年內，各項目工程進度、銷售和運營符合預期，為二零二一年業績奠定了良好的基礎。

In 2021, the Group's businesses maintained stable development. During the year, the progress of sales, construction and operation of various projects were in line with expectations, laying a solid foundation for the 2021 annual results.

### 開發銷售型業務

### DEVELOPMENT PROPERTY BUSINESS

#### 1. 簽約情況回顧

#### 1. REVIEW OF CONTRACTED SALES

二零二一年，本集團實現簽約額人民幣3,157.6億元，較去年同期增加10.8%，實現簽約面積1,755萬平方米，較去年同期增加23.7%。

In 2021, the Group achieved 10.8% YoY growth in contracted sales to RMB315.76 billion, and 23.7% YoY growth in contracted GFA to 17.55 million square meters.

本集團二零二一年各區域具體簽約情況詳見下表：

The Group's contracted sales breakdown by region in 2021 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	53,801,542	17.0%	3,530,293	20.1%
華東大區	East China Region	73,648,084	23.3%	3,170,652	18.1%
華南大區	South China Region	34,900,120	11.1%	1,902,351	10.8%
華西大區	West China Region	36,883,485	11.7%	3,043,242	17.3%
東北大區	Northeast China Region	25,410,540	8.0%	2,246,233	12.8%
華中大區	Central China Region	28,033,062	8.9%	2,031,608	11.6%
深圳大區	Shenzhen Region	63,078,211	20.0%	1,629,256	9.3%
合計	<b>Total</b>	<b>315,755,044</b>	<b>100.0%</b>	<b>17,553,635</b>	<b>100.0%</b>

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 結算情況回顧

二零二一年，本集團實現開發物業結算營業額人民幣1,838.6億元，較去年同期增加17.0%，結算面積1,476萬平方米，較去年同期增加41.5%。二零二一年本集團開發物業的結算毛利率為23.7%。

本集團二零二一年結算營業額區域構成如下：

區域	Region	結算營業額		結算面積	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	40,937,379	22.3%	2,793,790	18.9%
華東大區	East China Region	33,034,989	18.0%	2,405,399	16.3%
華南大區	South China Region	16,992,190	9.2%	1,462,919	9.9%
華西大區	West China Region	34,631,886	18.8%	3,800,281	25.7%
東北大區	Northeast China Region	21,988,641	12.0%	2,124,655	14.4%
華中大區	Central China Region	14,194,530	7.7%	1,188,438	8.1%
深圳大區	Shenzhen Region	22,081,709	12.0%	988,488	6.7%
合計	<b>Total</b>	<b>183,861,324</b>	<b>100.0%</b>	<b>14,763,970</b>	<b>100.0%</b>

截至二零二一年十二月三十一日，本集團已經鎖定已簽未結算開發物業營業額人民幣2,171億元，有待陸續結算。其中，人民幣1,411億元將於二零二二年結算，為本集團二零二二年的業績實現打下了堅實的基礎。

### 2. REVIEW OF REVENUE

In 2021, the Group achieved 17.0% YoY growth in development property revenue to RMB183.86 billion with 41.5% YoY increase in booked GFA to 14.76 million square meters. The gross profit margin of development property of the Group was 23.7% in Year 2021.

The Group's revenue breakdown by region in 2021 is listed as below:

As of 31 December 2021, the Group had unbooked contracted sales of RMB217.1 billion that are subject to future recognition as development property revenue, among which RMB141.1 billion will be recognized in 2022, a solid foundation for good results in 2022.



## 經營性不動產業務

### 1. 購物中心

二零二一年，購物中心營業額人民幣139.4億元，較去年同期增長38.1%，出租率97.0%，同比增加2.3個百分點。本集團購物中心評估增值人民幣69.6億元，評估後資產賬面總值為人民幣1,664.2億元，佔本集團資產總值17.5%。截至二零二一年十二月三十一日，在營購物中心面積669萬平方米，權益面積561萬平方米。

### 2. 寫字樓

二零二一年，寫字樓營業額人民幣19.2億元，較去年同期增長20.0%，寫字樓出租率79.2%，同比下降2.7個百分點。本集團寫字樓評估增值人民幣10.8億元，評估後資產賬面總值為人民幣348.4億元，佔本集團資產總值3.7%。截至二零二一年十二月三十一日，在營寫字樓面積129萬平方米，權益面積102萬平方米。

### 3. 酒店

二零二一年，酒店營業額人民幣15.7億元，較去年同期增加43.9%；酒店平均入住率46.3%，同比下降1.7個百分點。本集團已開業酒店資產賬面總值為人民幣103.7億元（含土地使用權），佔本集團資產總值1.1%。截至二零二一年十二月三十一日，在營酒店面積67萬平方米，權益面積58萬平方米。

## INVESTMENT PROPERTY BUSINESS

### 1. SHOPPING MALL

In 2021, the revenue from shopping malls reached RMB13.94 billion, with a YoY growth of 38.1%. The occupancy rate increased by 2.3 percentage points YoY to 97.0%. The total carry amount of the Group's shopping malls after asset valuation was RMB166.42 billion with a revaluation gain of RMB6.96 billion, accounted for 17.5% of the Group's total assets. As at 31 December 2021, the GFA of the Group's shopping malls in operation achieved 6.69 million square meters and the attributable GFA was 5.61 million square meters.

### 2. OFFICE

In 2021, the revenue from office reached RMB1.92 billion, with a YoY growth of 20.0%. The occupancy rate decreased by 2.7 percentage points YoY to 79.2%. The total carry amount of the Group's office after asset valuation was RMB34.84 billion with a revaluation gain of RMB1.08 billion, accounted for 3.7% of the Group's total assets. As at 31 December 2021, the GFA of the Group's office in operation achieved 1.29 million square meters and attributable GFA was 1.02 million square meters.

### 3. HOTEL

In 2021, the revenue from hotel reached RMB1.57 billion, with a YoY growth of 43.9%. The average occupancy rate decreased by 1.7 percentage points YoY to 46.3%. The book value of the Group's hotels in operation was RMB10.37 billion (including land use right), accounted for 1.1% of the Group's total assets. As at 31 December 2021, the GFA of the Group's hotels in operation achieved 0.67 million square meters and attributable GFA was 0.58 million square meters.

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二一年新開業的主要經營不動產項目詳列如下：

Details of the Group's key investment properties opened in 2021 are listed below:

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積 Total GFA (平方米) (Sqm)	應佔樓面面積 Attributable GFA (平方米) (Sqm)
寧波萬象城 Ningbo Mixc	寧波 Ningbo	33.33% (附註)(Note)	281,096	93,699
其中： Comprising:	商業 Commercial		159,117	53,039
	停車場 Car Park		121,979	40,660
重慶大渡口萬象匯 Chongqing Dadukou Mixc One	重慶 Chongqing	100.0%	88,291	88,291
其中： Comprising:	商業 Commercial		68,353	68,353
	停車場 Car Park		19,938	19,938
南昌萬象匯 Nanchang Mixc One	南昌 Nanchang	51.0%	80,445	41,027
其中： Comprising:	商業 Commercial		33,747	17,211
	停車場 Car Park		46,698	23,816
西安萬象天地 Xi'an Mixc World	西安 Xi'an	100.0%	78,611	78,611
其中： Comprising:	商業 Commercial		78,611	78,611
南寧五象萬象匯 Nanning Wuxiang Mixc One	南寧 Nanning	51.0%	88,309	45,038
其中： Comprising:	商業 Commercial		57,437	29,293
	停車場 Car Park		30,872	15,745
汕頭萬象城 Shantou Mixc	汕頭 Shantou	51.0%	243,223	124,044
其中： Comprising:	商業 Commercial		168,074	85,718
	停車場 Car Park		75,149	38,326

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積 Total GFA (平方米) (Sqm)	應佔樓面面積 Attributable GFA (平方米) (Sqm)
烟台萬象匯 Yantai Mixc One	烟台 Yantai	100.0%	189,448	189,448
其中： Comprising:	商業 Commercial		122,417	122,417
	停車場 Car Park		67,031	67,031
萬象前海 Qianhai Mixc	深圳 Shenzhen	50.0%	226,243	113,122
其中： Comprising:	商業 Commercial		75,475	37,738
	停車場 Car Park		150,768	75,384
貴陽萬象匯 Guiyang Mixc One	貴陽 Guiyang	100.0%	155,966	155,966
其中： Comprising:	商業 Commercial		99,282	99,282
	停車場 Car Park		56,684	56,684
<b>合計 Total</b>			<b>1,431,631</b>	<b>929,246</b>
其中： <b>Comprising:</b>				
<b>商業 Commercial</b>			<b>862,513</b>	<b>591,662</b>
<b>停車場 Car Park</b>			<b>569,118</b>	<b>337,584</b>

註：本集團持股比例為三分之一，此處保留兩位小數位。

Note: The interest attributable to the Group is one-third (rounded to the nearest two decimal places).

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 輕資產管理業務

二零二一年，本集團旗下「華潤萬象生活」的商業運營和物業管理業務經營穩健。截至二零二一年十二月三十一日，物業管理業務覆蓋全國100個城市，物業管理業務總合約面積達1.96億平方米，較二零二零年末增加30.3%。年內，華潤萬象生活實現營業額人民幣88.8億元，較去年同期增加30.9%，其中，住宅物業管理服務營業額人民幣53.1億元，商業運營及物業管理服務營業額人民幣35.7億元。

### 生態圈要素型業務

二零二一年，本集團旗下的城市建設運營、長租、康養、影業等生態圈要素型業務營業額人民幣167.3億元(含集團內業務)，其中，城市建設運營營業額人民幣159.7億元。

### 銷售及市場推廣支出及行政支出

二零二一年，得益於開發項目良好的銷售表現和在營不動產項目的經營業績提升，銷售及市場推廣支出佔收入比2.9%，較去年同期下降0.1個百分點，一般及行政支出佔收入比2.8%，與去年持平。

### 應佔聯合營公司投資之利潤

二零二一年，得益於聯合營公司結算規模增加，本集團應佔聯合營公司投資之利潤合計人民幣43.0億元，較去年同期增加43.3%。年內，應佔聯合營公司投資之利潤人民幣14.9億元，較去年同期增加35.4%，應佔合營公司投資之利潤人民幣28.1億元，較去年同期增加47.8%。

### ASSET LIGHT BUSINESS

In 2021, the Group's commercial operation and property management business "China Resources Mixc Lifestyle" recorded stable results. As of 31 December 2021, the Group's property management business covered 100 cities across China, and the contracted area for property management business was 196 million square meters, representing an increase of 30.3% from the year end of 2020. During the year, China Resources Mixc Lifestyle realized a revenue of RMB8.88 billion, increased by 30.9% YoY, of which RMB5.31 billion was from residential property management services, and RMB3.57 billion was from commercial operation and property management services.

### ECO-SYSTEM ELEMENTARY BUSINESS

In 2021, the revenue of the Group's eco-system elementary business (including urban construction and operation, leasing apartment, senior housing, cinema, etc.) was RMB16.73 billion (including the intra-group business), of which RMB15.97 billion was from urban construction and operation business.

### SALES AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

In 2021, with the good sales performance of development projects and the improvement of operating performance of investment properties, sales and marketing expenses accounted for 2.9% of the revenue, representing a decrease of 0.1 percentage points as compared with the same period last year, and general and administrative expenses accounted for 2.8% of the revenue, the same as last year.

### SHARE OF PROFITS OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In 2021, with the increase in the recognition scale from the associates and joint ventures, the Group's share of profits of investments in associates and joint ventures totaled RMB4.30 billion, representing an increase of 43.3% as compared with the same period last year. During the year, the share of profits of investments in associates was RMB1.49 billion, a YoY increase of 35.4%, and the share of profits of investments in joint ventures was RMB2.81 billion, a YoY increase of 47.8%.

## 所得稅支出

所得稅支出包括企業所得稅(包括遞延稅項)和土地增值稅。二零二一年，本集團所得稅支出人民幣229.7億元，較去年同期下降11.9%。年內，企業所得稅費用(包括遞延稅項)人民幣137.7億元，較去年同期增加4.7%，土地增值稅人民幣92.0億元，較去年同期下降28.9%。

## 土地儲備

二零二一年，本集團以總地價人民幣1,489.6億元(權益地價人民幣1,126.5億元)增持了61宗優質土地儲備，新增土地總計容建築面積達1,439萬平方米。截至二零二一年十二月三十一日，本集團總土地儲備面積為6,873萬平方米。

### 1. 物業開發

截至二零二一年十二月三十一日，本集團物業開發土地儲備面積為5,778萬平方米，權益面積為4,091萬平方米。

## INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 2021, the Group's income tax expenses were RMB22.97 billion, representing a decrease of 11.9% as compared with the same period last year. During the year, the enterprise income tax expenses (including deferred taxation) were RMB13.77 billion, increased by 4.7% YoY, while the land appreciation tax was RMB9.20 billion, decreased by 28.9% YoY.

## LAND BANK

In 2021, the Group acquired 61 quality land parcels totaling 14.39 million square meters in GFA with a total land premium of RMB148.96 billion (attributable land premium amounted to RMB112.65 billion). As of 31 December 2021, the GFA of the Group's land bank totaled 68.73 million square meters.

### 1. PROPERTY DEVELOPMENT

As of 31 December 2021, the Group's land bank for property development totaled 57.78 million square meters with attributable GFA of 40.91 million square meters.

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	8,252,659	4,188,322
華東大區	East China Region	9,649,229	6,244,978
華南大區	South China Region	8,903,622	5,932,402
華西大區	West China Region	8,675,378	7,871,102
東北大區	Northeast China Region	6,778,933	6,300,287
華中大區	Central China Region	9,785,722	6,676,824
深圳大區	Shenzhen Region	5,670,754	3,648,874
香港	Hong Kong	64,759	44,238
合計	Total	57,781,056	40,907,027

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 投資物業

截至二零二一年十二月三十一日，本集團投資物業土地儲備面積為1,095萬平方米，權益面積為798萬平方米。其中，購物中心土地儲備面積752萬平方米，佔比68.7%，重點佈局北京、上海、深圳、廣州、杭州、南京、成都等30個核心城市。

以購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升其盈利能力。

### 2. INVESTMENT PROPERTIES

As of 31 December 2021, the Group's land bank for investment properties totaled 10.95 million square meters with attributable GFA of 7.98 million square meters. Among which, the land bank of shopping malls was 7.52 million square meters, accounting for 68.7%, and mainly distributed in 30 core cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing and Chengdu.

Investment properties business, shopping malls in particular, is one of the Group's key businesses. Next two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth and earnings sustainability.

產品	Product		總樓面面積 Total GFA (平方米) (Sqm)	權益樓面面積 Attributable GFA (平方米) (Sqm)
總樓面面積	Total GFA		10,946,884	7,980,871
其中：	Comprising:			
購物中心	Shopping mall		7,523,661	5,641,070
寫字樓	Office		1,587,655	1,021,191
酒店	Hotel		900,702	680,497
公寓	Leasing Apartment		838,223	551,521
養老	Senior Housing		79,892	79,892
產業園	Industrial Park		16,751	6,700

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，本集團將根據業務發展需要，在保證財務穩健的前提下，嚴格執行財務回報指標要求，堅定落實「調結構、調節奏、調佈局」，持續優化投資結構，把握投資窗口，加大重點區域深耕戰略，並通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的土地儲備。

Sufficient land bank reinforces the foundation for sustainable growth. Looking ahead, while keeping a balance between healthy financial position and growth pursuit, the Group will strictly follow its financial hurdles to replenish quality land bank on selective basis through diversified channels with further penetration in key regions to match its development strategies and business model, as well as continuously optimize its investment structure in land bank structure, the investment rhythm and the geographic exposure.

## 負債比率

二零二一年十二月三十一日，本集團綜合借貸額折合人民幣1,974億元，現金及銀行結存折合人民幣1,087億元，淨有息負債股東權益(包括少數股東權益)比率為30.4%。

## 融資成本

二零二一年十二月三十一日，本集團非人民幣淨負債敞口佔比17.1%。有息負債總額中，約28%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零二一年十二月三十一日的加權平均融資成本約為3.71%，較二零二零年底的4.08%下降37個基點。

## 公開市場融資

為支持公司業務發展，拓展融資渠道，降低融資成本，本集團於本年度以公司債、中期票據及商業地產抵押貸款支持證券(「商業地產抵押貸款支持證券」)等方式，合計融資人民幣205億元。

本集團二零二一年公開市場融資詳列如下：

融資主體/資產 Issuer/Property	幣種 Currency	產品名稱 Product Name	金額 Amount (百萬元) (Million)	起息月份 Value Month	到期月份 Maturity Month	期限 Term (年) (Years)	票面利率 Coupon Rate
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2021年1月 January 2021	2024年1月 January 2024	3	3.30%
深圳羅湖華潤大廈 China Resources Building, Luohu District, Shenzhen	人民幣 RMB	商業地產抵押 貸款支持證券 CMBS	3,001	2021年3月 March 2021	2032年12月 December 2032	3+3+3+3	3.90%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,500	2021年5月 May 2021	2023年5月 May 2023	2	3.29%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	3,000	2021年5月 May 2021	2024年5月 May 2024	3	3.50%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,500	2021年5月 May 2021	2026年5月 May 2026	5	3.84%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	2,000	2021年7月 July 2021	2024年7月 July 2024	3	3.38%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,500	2021年7月 July 2021	2026年7月 July 2026	5	3.70%
重慶萬象城 Chongqing Mixc	人民幣 RMB	商業地產抵押 貸款支持證券 CMBS	4,501	2021年10月 October 2021	2039年8月 August 2039	3+3+3+3+3	3.58%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	2,500	2021年12月 December 2021	2024年12月 December 2024	3	3.05%
合計 Total			20,502				

## DEBT RATIOS

As of 31 December 2021, the Group's total debt outstanding balance was equivalent to RMB197.4 billion while its cash and bank balance were equivalent to RMB108.7 billion. The Group's net interest-bearing debt to equity (including minority interests) ratio was 30.4%.

## FINANCING COST

As of 31 December 2021, the non-RMB net interest-bearing debt exposure of the Group was 17.1%. Approximately 28% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level. The weighted average financing cost was approximately 3.71% as at 31 December 2021, 37 basis points lower than 4.08% as at end of 2020.

## FINANCING THROUGH OPEN MARKET

To better support future growth, broaden funding channels and further reduce funding cost, the Group raised a total of RMB20.5 billion by issuing corporate bonds, medium-term notes and commercial mortgage backed securities ("CMBS") during the year.

Details of the Group's funding through open market in 2021 are as follows:

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 信用評級

二零二一年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

### 資產抵押

二零二一年十二月三十一日，本集團通過資產抵押，共獲得人民幣485億元的融資額度，該額度下融資餘額為人民幣276億元，抵押資產期限從2年到25年不等。

### 匯率波動風險

二零二一年十二月三十一日，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額約為美元6.0億元(折合人民幣38.3億元)，通過利率掉期進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合人民幣7.4億元)。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

### 僱員及薪酬政策

截至二零二一年十二月三十一日，本集團在中國內地和香港僱用了49,478名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

### 或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

### CREDIT RATINGS

In 2021, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at BBB+/stable, Baa1/stable and BBB+/stable respectively.

### ASSET PLEDGE

As of 31 December 2021, the Group had a total loan credit line of RMB48.5 billion through asset pledge with tenors ranging from 2 to 25 years, and the Group's total balance of asset-pledged loan was RMB27.6 billion.

### FOREIGN EXCHANGE RISK

As of 31 December 2021, the Group had principal amount of approximately US\$0.6 billion (equivalent to RMB3.83 billion) cross-currency swap contracts to hedge exchange rate and principal amount of approximately GBP85.8 million (equivalent to RMB0.74 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and RMB exchange rate fluctuations will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and make necessary adjustment based on market changes.

### EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2021, the Group had 49,478 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

### CONTINGENT LIABILITIES

Certain temporary guarantees were provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the receipt of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.



## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**王祥明先生**，現年五十九歲

現任華潤集團董事長，於二零一九年十二月獲委任為本公司董事會主席，本公司非執行董事及提名委員會主席。王先生曾任中國建築集團有限公司董事、總經理，中國建築股份有限公司總裁、董事。王先生為教授級高級工程師、全國勞動模範、享受國務院政府特殊津貼專家，持有南京工業大學工業與民用建築專業本科學歷，於二零一九年加入華潤集團，曾任華潤集團董事、總經理。

**Mr. Wang Xiangming**, aged 59

is the Chairman of China Resources Group, and he was appointed as Chairman of the Board, a non-executive Director of the Company and chairman of Nomination Committee of the Company in December 2019. Prior to that, Mr. Wang served as the Director and General Manager of China State Construction Engineering Corporation, and the President and Director of China State Construction Engineering Corporation Limited. Mr. Wang is a professor-level senior engineer and titled National Model Worker. He is also an expert entitled to the special government allowances of the State Council. He holds a Bachelor's degree in Industrial and Civil Construction Professional at Nanjing Tech University. He joined China Resources Group in 2019 and was the Director and General Manager of China Resources Group.



**李欣先生**，現年五十歲

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，並於二零一八年十二月獲委任為本公司總裁，負責本集團日常業務管理。彼亦為本公司執行委員會和企業社會責任委員會主席，及企業管治委員會和提名委員會成員。李先生於二零二零年八月獲委任為本公司附屬公司華潤萬象生活有限公司(華潤萬象生活)董事會主席、非執行董事、提名委員會主席及薪酬委員會委員，該公司於香港聯合交易所有限公司之主板上市。李先生亦為本公司多間其他附屬公司的董事。

**Mr. Li Xin**, aged 50

joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an executive Director of the Company in April 2017, and was appointed as the President of the Company in December 2018. He is responsible for the day-to-day operations of the Group. He is also the Chairman of the Executive Committee and the Corporate Social Responsibility Committee, and a member of Nomination Committee and Corporate Governance Committee of the Company. In August 2020, Mr. Li was appointed as the Chairman and a non-executive director of China Resources Mixc Lifestyle Services Limited (CR Mixc Lifestyle), which is a subsidiary of the Company and listed on the Main Board of Stock Exchange of Hong Kong Limited. Mr. Li also served as the Chairman of the Nomination Committee and a member of the Remuneration Committee of CR Mixc Lifestyle. Mr. Li is also a director of a number of other subsidiaries of the Company.

李先生持有東北財經大學管理學學士學位及香港理工大學項目管理理學碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**張大為先生**，現年五十三歲

於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月獲委任為本公司董事會副主席，於二零二一年一月獲委任為本公司首席運營官和華南大區董事長(非執行)。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。



**謝驥先生**，現年四十九歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，於二零一七年四月獲委任為本公司執行董事，於二零二一年一月獲委任為本公司首席戰略官，負責本公司戰略及投資，同時兼任本公司華西及華中大區董事長(非執行)，彼亦為本公司執行委員會和企業社會責任委員會成員。謝先生亦為本公司多間附屬公司的董事。

謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

**Mr. Zhang Dawei**, aged 53

joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an executive Director in April 2017, and was appointed as the Vice Chairman of the Board of the Company on December 2018 and was appointed as Chief Operating Officer of the Company and the Chairman (non-executive) of South China region of the Company in January 2021. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited.

**Mr. Xie Ji**, aged 49

joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an executive Director of the Company in April 2017, and was appointed as Chief Strategy Officer of the Company in January 2021. He is responsible for strategy and investment. He is also the Chairman (non-executive) of the West China Region and Middle China Region of the Company. He is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University in China, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in property management and corporate management. Mr. Xie joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction Co., Limited.



**吳秉琪先生，現年五十歲**

於二零零七年加入本公司，於二零一三年十月獲委任為本公司高級副總裁。於二零一九年二月獲委任為本公司執行董事，於二零二一年一月獲委任為本公司首席人力資源官和華北大區董事長(非執行)。彼亦為本公司執行委員會成員。吳先生亦為本公司多間附屬公司的董事。

吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。



**郭世清先生，現年五十二歲**

於二零零一年加入本公司，於二零一七年獲委任為本公司東北大區副總經理，負責公司在東北大區的財務管理工作，於二零一八年十月獲委任為本公司財務部總經理，並於二零二零年六月獲委任為本公司助理總裁、首席財務官，於二零二零年十二月獲委任為本公司執行董事及執行委員會委員。郭先生於二零二零年八月被委任為本公司附屬公司華潤萬象生活有限公司非執行董事和審核委員會委員，該公司於香港聯合交易所有限公司之主板上市。

郭先生持有中國廈門大學會計學專業，擁有地產及企業財務管理等方面的經驗。

**Mr. Wu Bingqi, aged 50**

joined the Company in 2007 and was appointed as a Senior Vice President of the Company in October 2013, and was appointed as an executive Director of the Company on February 2019, and was appointed as the Chief Human Resource Officer of the Company and the Chairman (non-executive) of North China Region of the Company in January 2021. He is also a member of the Executive Committee of the Company. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University in China, and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Management Limited.

**Mr. Guo Shiqing, aged 52**

joined the Company in 2001 and was appointed as a Deputy General Manager of the Northeast Region of the Company in 2017, taking charge of the finance department, and General Manager of Finance Department of the Company in October 2018. He was then appointed as an Assistant President and Chief Financial Officer in June 2020. Mr. Guo was appointed as an executive Director of the Company and a member of Executive Committee of the Company in December 2020 and was also appointed as a non-executive director and a member of the Audit Committee of CR Mixc Lifestyle in August 2020, which is the subsidiary of the Company and listed on the Main Board of Stock Exchange of Hong Kong Limited.

Mr. Guo has a Bachelor's degree in Accounting from Xiamen University and has extensive experience in real estate management and finance management.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**劉曉勇先生**，現年五十八歲

於二零二一年十月獲委任為本公司非執行董事。此前，劉先生於二零一五年加入任華潤金融控股有限公司並獲委任為總經理，於二零一六年獲任為珠海華潤銀行股份有限公司董事長和華潤資產管理有限公司董事長，於二零一七年獲委任華潤深國投信託有限公司董事長。劉先生於二零一九年加入華潤(集團)有限公司並獲任為戰略管理部高級副總經理。加入華潤之前，劉先生曾任職中國人民銀行總行、中國銀行業監督管理委員會、中國銀行業監督管理委員會山西監管局等。劉先生擁有清華大學五道口金融學院國際金融碩士、貨幣銀行學博士學位，及長江商學院EMBA學位，北京大學光華管理學院應用經濟學博士學位。擁有豐富的金融和企業管理等方面的經驗。彼於華潤燃氣控股有限公司(香港聯交所上市公司，股份代號：1193)擔任非執行董事。

**Mr. Liu Xiaoyong**, aged 58

was appointed as non-executive Director of the Company in October 2021. Prior to that, Mr. Liu joined China Resources Capital Holdings Company Limited in 2015 and was appointed as the General Manager. He was appointed as Chairman of China Resources Bank of Zhuhai Co., Ltd. and CRC Assets Management Limited Company in 2016, and appointed as Chairman of China Resources SZITIC Trust Co., Ltd. in 2017. In 2019, Mr. Liu joined China Resources (Holdings) Company Limited, appointed as the Senior Deputy General Manager of Strategic Management Department. Prior to that, Mr. Liu has served for the Head Office of People's Bank of China, The China Banking Regulatory Commission, Shanxi Branch of The China Banking Regulatory Commission and etc. Mr. Liu obtained a Master's degree in Finance and a Doctor's degree in Monetary Banking from PBC School of Finance, Tsinghua University, a EMBA from Cheung Kong Graduate School of Business and a Post-Doctor degree in Applied Economics from Guanghua School of Management of Peking University. He has extensive experience in finance and management. He is currently a non-executive director of China Resources Gas Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1193).



**張量先生**，現年五十九歲

於二零二一年十月獲委任為本公司非執行董事。此前，張先生於一九九四年加入華潤集團，長期負責市場推廣方面工作，曾擔任華潤雪花啤酒四川區域公司總經理及華潤雪花啤酒(中國)有限公司副總經理。彼於二零一三年加入華潤水泥控股有限公司，獲委任為副總裁；自二零一四年起獲委任為高級副總裁並曾擔任多個管理職務，包括市場總監、海南大區總經理及廣東大區總經理等。張先生於一九八四年獲中國大連輕工業學院(現稱大連工業大學)工學學士學位。彼在市場及企業管理方面擁有逾三十年經驗。

**Mr. Zhang Liang**, aged 59

was appointed as non-executive Director of the Company in October 2021. Prior to that, Mr. Zhang joined China Resources Group in 1994 and had since then been responsible for marketing and promotional activities. He was the Regional General Manager (Sichuan) of China Resources Snow Breweries Limited and the Deputy General Manager of China Resources Snow Breweries (China) Co., Ltd. He joined the China Resources Cement Holdings Limited in 2013 and was appointed as Vice President. He was then appointed as Senior Vice President of China Resources Cement Holdings Limited in 2014 and had served various managerial positions including the Chief Marketing Officer and the Regional General Manager of Hainan and Guangdong. Mr. Zhang obtained a Bachelor's degree in engineering from the Dalian Institute of Light Industry (currently known as Dalian Polytechnic University), China in 1984. He has over 30 years of experience in marketing and corporate management.



**竇健先生**，現年五十四歲

於二零二一年十月獲委任為本公司非執行董事。此前，竇先生於一九九九年加入徐州華潤電力有限公司，於二零一零年獲委任華潤電力控股有限公司首席法律顧問、審計及內控總監，於二零一二年獲委任華潤(集團)有限公司戰略管理部助理總監，於二零一六年獲委任華潤(集團)有限公司戰略管理部副總監。竇先生持有中國安徽大學計算機軟件專業學士學位及英國卡迪夫商學院工商管理碩士學位，擁有豐富的戰略管理、法律和審計內控等方面的經驗。

**Mr. Dou Jian**, aged 54

was appointed as non-executive Director of the Company in October 2021. Prior to that, Mr. Dou joined Xuzhou China Resources Power Ltd in 1999, was appointed as Chief Legal Consultant and Director of Audit and Internal Control in 2010. He was then appointed as Assistant Director of Strategic Management Department of China Resources (Holdings) Company Limited in 2012, appointed as Deputy Director of Strategic Management Department of China Resources (Holdings) Company Limited in 2016. Mr. Dou has a Bachelor's degree in Computer Science from Anhui University and a MBA from Cardiff Business School (UK). He has extensive experience in strategic management, legal, audit and internal control.



**程紅女士**，現年五十五歲

於二零二一年十月獲委任為本公司非執行董事。此前，程女士於一九九三年加入深圳國際信托投資公司(現華潤深國投信托有限公司)，於二零一六年獲委任為華潤深國投信托有限公司副總經理，並於二零零四獲委任深國投商用置業公司副總經理。程紅女士持有武漢大學生物學理學學士和碩士學位，持有中國人民大學法學碩士學位，擁有豐富的企業管理，房地產融資及商業地產管理方面的經驗。

**Ms. Cheng Hong**, aged 55

was appointed as non-executive Director of the Company in October 2021. Prior to that, Ms. Cheng joined Shenzhen International Trust and Investment Corp. (Now China Resources SZITIC Trust Co., Ltd.) in 1993, and was appointed as the Deputy General Manager in 2016. She was also appointed as the Deputy General Manager of SZITIC Commercial Property Co., Ltd in 2004. Ms. Cheng Hong obtained a Bachelor's degree and a Master's degree in Biology from the Wuhan University, and a Master's degree in Law from Renmin University of China. She has extensive experience in management, real estate financing and commercial property management.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**何顯毅先生**，現年七十七歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及薪酬委員會、提名委員會及企業社會責任委員會成員。

何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計 hpa (前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、英國、印度、東南亞及中東等地區，並著有「建設中華」一書。

**Mr. Ho Hin Ngai, Bosco, aged 77**

was appointed as an independent non-executive Director of the Company in September 2005. He also serves as the Chairman of the Corporate Governance Committee and a member of Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is an Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called "Building in China".



**閻焯先生**，現年六十四歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審計委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀表廠擔任主管工程師。

閻先生於一九八二年從南京航空學院(現稱：南京航空航天大學)取得工程學士學位，於一九八四年至一九八六年在北京大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

**Mr. Andrew Y. Yan, aged 64**

was appointed as an independent non-executive Director of the Company in July 2006. He also serves as the Chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp..

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute (now called Nanjing University of Aeronautics and Astronautics) in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' Degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

閻先生現時亦為ATA Creativity Global (前稱：ATA Inc.) (納斯達克股票交易所上市)、360數科(納斯達克股票交易所上市)的獨立董事及中國南方航空股份有限公司的獨立非執行董事(香港交易所、上海證券交易所、紐約證券交易所上市)。此外，閻先生曾出任科通芯城集團(於二零一四年七月十八日至二零一七年六月一日期間)及中國石油化工股份有限公司(於二零一二年五月十一日至二零一八年五月十四日期間)之獨立非執行董事；浩澤淨水國際股份有限公司(於二零一七年三月二十八日至二零一七年九月二十六日期間)、豐德麗控股有限公司(於二零一一年九月一日至二零一九年一月七日期間)、中國匯源果汁集團有限公司(於二零一零年七月二十八日至二零一九年一月三十日期間)及國電科技環保集團股份有限公司(於二零一二年六月八日至二零二零年八月六日期間)的非執行董事(以上公司均在香港交易所上市，此外中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市)。彼亦曾出任天華陽光控股有限公司(納斯達克股票交易所上市)(於二零一四年十一月十三日至二零一七年六月一日期間)、北京藍色光標品牌管理顧問股份有限公司(現稱：北京藍色光標資料科技股份有限公司)(深圳證券交易所—創業板上市)(於二零一四年三月二十七日至二零二零年五月十七日期間)、TCL集團股份有限公司(深圳證券交易所上市)(於二零一五年三月二十四日至二零二零年十一月十二日期間)的獨立董事，浙江每日互動網絡科技股份有限公司(深圳證券交易所創業板上市)(於二零一四年六月三十日至二零一九年五月三十日期間，該公司於二零一九年三月二十五日上市)、全美在線教育科技股份有限公司(於二零一五年七月十六日至二零一八年八月三十日期間)(該公司之股份於二零一七年十月十日從中國全國中小企業股份轉讓系統(又名新三板)中撤銷上市)、慧擇控股有限公司(於二零一九年一月三十日至二零二零年二月十一日期間出任，該公司於二零二零年二月十二日在納斯達克股票交易所上市)、上海威爾泰工業自動化股份有限公司(深圳證券交易所上市)(於二零一九年六月十日至二零二零年十月十二日期間)、海爾智家股份有限公司(上海證券交易所上市)(於二零一九年六月十八日至二零二零年十一月二日期間)及深圳光峰科技股份有限公司(上海證券交易所科創板上市)(於二零一九年六月二十二日至二零二一年八月二日期間)的董事。

Currently, Mr. Yan is a director of ATA Creativity Global (former called ATA Inc.) (listed on Nasdaq), an independent director of 360 DigiTech, Inc. (former called 360 Finance Inc.) (listed on NASDAQ) and also an independent non-executive director of China Southern Airlines Co Ltd. (listed on The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange and NYSE). Besides, Mr. Yan was an independent non-executive director of Cogobuy Group (from 18 Jul 2014 to 1 June 2017) and China Petroleum & Chemical Corporation (from 11 May 2012 to 14 May 2018); a non-executive director of Ozner Water International Holding Limited (from 28 Mar 2017 to 26 Sept 2017), eSun Holdings Limited (from 1 Sept 2011 to 7 Jan 2019), China Huiyuan Juice Group Limited (from 28 Jul 2010 to 30 Jan 2019) and Guodian Technology & Environment Group Corporation Limited (from 8 Jun 2012 to 6 Aug 2020), (all listed on the Hong Kong Stock Exchange, other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange). Mr. Yan was also an independent director of Sky Solar Holdings Limited (listed on Nasdaq) (from 13 Nov 2014 to 1 Jun 2017), Blue Focus Communication Group (now called BlueFocus Intelligent Communications Group Co., Ltd) (from 27 Mar 2014 to 17 May 2020 and it is listed on Shenzhen Stock Exchange — Growth Enterprise Market), TCL Corporation (from 24 Mar 2015 to 12 Nov 2020 and it is listed on the Shenzhen Stock Exchange) and a director of Zhejiang Merit Interactive Network Technology Co., Ltd (from 30 Jun 2014 to 30 May 2019 and the company listed in Shenzhen Stock Exchange (GEM Board) on 25 Mar 2019), ATA Online (Beijing) Education Technology Co., Ltd (from 16 Jul 2015 to 30 Aug 2018) (Its shares were withdrawn from listing on the national Equities Exchange and Question System in China on 10 Oct 2017) and Huize Holding Limited (from 30 Jan 2019 to 11 Feb 2020 and company listed on Nasdaq on 12 Feb 2020), Shanghai Welltech Automation Co., Ltd. (10 Jun 2019 to 12 Oct 2020 and it is listed on the Shenzhen Stock Exchange), Haier Smart Home Co., Ltd. (from 18 Jun 2019 to 2 Nov 2020 and it is listed in the Shanghai Stock Exchange) and Shenzhen Appotronics Corporation Ltd. (from 22 Jun 2019 to 2 Aug 2021 and it is listed in Shanghai Science and Technology Innovation board, STAR Market).

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**尹錦滔先生**，現年六十九歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席及薪酬委員會及企業管治委員會成員。尹先生於審計及財務管理方面有豐富經驗，彼為香港羅兵咸永道會計師事務所之前合夥人。

尹先生現為在香港聯合交易所上市之雅生活智慧服務股份有限公司、海通國際證券集團有限公司、大快活集團有限公司及KFM金德控股有限公司之獨立非執行董事。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事。此外，彼於大連港股份有限公司擔任獨立非執行董事之任期於二零一七年六月二十八日屆滿，於港大零售國際控股有限公司擔任獨立非執行董事之任期於二零一七年七月十日屆滿，於嘉里物流聯網有限公司擔任獨立非執行董事之任期於二零一九年五月三十一日屆滿，於港上海醫藥集團股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十七日屆滿，於華能新能源股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十八日屆滿，於哈爾濱銀行股份有限公司擔任獨立非執行董事之任期於二零一九年十月八日屆滿(以上均在聯交所上市)。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

**Mr. Wan Kam To, Peter**, aged 69

was appointed as an independent non-executive Director of the Company in March 2009. He also serves as the chairman of the Audit Committee and a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Wan has extensive experience in auditing and financial management. He is a former partner of PricewaterhouseCoopers Hong Kong.

Mr. Wan is currently an independent non-executive director of several companies listed on The Stock Exchange of Hong Kong Limited, namely A-Living Smart City Services Co., Ltd., Haitong International Securities Group Limited, Fairwood Holdings Limited and KFM Kingdom Holdings Limited. Mr. Wan is also an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Besides, he was an independent non-executive director of Dalian Port (PDA) Company Limited until 28 June 2017, S. Culture International Holding Limited until 10 July 2017, Kerry Logistics Network Limited until 31 May 2019, Shanghai Pharmaceuticals Holding Company Limited until 27 June 2019, Huaneng Renewables Corporation Limited until 28 June 2019, Harbin Bank Company Limited until 8 October 2019 (all listed on The Stock Exchange of Hong Kong Limited). Mr. Wan is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.





**鐘偉先生**，現年五十三歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及企業社會責任委員會成員。鐘先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鐘先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鐘先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鐘先生於無錫報警設備廠任助理工程師。

鐘先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鐘先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鐘先生在同濟大學從事管理科學博士後研究工作。鐘先生曾任東興證券股份有限公司(其公司股票於上海證券交易所上市)的獨立董事。現時鐘先生擔任新城發展控股有限公司獨立非執行董事和中國金茂控股集團有限公司獨立非執行董事，這兩間公司股票於香港聯合交易所有限公司上市。

**Mr. Zhong Wei, aged 53**

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992.

Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent non-executive director of Future Land Development Holdings Limited and China Jinmao Holdings Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**孫哲先生**，現年五十六歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及企業社會責任委員會成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。

孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安那州立大學政治學專業碩士學位。孫先生曾擔任美高梅中國控股有限公司獨立非執行董事之任期於二零二一年五月二十七日屆滿，其公司股票於香港聯合交易所有限公司上市。

**Mr. Sun Zhe**, aged 56

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and Corporate Social Responsibility Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty-three books on comparative politics and U.S.-China relations.

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Mr. Sun served as an independent non-executive director of MGM China Holdings Limited until 27 May 2021, the shares of which are listed on The Stock Exchange of Hong Kong Limited.



**沈彤東先生**，現年五十四歲

於二零零五年加入本公司，於二零一六年七月獲委任為本公司高級副總裁兼首席信息官，負責本公司智能與信息化。於二零二二年一月辭任首席信息官。於二零一八年十二月獲委任為本公司執行董事及執行委員會成員，於二零二一年一月辭任本公司執行董事及執行委員會成員。沈先生亦為本公司多間附屬公司的董事。

沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。



**孔小凱先生**，現年五十三歲

於二零零五年加入本公司，於二零一六年七月獲委任本公司高級副總裁，於二零二一年一月獲委任為華東大區董事長(非執行)及東北大區董事長(非執行)。於二零二二年一月獲委任為首席信息官。孔先生持有清華大學建築管理工程專業工學學士學位及計算器科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司及華潤新鴻基房地產(杭州)有限公司。

**Mr. Shen Tongdong**, aged 54

joined the Company in 2005, and was appointed as a Senior Vice President and Chief Information Officer of the Company in July 2016, and is responsible for intelligence and informatization and resigned as Chief Information Officer of the Company in January 2022. He was appointed as executive Director and a member of the Executive Committee of the Company on December 2018, and resigned as executive Director and member of Executive Committee of the Company in January 2021. He is also a member of the Executive Committee of the Company. Mr. Shen is also a director of a number of subsidiaries of the Company.

Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and a MBA degree from the University of San Francisco in the United States. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and had worked in its Audit Department and China Resources (Shenzhen) Company Limited.

**Mr. Kong Xiaokai**, aged 53

joined the Company in 2005, and was appointed as a Senior Vice President of the Company in July 2016, and was appointed as the Chairman (non-executive) of the East China Region and North-east China Region of the Company in January 2021. He was appointed as Chief Information Officer of the Company in January 2022. Mr. Kong holds the double Bachelor's degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University in China, and also a Master's degree in Construction Economics and Management from the Department of Civil Engineering of Tsinghua University in China. Mr. Kong has experience in real estate management and corporate management. He joined China Resources (Holdings) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

本公司已於二零二一年一月一日至二零二一年十二月三十一日止期間遵守企業管治守則列載當時有效之守則條文。

### 董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零二一年已就本身之證券交易遵守標準守則所載之規定準則。

### CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has complied with the code provisions that were in force as set out in CG Code for the period from 1 January 2021 to 31 December 2021.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2021.

## 董事會

### 董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

## BOARD OF DIRECTORS

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會組成

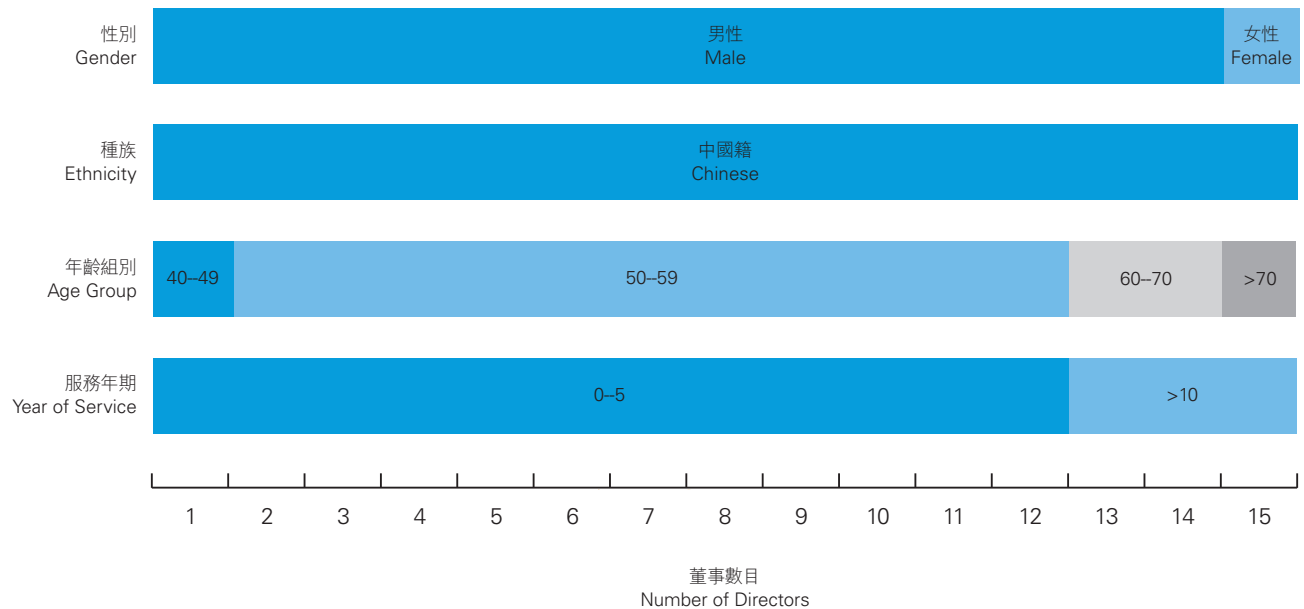
於二零二一年十二月三十一日，董事會由十五名董事組成，包括五名非執行董事，即王祥明先生（主席）、劉曉勇先生、張量先生、竇健先生及程紅女士；五名執行董事，即李欣先生（總裁）、張大為先生（副主席）、謝驥先生、吳秉琪先生及郭世清先生；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。董事會成員之間並無任何關係（所指包括財務、商業、家族或其他重大相關關係）。於截至二零二一年十二月三十一日止年度內，獨立非執行董事之數目佔董事會三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第39頁至第49頁「董事及高層管理人員簡歷」一節。

於二零二一年十二月三十一日，董事會在主要多元化層面之組成概述如下：

### BOARD COMPOSITION

As at 31 December 2021, the Board comprised 15 Directors, including 5 non-executive Directors, namely, Mr. Wang Xiangming (Chairman), Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian and Ms. Cheng Hong; 5 executive Directors, namely, Mr. Li Xin (President), Mr. Zhang Dawei (Vice Chairman), Mr. Xie Ji, Mr. Wu Bingqi and Mr. Guo Shiqing; and 5 independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2021. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 39 to 49 of this report.

As at 31 December 2021, the Board's composition under major diversified perspectives was summarized as follows:



於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》（「董事會多元化政策」），並於二零一八年十二月四日，本公司根據上市規則已修訂的附錄 14 修訂了董事會多元化政策，並已於二零一九年一月一日起生效。

### 董事持續培訓及發展計劃

根據企業管治守則之守則條文第 C.1.4 條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

於二零二一年年內，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

As at 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” for diversity of the Board (“Board Diversity Policy”), and the Company revised the Board Diversity Policy on 4 December 2018 pursuant to updated Appendix 14 of the Listing Rules, which was effective from 1 January 2019.

### DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for the Directors.

During Year 2021, all Directors have been provided with monthly updates on the Group's business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

2021年，本公司每月向全體董事提供關於本集團業務營運、狀況及前景的最新資訊月報，並向全體董事提供了兩次培訓機會，培訓主題分別為「新型城鎮化背景下的房地產市場與政策展望」和「碳中和碳達峰與房地產」。全體董事於年內接受持續專業發展培訓之記錄詳情列載於下表：

In 2021, the Company provided all Directors monthly reports with latest information on the business operation, status and prospects of the Group, and provided two training opportunities to all Directors, topics of which were “Real Estate Market and Policy Outlook under New Urbanization” and “Carbon Peaking & Carbon Neutrality and Real Estate”. Details of records of all Directors’ continuous professional development trainings during the year are set out in below table:

### 持續專業發展之類別

#### Type of continuous professional development

		閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	接受監管及董事職責培訓 Taking trainings on regulatory development and directors’ duties
王祥明	Wang Xiangming	✓	2/2
劉曉勇(於二零二一年十月八日獲委任)	Liu Xiaoyong (Appointed on 8 October 2021)	✓	0/0
張量(於二零二一年十月八日獲委任)	Zhang Liang (Appointed on 8 October 2021)	✓	0/0
竇健(於二零二一年十月八日獲委任)	Dou Jian (Appointed on 8 October 2021)	✓	0/0
程紅(於二零二一年十月八日獲委任)	Cheng Hong (Appointed on 8 October 2021)	✓	0/0
李欣	Li Xin	✓	2/2
張大為	Zhang Dawei	✓	2/2
謝驥	Xie Ji	✓	2/2
吳秉琪	Wu Bingqi	✓	2/2
郭世清	Guo Shiqing	✓	2/2
尹錦滔	Wan Kam To, Peter	✓	2/2
閻焱	Andrew Y. Yan	✓	2/2
何顯毅	Ho Hin Ngai, Bosco	✓	2/2
鐘偉	Zhong Wei	✓	2/2
孫哲	Sun Zhe	✓	2/2
閻颺(於二零二一年十月八日辭任)	Yan Biao (Resigned on 8 October 2021)	✓	2/2
陳鷹(於二零二一年十月八日辭任)	Chen Ying (Resigned on 8 October 2021)	✓	2/2
王彥(於二零二一年十月八日辭任)	Wang Yan (Resigned on 8 October 2021)	✓	2/2
陳榮(於二零二一年十月八日辭任)	Chen Rong (Resigned on 8 October 2021)	✓	2/2



## 董事會及股東大會

二零二一年共舉行過七次董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

## BOARD AND GENERAL MEETINGS

Seven Board meetings and one annual general meeting (“AGM”) of the Company were held during Year 2021. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
<b>非執行董事</b> <i>Non-Executive Directors</i>			
王祥明	Wang Xiangming	7/7	1/1
劉曉勇 <sup>1</sup> (於二零二一年十月八日獲委任)	Liu Xiaoyong <sup>1</sup> (Appointed on 8 October 2021)	2/2	0/0
張量 <sup>1</sup> (於二零二一年十月八日獲委任)	Zhang Liang <sup>1</sup> (Appointed on 8 October 2021)	2/2	0/0
竇健 <sup>1</sup> (於二零二一年十月八日獲委任)	Dou Jian <sup>1</sup> (Appointed on 8 October 2021)	2/2	0/0
程紅 <sup>1</sup> (於二零二一年十月八日獲委任)	Cheng Hong <sup>1</sup> (Appointed on 8 October 2021)	2/2	0/0
閻颺 <sup>2</sup> (於二零二一年十月八日辭任)	Yan Biao <sup>2</sup> (Resigned on 8 October 2021)	5/5	0/1
陳鷹 <sup>2</sup> (於二零二一年十月八日辭任)	Chen Ying <sup>2</sup> (Resigned on 8 October 2021)	2/5	0/1
王彥 <sup>2</sup> (於二零二一年十月八日辭任)	Wang Yan <sup>2</sup> (Resigned on 8 October 2021)	4/5	0/1
陳榮 <sup>2</sup> (於二零二一年十月八日辭任)	Chen Rong <sup>2</sup> (Resigned on 8 October 2021)	4/5	0/1
<b>執行董事</b> <i>Executive Directors</i>			
李欣	Li Xin	7/7	1/1
張大為	Zhang Dawei	7/7	1/1
謝驥	Xie Ji	7/7	1/1
吳秉琪	Wu Bingqi	6/7	1/1
郭世清	Guo Shiqing	7/7	1/1
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>			
尹錦滔	Wan Kam To, Peter	7/7	1/1
閻焱	Andrew Y. Yan	6/7	0/1
何顯毅	Ho Hin Ngai, Bosco	7/7	1/1
鐘偉	Zhong Wei	6/7	1/1
孫哲	Sun Zhe	7/7	1/1

<sup>1</sup> 該董事任內共舉行二次董事會會議；

<sup>1</sup> There were two board meetings held during the tenure of the Director;

<sup>2</sup> 該董事任內共舉行五次董事會會議，及一次股東週年大會。

<sup>2</sup> There were five board meetings and one AGM held during the tenure of the Director.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 主席及行政總裁

王祥明先生為本公司董事會主席及非執行董事，負責主持及管理董事會之日常操作。年內，本公司總裁兼執行董事李欣先生負責本公司日常業務管理。

根據企業管治守則之守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。二零二一年共舉行過一次主席與獨立非執行董事的會議。各位董事出席會議的出席紀錄列載如下：

### CHAIRMAN AND CHIEF EXECUTIVE

Mr. Wang Xiangming is the Chairman of the Board, a non-executive Director of the Company, and is responsible for leading the Board and formulating the strategies and policies of the Group. During the year, Mr. Li Xin, the President and an executive Director of the Company, was responsible for the day-to-day operations of the Company.

Pursuant to code provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. One meeting between the Chairman and the independent non-executive Directors was held during Year 2021. The attendance of each Director at the meetings is set out as follows:

#### 出席紀錄 Attendance

董事會主席	Chairman of the Board	
王祥明	Wang Xiangming	1/1
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔	Wan Kam To, Peter	1/1
閻焯	Andrew Y. Yan	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

為提倡公開、積極討論的文化，促進董事（特別是獨立非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係，本公司自二零一七年開始建立「獨董講堂」，作為獨立非執行董事與高級管理人員溝通與互動的平台。二零二一年十一月十九日，獨立非執行董事鐘偉先生作為「獨董講堂」嘉賓進行了以「宏觀與地產」為題的講座。

To promote a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors, from 2017, the Company started to hold "INED Forum" each year to establish a communication platform between independent non-executive Directors and senior management team. On 19 November 2021, Mr. Zhong Wei being an Independent Non-executive Director and a guest of "INED Forum" gave a lecture about "Macro and Property".

### 委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

### APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on nomination committee.

## 董事委員會

### 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零二一年十二月三十一日，審核委員會全體成員均為獨立非執行董事。委員會主席為獨立非執行董事尹錦滔先生，其他成員包括獨立非執行董事閻焱先生、鐘偉先生及孫哲先生，當中尹錦滔先生具備會計相關專業資格。

本公司於二零一八年十二月四日修訂了審核委員會職權範圍書，並於二零一九年一月一日起生效。審核委員會之主要職責經修訂後包括：

- (1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；
- (2) 按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任，如有超過一家核數師參與工作，則應確保他們互相協調；
- (3) 就外聘核數師提供非核數服務制定政策，並予以執行（就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構），以及應就任何須採取行動或改善的事項向董事會報告並提出建議；

## BOARD COMMITTEES

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2021, all members of the Audit Committee were independent non-executive Directors. Mr. Wan Kam To, Peter is the Chairman of the Committee and other members include Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, being the independent non-executive Directors, while Mr. Wan Kam To, Peter hold accounting-related professional qualifications.

The Company revised terms of reference for Audit Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Audit Committee include:

- (1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved;
- (3) to develop and implement policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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|---|---|
| (4) 監察公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；  | (4) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review quarterly (as the case may be) significant financial reporting judgments contained in them;   |
| (5) 檢討公司的財務監控、內部監控及風險管理制度；  | (5) to review the Company's financial controls, risk management and internal control systems;   |
| (6) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的系統，並每年評估該系統是否有效，足夠及適用。這次評估該包含但不限於所有各方面重要內部監控系統(包括戰略，財務運營，資訊科技，風險管理，法律及合規控制等)，資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關集團預算會計及財務報表功能是否充足； | (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.), the adequacy of resources, staff qualifications and experience, training programs and budget of the group's accounting and financial reporting function; |
| (7) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；  | (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;  |
| (8) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；   | (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;   |
| (9) 檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；  | (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;   |
| (10) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；  | (10) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;   |

- |   |   |
|---|---|
| (11) 檢討集團的財務及會計政策及實務；   | (11) to review the group's financial and accounting policies and practices;   |
| (12) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；   | (12) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;  |
| (13) 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動； | (13) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;   |
| (14) 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係等。審核委員會獲提供充足資源以履行其職責。最新的委員會職權範圍已登載於聯交所及本公司網站。           | (14) to act as the key representative body for overseeing the Company's relationship with the external auditor; etc. The Audit Committee is provided with sufficient resources enabling it to perform its duties. The updated terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company. |

於回顧年度內，審核委員會共召開兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

During the year under review, the Audit Committee held two meetings and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

審核委員會成員於二零二一年之出席紀錄如下：

Attendance of members of the Audit Committee in 2021 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>		
尹錦滔(委員會主席)	Wan Kam To, Peter (Committee chairman)	2/2
閻焱	Andrew Y. Yan	2/2
鐘偉	Zhong Wei	2/2
孫哲	Sun Zhe	2/2
<b>非執行董事</b> <i>Non-Executive Directors</i>		
王彥(於二零二一年十月八日辭任)	Wang Yan (Resigned on 8 October 2021)	1/2
陳榮(於二零二一年十月八日辭任)	Chen Rong (Resigned on 8 October 2021)	0/2

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### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零二一年十二月三十一日，薪酬委員會成員均為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。

薪酬委員會的主要職責包括：

- (1) 向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；
- (2) 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- (3) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (4) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；
- (5) 檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；
- (6) 就非執行董事的薪酬向董事會提出建議；及
- (7) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established on 7 April 2005. As at 31 December 2021, all the members of the Remuneration Committee were independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors.

Major duties of the Remuneration Committee include:

- (1) to make recommendations to the Board on the Company’s policy and structure for all directors’ and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- (3) to review and approve the management’s remuneration proposals with reference to the Company’s corporate goals and objectives;
- (4) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment;
- (5) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct;
- (6) to make recommendations to the Board on the remuneration of non-executive Directors; and
- (7) to ensure that no Director or any of his associates is involved in deciding his own remuneration, details of which are available on the websites of the Stock Exchange and the Company.

公司執行董事及高級管理人員薪酬由基本工資、績效獎金及中長期激勵三部分構成，公司按照年度及更長周期確定業績與戰略目標，並基於目標向執行董事及高級管理人員分派任務，並按照設定的衡量標準與方法進行考核。績效獎金根據年度績效考核結果確定，促進年度業績目標達成，中長期激勵與公司中長期戰略目標關聯，根據戰略週期考核結果確定，實現企業經營管理者與企業所有者利益的統一，促進公司健康發展。

The total remuneration of executive Directors and senior management comprises three key components, namely basic salary, bonus and the mid-to-long term incentive scheme. The Company sets its strategic and performance targets on an annual and long-term basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each executive Director and members of the senior management team. To promote the achievement of annual performance goals, actual performance is assessed against annual performance targets in order to determine the bonus. To align the interests of owners and management team of the Company and promote healthy development of the Company, the mid-to-long term incentive scheme is correlated with mid-to-long term strategic targets of the Company and determined by evaluating the performance in corresponding strategical period.

於回顧年度，薪酬委員會已檢討執行董事薪酬之政策、評估執行董事及高級管理層表現及本公司獎勵機制。年內薪酬委員會舉行過一次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計劃的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

During the year under review, the Remuneration Committee has reviewed the policy for the remuneration of executive Directors, assessed performance of executive Directors and senior management and the incentive mechanism of the Company. There was one meeting held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendance at this meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
閻焱(委員會主席)	Andrew Y. Yan (Committee chairman)	1/1
尹錦滔	Wan Kam To, Peter	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

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於截至二零二一年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2021, the details of the remuneration of the members of the senior management were as follows:

(人民幣千元)  
(RMB'000)

薪金及其他福利	Salaries and other benefits	65,627.59
退休福利計劃供款	Contributions to retirement benefit schemes	1,388.45

附註：

Notes:

- a 上述高層管理人員包括本公司執行董事和其他高層管理人員；
- b 上述高層管理人員中有1位於二零二一年十二月一日從本公司辭任，上述數據只包括該人士於二零二一年一月一日至二零二一年十二月一日的薪酬。

- a The above members of senior management included the executive Directors and other members of senior management of the Company;
- b Included in the above members of senior management, there is one member who resigned effective from 1 December 2021. The above figures only included his remuneration from 1 January 2021 to 1 December 2021.

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年人民幣7,000,001元至9,000,000元	RMB7,000,001 to RMB9,000,000 per annum	7
每年人民幣9,000,001元至11,000,000元	RMB9,000,001 to RMB11,000,000 per annum	1

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註8及9。

Further particulars regarding the Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.



## 提名委員會

本公司提名委員會(「提名委員會」)於二零零七年三月三十日成立。於二零二一年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為非執行董事王祥明先生，而其他成員包括執行董事李欣先生以及獨立非執行董事閻焱先生、何顯毅先生及鐘偉先生。

本公司於二零一八年十二月四日修訂了提名委員會職權範圍書，並於二零一九年一月一日起生效。提名委員會之主要職責經修訂後包括：

- (1) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；
- (2) 制定及維持董事會成員的提名政策，包括提名程序和委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期審議及在公司的《企業管治報告》內披露政策和達致政策中所制定的目標的進度。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；
- (3) 制定和維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以及在公司的《企業管治報告》內披露有關多元化的政策或政策摘要、可計量目標以及達致該等目標的進度；
- (4) 物色具備合適資格可擔任董事的人士，評估董事候選人是否合適和符合資格成為董事(包括該名人士可為公司董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會成員多元化)，並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供建議；

## NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2021, a majority of the members of Nomination Committee were independent non-executive Directors. Non-executive Director Mr. Wang Xiangming is the Chairman, other members include executive Director Mr. Li Xin and independent non-executive Directors Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco and Mr. Zhong Wei.

The Company revised the terms of reference for Nomination Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Nomination Committee include:

- (1) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (2) to develop and maintain a nomination policy for the board of Directors, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a director of the Company, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy;
- (3) to develop and maintain a diversity policy for the board of Directors, to review regularly the implementation of the measurable objectives under the policy, and to disclose the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report;
- (4) to identify individuals suitably qualified to become Board members, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships;

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- |  |  |
|--|--|
| <p>(5) 參照上市規則的要求，評核獨立非執行董事的獨立性；</p> <p>(6) 在物色和提名獨立非執行董事時，如果該獨立非執行董事候選人將出任第七家或以上的上市公司董事職務，評估該董事候選人是否可以為履行公司董事責任投入充足的時間和董事會的評估結果和原因；及</p> <p>(7) 就董事委任或重新委任以及董事（尤其是主席及行政總裁／董事總經理）繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。</p> | <p>(5) to assess the independence of the independent non-executive Directors, having regard to the requirements under the Listing Rules;</p> <p>(6) when identifying and nominating individuals to become independent non-executive Directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorships; and</p> <p>(7) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive/managing Director. Details relating to terms of references of the Nomination Committee are available on the websites of the Stock Exchange and the Company.</p> |
|--|--|

本公司於二零一八年十二月四日修訂了董事多元化政策，並於二零一九年一月一日起生效。根據最新董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期，評估有關人選可為董事會帶來的技能、經驗和多元觀點與角度，以及其為董事會作出的貢獻。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以確保該政策行之有效。董事多元化政策詳情已上載於本公司網站，以供查閱。

The Company revised the Board Diversity Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the updated Board Diversity Policy, with a view to achieve a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service, to assess whether the skills, experiences and diverse perspectives as well as the contribution that the candidate can bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Nomination Committee of the Company will maintain the Board's diversity policy, regularly review the implementation of the measurable objectives under this diversity policy to ensure the effectiveness of such policy. The Board Diversity Policy is available on the website of the Company.

本公司於二零一八年十二月四日制訂了董事提名政策，並於二零一九年一月一日起生效。根據該政策，本公司將以正式、經審慎考慮並具透明度之程式委任董事。提名委員會在評核、甄選及向董事會建議一名或多名候選人擔任董事時，將會妥為考慮以下條件：(1)多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；(2)資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質；(3)就可用時間投入而言，對於董事會的職責的承擔；(4)品格誠信方面的聲譽；(5)候選人可以為董事會帶來的潛在貢獻；及(6)對於董事會繼任有序予以落實的一項或多項計劃等。提名委員會在評核及向董事會建議一名或多名退任的董事接受再度委任時，將會進一步妥為考慮退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會（如適用），以及在董事會及／或其屬下委員會的參與程度及表現。此外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)及3.13條（經不時修訂）載列的因素。董事提名政策詳情已上載於本公司網站，以供查閱。

The Company developed and adopted Director Nomination Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (1) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; (2) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (3) Commitment for responsibilities of the Board in respect of available time and relevant interest; (4) Reputation for character and integrity; (5) Contribution that the candidate(s) can potentially bring to the Board; and (6) Plan(s) in place for the orderly succession of the Board. When evaluate and recommend retiring Director(s) to the Board for re-appointment, the Nomination Committee will further give due consideration to the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees. Besides, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time). The Director Nomination Policy is available on the website of the Company.

於二零二一年，提名委員會舉行過一次會議，會上劉曉勇先生、張量先生、竇健先生及程紅女士獲推薦加入董事會，擔任本公司非執行董事。該會議之出席紀錄列載如下：

During 2021, one meeting was held by the Nomination Committee at which Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian and Ms. Cheng Hong were recommended to the Board to be appointed as non-executive Director. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
非執行董事	Non-Executive Director	
王祥明(委員會主席)	Wang Xiangming (Committee chairman)	1/1
執行董事	Executive Director	
李欣	Li Xin	1/1
獨立非執行董事	Independent Non-Executive Directors	
閻焱	Andrew Y. Yan	0/1
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘偉	Zhong Wei	1/1

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### 企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一二年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生及閻焱先生，以及執行董事李欣先生。

企業管治委員會之職責範圍主要包括：(1)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)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；(4)制定、檢討及監察僱員及董事的操守準則；及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零二一年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

### CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the “CG Committee”) was established on 9 March 2012. As at 31 December 2021, a majority of the members of CG Committee was independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco is the Chairman of the CG Committee and other members include Mr. Wan Kam To, Peter and Mr. Andrew Y. Yan, all being independent non-executive Directors and Mr. Li Xin, being executive Director.

Major duties of the CG Committee include: (1) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of Directors and senior management; (3) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct applicable to employees and Directors; and (5) to review the Company’s compliance with the regular practice set out in the “Corporate Governance Code” and disclosure in the Corporate Governance Report, details of which are available on the websites of the Stock Exchange and the Company.

During 2021, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
何顯毅(委員會主席)	Ho Hin Ngai, Bosco ( <i>Committee chairman</i> )	1/1
尹錦滔	Wan Kam To, Peter	1/1
閻焱	Andrew Y. Yan	1/1
執行董事	<i>Executive Director</i>	
李欣	Li Xin	1/1

## 執行委員會

本公司之執行委員會（「執委會」）於二零一七年四月十八日成立。於二零二一年十二月三十一日，執委會之成員均為執行董事。委員會主席為執行董事李欣先生，而其他成員包括執行董事張大為先生、謝驥先生、吳秉琪先生及郭世清先生。

執行委員會之職責範圍主要包括以下內容：

- (1) 在董事會批准的年度投資預算總額範圍內，批准單筆交易金額在本公司市值10%或以下的如下交易（涉及關連交易的除外），並批准任一名或多名成員簽署交易涉及的相關文件（包括加蓋本公司鋼印）：
  - (a) 收購資產或出售資產（包括以招拍掛方式收購土地）；
  - (b) 授予、接受、轉讓、行使或終止一項選擇權，以購入或出售資產或認購證券；
  - (c) 訂立或成立合營企業實體（不論是以合夥、公司或任何形式成立）；
  - (d) 做出賠償保證、擔保、財務資助或20億美元以下的融資安排；
- (2) 批准任何按聯交所上市規則14A章界定之關連交易，前提是該等事宜不會構成上市規則14A章項下之須予公告的關連交易；
- (3) 批准本公司刊載如下相關公告，並批准任一成員對公告做適當修改，及安排公告相關事宜：
  - (a) 本條第(1)款所述交易根據上市規則構成本公司須予披露的交易的公告；

## EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") was established on 18 April 2017. As at 31 December 2021, all members of Executive Committee are executive Directors. Mr. Li Xin is the Chairman of the Executive Committee and other members include Mr. Zhang Dawei, Mr. Xie Ji, Mr. Wu Bingqi and Mr. Guo Shiqing.

Major duties of the Executive Committee are listed as follows:

- (1) within an aggregate cap of annual investment budget approved by the Board, the Committee shall approve the following transactions (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more Members to sign the relevant documents and affix the common seal of the Company in connection with the transaction:
  - (a) acquisition or disposal of assets (including land acquisition by way of tender);
  - (b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities;
  - (c) entering into or establishing Joint Venture Companies (whether by way of partnership, corporation or otherwise);
  - (d) providing indemnities, guarantees, financial assistance or financing arrangement under US\$2 billion;
- (2) approving any connected transactions, which is governed by Chapter 14A of the Listing Rules but is not required to be announced under the Listing Rules;
- (3) approving the Company to make the following relevant announcement and authorizing any one Member to make appropriate amendments to such announcement and arrange its publication:
  - (a) announcement in respect of the transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;

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- |   |  |
|---|--|
| (b) 上市規則13.18條規定的有關貸款協議(載有關於控股股東須履行特定責任的條件)的公告； | (b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules; |
| (c) 定期的自願性經營信息公告(包括土地收購更新、運營數據等公告)；             | (c) voluntary business update announcements, including announcements on the update on land acquisitions, and operational data, etc.;   |
| (d) 其他上市規則規定的例行公告(包括月報表、董事會召開日期、股東大會投票結果等公告)。   | (d) other routine announcements made pursuant to the Listing Rules, including monthly returns, and announcements of board meeting dates and poll results for general meetings.                   |
- (4) 制定本公司的戰略規劃、商業計劃等戰略及運營規劃及方案。
- (4) formulating the Company's strategic and operational planning and proposals such as strategic planning, business planning, etc.
- (5) 處理由董事會授權委員會處理的任何其他特定事務。
- (5) executing any other specific matters delegated to the Committee by the Board.

於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開二百三十八次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執行委員會決議情況。執行委員會成員於二零二一年之出席紀錄如下：

During the year under review, the Executive Committee held two hundred and thirty eight meetings for the purpose of effective and timely management of the Company's day-to-day operation. Committee Chairman reported to the Board on a quarterly basis and the resolutions were passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2021 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
李欣(委員會主席)	Li Xin (Committee chairman)	237/238
張大為	Zhang Dawei	211/238
謝驥	Xie Ji	238/238
吳秉琪	Wu Bingqi	212/238
郭世清	Guo Shiqing	238/238

## 企業社會責任委員會

為進一步提升本公司企業管治水平、完善管治架構、細化董事會職責分工，本公司於二零一九年三月二十六日成立企業社會責任委員會，協助董事會指導及監察本集團發展及落實企業社會責任工作。於二零二一年十二月三十一日，企業社會責任委員會之成員主要為獨立非執行董事。執行董事李欣先生擔任企業社會責任委員會主席，其他成員包括獨立非執行董事何顯毅先生、鐘偉先生及孫哲先生，執行董事謝驥先生。企業社會責任委員會的主要職責包括：

- (a) 企業可持續發展工作；
- (b) 環保工作；及
- (c) 慈善及社區投資工作。

於二零二一年，企業社會責任委員會舉行了一次會議，檢討及監察本集團發展及落實企業社會責任工作。該次會議之出席紀錄如下：

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To further enhance the Company's corporate governance, improve the governance structure and refine the division of responsibilities of the Board, a corporate social responsibility ("CSR") committee was formed by the Company on 26 March 2019, to assist the Board in providing direction on and overseeing the development and implementation of the CSR initiatives of the Group. As at 31 December 2021, a majority of the members of CSR Committee are independent non-executive Directors. executive Director Mr. Li Xin is the Chairman, other members include Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors and Mr. Xie Ji, being executive Director. Key responsibilities of the CSR committee include:

- (a) corporate sustainability initiatives;
- (b) environmental protection initiatives; and
- (c) philanthropic and community investment initiatives.

During 2021, one meeting was held by the CSR Committee to review and monitor the development and implementation of the CSR initiatives of the Group. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
李欣(委員會主席)	Li Xin (Committee chairman)	1/1
謝驥	Xie Ji	0/1
獨立非執行董事	Independent Non-Executive Directors	
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 問責性與審核

#### 財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零二一年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第117頁至第127頁的獨立核數師報告。

#### 風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及利益相關者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會定期審閱及監察風險管理及內部監控系統的成效。本公司於二零一五年經修訂將風險管理納入本公司審核委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審核委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零二一年十二月三十一日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

### ACCOUNTABILITY AND AUDIT

#### FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2021 is set out in the Independent Auditor's Report on pages 117 to 127.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the Company's risk management and internal control systems on an ongoing basis. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Company. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2021, the Board reviewed the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management had performed their duties to maintain effective risk management and internal control systems, and had ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.



本公司內審部負責風險管理及內部監控工作，主要包括但不限於：(1)組織和指導公司各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查公司各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對公司風險管理及內部監控情況提供不偏不倚的意見，並將其評估結果向審核委員會、主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。

The Company's Internal Audit Department is responsible to execute the risk management and internal control functions, including but not limited to: (1) organizing and guiding the Group's all departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

本集團風險管理及內部監控系統的主要特點如下：

Features of the Group's risk management and internal control systems include the following:

- 審計工作獨立於營運管理層；
  - 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
  - 審計部團隊人員充足，專業性強；
  - 覆蓋業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；及
  - 以識別並防範公司層面重大風險為目標，植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。
- internal audit is independent from operational management;
  - internal auditor is fully authorized with access to all operational and financial data of the Group;
  - internal auditors are sufficient in team size, equipped with strong expertise and professional experience;
  - implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
  - target to identify and eliminate material risk of the Company, business oriented risk screen process, whilst proactively promote system-risk prevention to build effective risk management and internal control systems.

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

The Board is responsible for handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

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本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

### 獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

### 核數師酬金

安永會計師事務所的費用披露載於財務報表附註12。於截至二零二一年十二月三十一日止年度，已於該等財務報表就應付安永會計師事務所的本公司年度審核服務費作出人民幣510萬元的撥備。此外，本集團亦已向安永會計師事務所支付人民幣75萬元及人民幣11萬元分別作為二零二一年中期財務報表審閱及住居租賃專項公司債發行的服務費。

### 公司秘書

本公司公司秘書(「公司秘書」)羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事郭世清先生負責。於二零二一年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### AUDITOR'S REMUNERATION

Disclosure of the fees of Messrs. Ernst & Young is shown in Note 12 to the financial statements. In the year ended 31 December 2021, a provision of RMB5.10 million was made in the financial statements for the annual audit fee payable to Messrs. Ernst & Young of the Company. In addition, the Group paid RMB0.75 million, and RMB0.11 million as service fees for review of 2021 interim financial statements, and issuance of special corporate bonds for housing lease.

### COMPANY SECRETARY

The Company's company secretary ("Company Secretary"), Mr. Lo Chi Lik, Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Guo Shiqing, executive Director of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2021.

## 股東權利

### 召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

### 股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

## SHAREHOLDERS' RIGHTS

### CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

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因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

### 股息政策

本公司於二零一八年十二月四日制訂了股息政策，並於二零一九年一月一日起生效，旨在符合下述條件的情況下，為本公司股東提供在任何財務年度不少於股東應佔溢利20%的年度股息支付率。股息的宣佈及派付應由本公司董事會全權酌情決定，且必須符合開曼群島公司法及本公司組織章程細則所有適用的規定（包括但不限於宣佈及派付股息的限制）。

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

### DIVIDEND POLICY

The Company developed and adopted Dividend Policy on 4 December 2018, effective from 1 January 2019, aiming to provide shareholders of the Company with an annual dividend payout of not less than 20% of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個成員的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率(包括債務權益比率及股本回報比率)，以及施加於本集團的任何財務限制所處之水平；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣佈股息時之流動性及未來之承諾情況；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

在符合開曼群島公司法及本公司組織章程細則所有適用規定的情況下，董事會可以不時向股東派付中期股息。除中期股息情況外，本公司宣佈的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循開曼群島公司法及本公司組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新或修訂股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾，公司沒有義務隨時或不時宣佈派發股息。

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) shareholders' interests; (3) general business strategies; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Company will regularly review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

# 企業管治報告

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### 向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

投資者關係  
華潤置地有限公司  
香港灣仔港灣道26號  
華潤大廈46樓  
電郵：ir@crland.com.cn  
電話：852-2877 2330  
傳真：852-2877 9068

### 投資者關係

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零二一年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零二一年，本公司的憲章文件並無改動。

本公司投資者關係工作的指導理念及願景：通過合規、準確、高效的信息披露及溝通，向現有及潛在投資者展示公司現行經營活動和未來前景，提高投資者對公司的認同度。同時及時將市場動態及投資者訴求反饋到本公司高級管理層，促進管理提升及公司治理水平，形成投資者與管理層之間的良性互動關係，推動公司市值的持續提升。

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations  
**China Resources Land Limited**  
46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Email: ir@crland.com.cn  
Tel: 852-2877 2330  
Fax: 852-2877 9068

### INVESTOR RELATIONS

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2021, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

During 2021, there was no change in the Company's constitutional documents.

The principle and vision of the Company's investor relations function is to communicate operational performance and the outlook of the Company with its investors and potential investors via precise and efficient disclosure in compliance with the relevant rules in order to enhance capital market's recognition to the Company. It also reports to senior management of the Company the market trend and feedbacks from the investors to promote management improvement and corporate governance, to build up positive interactions between investment community and the Company, and to enhance the market capitalization of the Company on a continuous basis.

## 股東類別

於二零二一年十二月三十一日，本公司之股東類別、總持股量及公眾持股市值詳情列示如下：

## SHAREHOLDER TYPE

As at 31 December 2021, details of shareholders by type, aggregate shareholding and public float capitalization are set out as follows:

股東類別	Shareholder type	總持股量 Aggregate shareholding	持股市值 Capitalization 港幣十億元 HKD billion
華潤(集團)有限公司	China Resources (Holdings) Company Limited	4,246,618,418	139.29
公眾持股	Public Float	2,884,321,161	94.61

## 股東大會投票表決結果

本公司上一次股東會議為二零二一年股東週年大會，會議於二零二一年六月九日在香港灣仔港灣道二十六號華潤大廈46樓舉行，會上討論的主要事項以及有關表決的詳情列示如下：

## POLL RESULTS OF AGM

The last shareholders' meeting of the Company is the 2021 AGM of the Company, the meeting was held at 46th floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 9 June 2021. Details of major items discussed and voting particulars are set out as follows:

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數 % Number of votes %	
		贊成 For	反對 Against
1. 省覽及考慮截至二零二零年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。	1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2020.	6,460,736,668 99.83%	10,826,224 0.17%
2. 宣佈於二零二一年七月九日派發截至二零二零年十二月三十一日止年度之末期股息每股港幣1.312元，給予二零二一年六月二十二日已在本公司股東名冊內登記之股東。	2. To declare a final dividend of HK\$1.312 per share for the year ended 31 December 2020 payable on 9 July 2021 to shareholders whose names appear on the register of members of the Company on 22 June 2021.	6,471,562,887 99.99%	5 0.01%
3. (1) 重選陳榮先生為董事。	3. (1) To re-elect Mr. Chen Rong as Director.	5,941,584,456 91.81%	529,978,436 8.19%
(2) 重選王彥先生為董事。	(2) To re-elect Mr. Wang Yan as Director.	5,743,722,318 88.75%	727,840,574 11.25%
(3) 重選李欣先生為董事。	(3) To re-elect Mr. Li Xin as Director.	6,226,247,684 96.23%	244,155,208 3.77%
(4) 重選郭世清先生為董事。	(4) To re-elect Mr. Guo Shiqing as Director.	6,364,571,623 98.35%	106,991,269 1.65%
(5) 重選尹錦滔先生為董事。	(5) To re-elect Mr. Wan Kam To, Peter as Director.	5,277,253,891 81.56%	1,193,149,001 18.44%

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於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數 % Number of votes %	
		贊成 For	反對 Against
(6) 重選閻焱先生為董事。	(6) To re-elect Mr. Yan Y. Andrew as Director.	5,806,803,903 89.74%	663,598,989 10.26%
(7) 釐定截至二零二一年十二月三十一日止年度之董事酬金為每位執行董事及非執行董事每年港幣十六萬元正及每位獨立非執行董事每年港幣四十萬元正，惟王祥明先生、閻颺先生、陳鷹先生、王彥先生、陳榮先生、李欣先生、張大為先生、謝驥先生、吳秉琪先生及郭世清先生不會收取本公司酬金。	(7) To fix the remuneration of the Directors for the year ending 31 December 2021 at the rate of HK\$160,000 for each executive and non-executive Director and HK\$400,000 for each independent non-executive Director, except Mr. Wang Xiangming, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan, Mr. Chen Rong, Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Wu Bingqi and Mr. Guo Shiqing, who will not receive remuneration from the Company.	6,435,227,983 99.44%	36,334,909 0.56%
4. 續聘安永會計師事務所為本公司核數師及授權董事會釐定其酬金。	4. To re-appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the board of directors to fix their remuneration.	6,461,993,130 99.85%	9,569,762 0.15%
5. 給予董事會購回本公司股份之一般授權，其數目不得超過已發行股份百分之十。	5. To give a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the issued shares.	6,456,549,917 99.77%	15,012,975 0.23%
6. 給予董事會發行本公司新股份之一般授權，其數目不得超過已發行股份百分之二十。	6. To give a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the issued shares.	4,642,837,057 71.74%	1,828,725,835 28.26%
7. 藉加入相當於本公司根據上述第五項所購回之股份數目，以擴大董事會發行股份之一般授權。	7. To extend the general mandate to be given to the Directors to issue shares by the addition of the shares repurchased by the Company under Item No.5 above.	4,673,274,280 72.21%	1,798,288,112 27.79%

以上決議案均已獲通過為普通決議案。

All the resolutions were duly passed as ordinary resolutions.



## 財務日誌

## FINANCIAL CALENDAR

本公司下一財政年度的股東重要事項日誌所列如下：

The important shareholders' dates in the coming financial year of the Company is set out as follows:

### 截至二零二一年十二月三十一日止年度

#### Year ended 31 December 2021

二零二一年度業績公佈及考慮派發二零二一年末期股息 Announcement of 2021 annual results and proposal of 2021 final dividend	二零二二年三月三十日 30 March 2022
二零二一年度業績分析員簡報會 2021 annual results analyst meeting	二零二二年三月三十一日 31 March 2022
二零二一年年度報告書、股東周年大會通函及代表委任表格發放 Dispatch of 2021 Annual Report, AGM Circular and Proxy Form	二零二二年四月二十九日 29 April 2022
股東周年大會的最後截止過戶日期 Latest time for lodging transfer documents for registration for Annual General Meeting	二零二二年六月七日 下午四時三十分 4:30 p.m. 7 June 2022
股東周年大會的記錄日期 Record Date for AGM	二零二二年六月八日 8 June 2022
識別可出席股東周年大會並於會上投票的資格暫停辦理股份過戶手續日期 Closure of Register of Members for Voting in Annual General Meeting	二零二二年六月八日 – 六月十五日 8 June–15 June 2022
股東周年大會 Annual General Meeting	二零二二年六月十五日 15 June 2022
二零二一年末期股息除淨日 Ex-dividend date for proposed 2021 final dividend	二零二二年六月二十日 20 June 2022
二零二一年末期股息的最後截止過戶日期 Latest time for lodging transfer documents for registration for 2021 final dividend	二零二二年六月二十一日 下午四時三十分 4:30 p.m. 21 June 2022
二零二一年末期股息的記錄日期 Record Date for 2021 final dividend	二零二二年六月二十二日 22 June 2022
確認可收取二零二一年末期股息的資格暫停辦理股份過戶手續日期 Closure of Register of Members for 2021 final dividend	二零二二年六月二十二日 22 June 2022
派發二零二一年末期股息日期 Payment date for proposed 2021 final dividend	二零二二年八月十日 10 August 2022

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截至二零二二年六月三十日止六個月

Six months ended 30 June 2022

二零二二年中期業績公佈及考慮派發二零二一年中期股息 Announcement of 2022 interim results and proposal of 2022 interim dividend	二零二二年八月三十日 30 August 2022
二零二二年中期業績分析員簡報會 2022 interim results analyst meeting	二零二二年八月三十一日 31 August 2022
二零二二年中期股息除淨日 Ex-dividend date for proposed 2022 interim dividend	二零二二年九月十四日 14 September 2022
二零二二年中期股息的最後截止過戶日期 Latest time for lodging transfer documents for registration for 2022 interim dividend	二零二二年九月十五日 下午四時三十分 4:30 p.m. 15 September 2022
二零二二年中期股息的記錄日期 Record Date for 2022 interim dividend	二零二二年九月十六日 16 September 2022
確認可收取二零二二年中期股息的資格暫停辦理股份過戶手續日期 Closure of Register of Members for 2022 interim dividend	二零二二年九月十六日 16 September 2022
二零二二年中期報告書發放 Dispatch of 2022 Interim Report	二零二二年九月三十日 30 September 2022
派發二零二二年中期股息日期 Payment date for proposed 2022 interim dividend	二零二二年十月三十一日 31 October 2022

## 投資者關係活動

於二零二一年，本公司組織了覆蓋多地的線上業績路演，向中國內地、香港、新加坡、以及歐洲等地投資者介紹公司經營業績、發展戰略及未來前景。

此外，本公司於年內還先後參加了22場線上大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；以及安排投資者前往參觀公司項目等。

以下是本公司二零二一年內主要投資者關係活動：

## INVESTOR RELATIONS ACTIVITIES

In 2021, the Company arranged on-line roadshows for investors in mainland China, Hong Kong, Singapore and Europe covering topics from its financial results to its business strategies and outlook.

In addition, the Company attended 22 major virtual investor forums, held physical meetings and telephone conferences with the investors globally and analysts from both buy-side and sell-side; and arranged on-site visits for investors during the year.

The following table sets out the major investor relations events of the Company in 2021:

月份 Month	活動	Events
一月 January	法國巴黎銀行亞洲論壇 2021年房地產策略會 2021年瑞銀大中華論壇 摩根大通地產公司日 摩根士丹利線上公司日	BNP Paribas Asia Property Forum Investment Strategy Forum 2021 UBS Greater China Conference (GCC) 2021 J.P. Morgan Property Corporate Day Morgan Stanley Virtual China Cyclical Corporate Day
三月 March	公佈2020年年度業績 新聞發佈會 基金經理和分析員簡報會 線上業績路演	Announcement of 2020 Annual Result Press Release Briefing with Analysts and Fund Managers Virtual Post Results Roadshow
六月 June	高盛亞洲聚焦論壇 摩根大通全球中國峰會 海通國際2021年房地產／物管企業日 第6屆中國房地產／物管虛擬論壇 中銀投資者論壇 中金公司2021年下半年投資策略會 招銀國際投資者論壇 瑞信公司日 2021年花旗亞洲投資者會議 2021年傑富瑞中國金融及地產線上公司日 中國投資峰會	GS-Asia Spotlight Forum J.P. Morgan China Investor Conference Haitong International Property & Property Management Corporate Day 2021 China 6th Annual Property & Property Management Virtual Conference BOCI Investor Conference CICC Strategy Forum 2H21 CMBI Investor Conference CS Corporate day Citi's Asia Pacific Property Conference 2021 Jefferies China Finance & Property Virtual Corporate Access Days 2021 China Investor Conference

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

月份 Month	活動	Events
七月 July	2021年瑞銀香港／中國地產論壇 第28屆中信里昂旗艦投資者論壇	UBS HK/China Property Conference 2021 28th Annual CITIC CLSA Flagship Investors' Forum
八月 August	公佈2021年中期業績 新聞發佈會 基金經理和分析員簡報會 線上業績路演	Announcement of 2021 Interim Annual Result Press Release Briefing with Analysts and Fund Managers Virtual Post Results Roadshow
十一月 November	高盛中國論壇 2021年花旗投資者論壇 美銀證券2021中國論壇 2021年中金公司投資論壇	GS China Conference Citi China Investor Conference 2021 BofA Securities 2021 China Conference CICC Investment Conference 2021

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時加強公司管理層與投資界之間的相互理解與認同，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the business of the Company as well as to enhance the mutual understanding and recognition between the senior management and the investment community, with an aim to refine the internal management, profitability and governance of the Company.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零二一年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第267頁至第278頁。

本集團之分類資料刊載於綜合財務報表附註6內。

### 業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第23頁至28頁的主席報告、第29頁至38頁的管理層討論與分析及第50頁至82頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第38頁的管理層討論與分析以及載於綜合財務報告附註49，而綜合財務報告附註50還提供了本集團的財務風險管理目標及政策。

### 集團溢利

本集團截至二零二一年十二月三十一日止年度之溢利刊載於第128頁之綜合收益表內。

### 股息

董事會已決議將於二零二二年八月十日(星期三)，向於二零二二年六月二十二日(星期三)名列本公司股東名冊上之股東派發截至二零二一年十二月三十一日止年度之末期股息(「二零二一年末期股息」)每股港幣1.484元(二零二零年：每股港幣1.312元)。

二零二一年末期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取二零二一年末期股息。

The board of directors of the Company (the “Board”) is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as “the Group”) for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 267 to 278 of this annual report.

The segment information of the Group is set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group’s prospects, the Group’s compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Chairman Statement on pages 23 to 28, Management Discussion and Analysis on pages 29 to 38 and Corporate Governance Report on pages 50 to 82 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 38 and note 49 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 50 to the consolidated financial statements.

### GROUP PROFIT

The consolidated income statement set out on page 128 shows the Group’s profit for the year ended 31 December 2021.

### DIVIDENDS

The Board recommended a final dividend (“2021 Final Dividend”) of HK\$1.484 per share for the year ended 31 December 2021 (2020: HK\$1.312) payable on Wednesday, 10 August 2022 to shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2022.

The 2021 Final Dividend will be payable in cash to each shareholder in Hong Kong Dollars (“HKD”) unless an election is made to receive the same in Renminbi (“RMB”).

# 董事會報告

## REPORT OF THE DIRECTORS

股東有權選擇按照以港幣1.0元兌人民幣0.8134元之匯率(即緊接二零二二年三月三十日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率)計算以人民幣收取全部或部分二零二一年末期股息。倘股東選擇以人民幣收取二零二一年末期股息，則該股息將以每股人民幣1.207元派付予股東。除非股東已就股息貨幣作出長期選擇，股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二一年末期股息權利的記錄日期二零二二年六月二十二日後，該表格預計於實際可行情況下盡快於二零二二年六月下旬寄發予股東)以作出有關選擇，並最遲須於二零二二年七月二十日下午4時30分前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二二年八月十日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二二年七月二十日下午4時30分前本公司的股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二一年末期股息。所有港幣股息將於二零二二年八月十日以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二一年末期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

Shareholders will be given the option to elect to receive all or part of the 2021 Final Dividend in RMB at the exchange rate of HKD1.0:RMB0.8134, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 30 March 2022. If shareholders elect to receive the 2021 Final Dividend in RMB, such dividend will be paid to shareholders at RMB1.207 per share. Unless a permanent election on dividend currency had been made by shareholders, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in late June 2022 as soon as practicable after the record date of 22 June 2022 to determine shareholders' entitlement to the 2021 Final Dividend, and lodge it to Branch Share Registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 20 July 2022.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 10 August 2022 at the shareholders' own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 20 July 2022, such shareholder will automatically receive the 2021 Final Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 10 August 2022.

If shareholders wish to receive the 2021 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

## 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註15。

## 物業

本集團之主要物業概要刊載於第297頁至第311頁。

## 股本

本年度內股本之變動情況刊載於綜合財務報表附註38。

## 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零二一年十二月三十一日可用作股東分派之儲備達人民幣39,015,424,000元(二零二零年：人民幣35,909,112,000元)。

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

## PROPERTIES

Summary of the principal properties of the Group is set out on pages 297 to 311.

## SHARE CAPITAL

Movements in share capital during the year are set out in note 38 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Act (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2021 amounted to RMB39,015,424,000 (2020: RMB35,909,112,000).

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

#### 非執行董事

王祥明先生  
劉曉勇先生(於二零二一年十月八日獲委任)  
張量先生(於二零二一年十月八日獲委任)  
竇健先生(於二零二一年十月八日獲委任)  
程紅女士(於二零二一年十月八日獲委任)  
閻颺先生(於二零二一年十月八日辭任)  
陳鷹先生(於二零二一年十月八日辭任)  
王彥先生(於二零二一年十月八日辭任)  
陳榮先生(於二零二一年十月八日辭任)

#### 執行董事

李欣先生  
張大為先生  
謝驥先生  
吳秉琪先生  
郭世清先生

#### 獨立非執行董事

何顯毅先生  
閻焱先生  
尹錦滔先生  
鐘偉先生  
孫哲先生

於本報告日期，根據本公司組織章程細則第九十九條及一一六條，劉曉勇先生、張量先生、竇健先生、程紅女士、謝驥先生、吳秉琪先生、何顯毅先生、鐘偉先生和孫哲先生將於應屆股東週年大會退任並具資格膺選連任。

### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第39頁至第49頁。

### DIRECTORS

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

#### NON-EXECUTIVE DIRECTORS

Mr. Wang Xiangming  
Mr. Liu Xiaoyong (Appointed on 8 October 2021)  
Mr. Zhang Liang (Appointed on 8 October 2021)  
Mr. Dou Jian (Appointed on 8 October 2021)  
Ms. Cheng Hong (Appointed on 8 October 2021)  
Mr. Yan Biao (Resigned on 8 October 2021)  
Mr. Chen Ying (Resigned on 8 October 2021)  
Mr. Wang Yan (Resigned on 8 October 2021)  
Mr. Chen Rong (Resigned on 8 October 2021)

#### EXECUTIVE DIRECTORS

Mr. Li Xin  
Mr. Zhang Dawei  
Mr. Xie Ji  
Mr. Wu Bingqi  
Mr. Guo Shiqing

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Hin Ngai, Bosco  
Mr. Andrew Y. Yan  
Mr. Wan Kam To, Peter  
Mr. Zhong Wei  
Mr. Sun Zhe

As at the date of this report, pursuant to Articles 99 and 116 of the Articles of Association of the Company, Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian, Ms. Cheng Hong, Mr. Xie Ji, Mr. Wu Bingqi, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe shall retire from office at the upcoming annual general meeting and shall be eligible for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 39 to 49.



## 董事之證券權益

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
李 欣 Li Xin	好倉 Long position	40,000	0.00056

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二一年十二月三十一日佔本公司已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

(乙) 於本公司附屬公司華潤萬象生活有限公司（「華潤萬象生活」）已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
張 量 Zhang Liang	好倉 Long position	20,000	0.00088

附註：

- (1) 指好倉所涉及的華潤萬象生活及相關股份總數於二零二一年十二月三十一日佔華潤萬象生活已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事以實益擁有人身份持有。

## DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
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Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2021.
- (2) The above disclosed interests were held by director as beneficial owner.

(b) Interests in issued ordinary shares and underlying shares of China Resources Mixc Lifestyle Services Limited ("CR Mixc Lifestyle"), the subsidiary of the Company:

普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
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Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Mixc Lifestyle to the total issued shares of CR Mixc Lifestyle as at 31 December 2021.
- (2) The above disclosed interests were held by the director as beneficial owners.

# 董事會報告

## REPORT OF THE DIRECTORS

(丙) 於本公司相聯法團 — 華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
張 量 Zhang Liang	好倉 Long position	20,000	0.00062

附註：

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零二一年十二月三十一日佔華潤啤酒已發行股份總數的百分比。

(2) 上文所披露的所有權益由董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2021.

(2) The above disclosed interests were held by the director as beneficial owner.

(丁) 於本公司相聯法團 — 江中藥業股份有限公司(「華潤江中」)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of Jiangzhong Pharmaceutical Company Limited (“CR Jiangzhong”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
郭世清 Guo Shiqing	好倉 Long position	51,700	0.00821

附註：

(1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二一年十二月三十一日佔華潤江中已發行股份總數的百分比。

(2) 郭世清先生被視為擁有其配偶之51,700股股份之權益。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Jiangzhong to the total issued shares of CR Jiangzhong as at 31 December 2021.

(2) Mr. Guo Shiqing was deemed to be interested in 51,700 shares through interest of his spouse.

### 董事認購股份或債權證的安排

### ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

Save as disclosed above in the section “Director’s Interests in Securities”, the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

## 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二一年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

## 董事之服務合約

於二零二一年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

## 獨立非執行董事之獨立性確認

根據《上市規則》第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為有關獨立非執行董事屬獨立人士。

## 董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

## 獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

## 與控股股東的重大合約

於年結日或於年內任何時間，除本報告中「關連交易」、「持續性關連交易」及「股票掛鈎協議」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他的重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

## DIRECTORS SERVICE CONTRACTS

As at 31 December 2021, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

## INDEPENDENCE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual independence confirmation from all independent Non-Executive Directors pursuant to rule 3.13, and considers the independent non-executive Directors to be independent.

## DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the paragraph headed "Connected Transactions", the "Continuing Connected Transactions" and "Equity-Linked Agreement" as set out in this report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.

# 董事會報告

## REPORT OF THE DIRECTORS

### 擁有須申報權益的股東

於二零二一年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2021, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉/淡倉 Long position/ short position	於2021年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2021	
				普通股股份數目 Number of ordinary shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) <sup>(1)</sup> China Resources Inc. ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) <sup>(1)</sup> China Resources Company Limited ("CRCL") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 4,243,788,418 股以及 2,830,000 股，華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司 4,246,618,418 股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

除上文所披露外，於二零二一年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

## 附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第267頁至第278頁之綜合財務報表附註48內。

## 控股股東之強制履行責任

本集團若干貸款協議及債券條款包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或50%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零二一年十二月三十一日，須受制於上述條件之備用總額為港幣75,529,147,283元（折合約人民幣61,752,730,611元），該等備用額最遲將於二零二九年十月二十八日屆滿。

Save as aforesaid, as at 31 December 2021, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 48 on pages 267 to 278 of the consolidated financial statements.

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements and bond terms of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 50% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2021, the aggregate reserved facility subject to the above conditions were HK\$75,529,147,283 (equivalent to RMB61,752,730,611). Such reserved facility will expire on no later than 28 October 2029.

# 董事會報告

## REPORT OF THE DIRECTORS

### 關連交易

#### (甲) 關連交易 — 成立惠州項目合營公司

於二零二一年一月二十一日(交易時段後)，本公司的間接全資附屬公司深圳市潤投諮詢有限公司(「深圳潤投」)與(其中包括)惠州市潤浩房地產有限公司(「合營公司」)、惠州市政浩投資有限公司(「政浩」)、惠州市惠陽錦祥實業有限公司(「惠陽錦祥」)、華潤深國投信託有限公司(「華潤信託」)及深圳市潤鑫六號投資合夥企業(有限合夥)(「新合營夥伴」)就擬進行的以現金代價人民幣199,920,000元向新合營夥伴轉讓政浩於合營公司持有的49%股權(「擬進行的股權轉讓」)及後續合營公司的管理訂立補充協議。

於公告日期，合營公司分別由深圳潤投及政浩持有51%及49%股權。在擬進行的股權轉讓後，合營公司將為由深圳潤投與新合營夥伴分別擁有51%及49%股權的合營公司，並將繼續為本公司的附屬公司。

合營公司由深圳潤投及政浩(為本公司當時的獨立第三方)於二零二零年九月成立，以收購位於中國惠州市大亞灣區的地塊及建議發展該項目。

由於政浩擬轉讓其於合營公司的權益予新合營夥伴，董事會認為，深圳潤投有必要訂立補充協議，以就擬進行的股權轉讓闡明合營公司的未來營運及管治。董事會認為，訂立補充協議可提高深圳潤投及新合營夥伴的權利及責任以及合營公司的營運及管治基於擬進行的股權轉讓之確定性，惟不會規定深圳潤投作出任何重大額外的承諾或導致深圳潤投於合營公司持有的控制權或權益減少。再者，董事會亦相信，與新合營夥伴成立合營公司可擴闊合營公司的股東基礎，因而提升其多樣性及可能提升其融資能力，這有利於合營公司的未來營運。

### CONNECTED TRANSACTION

#### (I) CONNECTED TRANSACTION — FORMATION OF HUIZHOU PROJECT JOINT VENTURE

On 21 January 2021 (after trading hours), Shenzhen Runtou Advisory Company Limited (“SZ Runtou”), an indirect wholly-owned subsidiary of the Company, entered into the Supplemental Agreement with, among others, Huizhou Runhao Property Company Limited (“JV”), Huizhou Zhenghao Investment Company Limited (“Zhenghao”), Huizhou Huiyang Jinxiang Company Limited (“Huiyang Jinxiang”), China Resources Shengguotou Trust Company Limited (“CR Trust”) and China Resources Runxin No. 6 Investment Limited Partnership (“New JV Partner”) in relation to the proposed transfer of the equity interest of 49% in the JV held by Zhenghao to the New JV Partner in a cash consideration of RMB199,920,000 (the “Proposed Equity Transfer”) and the management of the JV thereafter.

As at the date of the announcement, the JV is owned as to 51% by SZ Runtou and 49% by Zhenghao, respectively. Upon the Proposed Equity Transfer, the JV will be a joint venture formed between SZ Runtou and the New JV Partner as to 51% and 49% respectively, and will continue to be a subsidiary of the Company.

The JV was established in September 2020 by SZ Runtou and Zhenghao, which was then an independent third party of the Company, for purpose of acquiring the land plot at the Daya Bay District of Huizhou City, the PRC and the proposed development of the project.

As Zhenghao is intending to transfer its interest in the JV to the New JV Partner, the Board is of the view that it is necessary for SZ Runtou to enter into the Supplemental Agreement to set out the future operation and governance of the JV in connection with the Proposed Equity Transfer. The Board is of the view that the entering of the Supplemental Agreement can enhance certainty in terms of the rights and obligations of the SZ Runtou and the New JV Partner and the operation and governance of the JV as a result of the Proposed Equity Transfer but did not impose any material additional commitment by SZ Runtou or lead to reduction of control or the interest held by SZ Runtou in the JV. Furthermore, the Board also believes that the formation of a joint venture with the New JV Partner can broaden the shareholder base of the JV and hence enhancing its diversity and potentially its financing capability, which is beneficial to the future operation of the JV.

董事會(包括獨立非執行董事)認為,補充協議的條款屬公平合理,且訂立補充協議乃按一般商業條款進行,並符合本公司及股東的整體利益。

由於新合營夥伴乃由華潤信託及深圳市潤展投資諮詢企業(有限合夥)(「潤展投資」)(均為本公司之控股股東中國華潤之附屬公司)持有30%權益之受控制公司(定義見上市規則第十四A章),故華潤信託、潤展投資及新合營夥伴各自為中國華潤的聯繫人,因此為本公司的關連人士。根據上市規則第十四A章,深圳潤投訂立補充協議構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二一年一月二十一日刊發的關連交易公告。

#### **(乙) 關連交易 — (1) 投資合作協議; (2) 搬遷補償協議; 及 (3) 代建服務合同**

於二零二一年一月二十二日(交易時段後),本公司與華潤啤酒(控股)有限公司(「華潤啤酒」)透過其各自的全資附屬公司為成立合營公司而簽訂投資合作協議以及就建設及開發華潤雪花啤酒(中國)有限公司(「華潤雪花」)擁有的三幅地塊簽訂代建服務合同。合營公司於成立後不會成為本公司的附屬公司。另外,深圳市潤投諮詢有限公司(「深圳市潤投」)及華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)已以合營公司股東的身份為及代表合營公司與華潤雪花就該物業重建及轉讓簽訂搬遷補償協議。

The Board (including the independent non-executive Directors) is of the view that terms of the Supplemental Agreement are fair and reasonable, and the entering into of the Supplemental Agreement is conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As the New JV Partner is a 30%-controlled company (as defined under Chapter 14A of the Listing Rules) of CR Trust and Shenzhen Runzhan Investment Advisory Company (Limited Partnership) (“Runzhan Investment”) (both are subsidiaries of CRCL, a controlling shareholder of the Company), each of CR Trust, Runzhan Investment and the New JV Partner is an associate of CRCL and thus a connected person of the Company. The entering into of the Supplemental Agreement by SZ Runtou constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 21 January 2021.

#### **(II) CONNECTED TRANSACTIONS — (1) JV AGREEMENT; (2) RELOCATION COMPENSATION AGREEMENT; AND (3) CONSTRUCTION AGREEMENT**

On 22 January 2021 (after trading hours), the Company and China Resources Beer (Holdings) Company Limited (“CR Beer”), through their respective wholly-owned subsidiaries, have entered into the JV Agreement for the purpose of establishing the JV and the Construction Agreement in relation to the construction and development of three parcels of land owned by China Resources Snow Breweries (China) Co., Ltd. (“CR Snow”). The JV would not become a subsidiary of the Company upon its establishment. In addition, in the capacity as the shareholders of the JV, Shenzhen Runtou Consulting Company Limited (“SZ Runtou”) and China Resources Snow Breweries (China) Investment Co., Ltd. (“CR Snow Investment”) have entered into the Relocation Compensation Agreement for and on behalf of the JV with CR Snow in relation to the redevelopment and transfer of the property.

# 董事會報告

## REPORT OF THE DIRECTORS

根據投資合作協議，深圳市潤投及華潤雪花投資同意設立合營公司。深圳市潤投及華潤雪花投資將分別持有合營公司50%及50%的股權及權益。合營公司成立後不會作為本公司的附屬公司，其財務業績將不會列入本集團的綜合財務報表。合營公司將主要從事房地產的開發及管理。合營公司將負責目標項目。合營公司地塊將重建為一個集辦公室、商業物業、廠房、休閒設施、超市、餐廳及酒吧等為一體的綜合體。合營公司的總註冊資本為人民幣1,000,000,000元，其中深圳市潤投及華潤雪花投資將各自分別出資人民幣500,000,000元（佔合營公司註冊資本的50%）。

該地塊處於粵港澳大灣區東岸發展軸線的戰略性位置，承接深圳前海及南山高新區資源外溢的前沿地帶，具有戰略性的區位條件。拆除重建後重建規模可觀，規劃業態豐富，有望打造為具備區域影響力的綜合體項目。透過與華潤啤酒集團成立合營公司，可為本公司與華潤啤酒集團創造協同效應，其中，華潤啤酒集團可投入其在啤酒行業的專門知識及經驗，而本公司可投入在房地產及物業開發方面的豐富經驗，因此該地塊的重建將進一步提高本公司的盈利能力。董事（包括獨立非執行董事）認為上述協議項下擬進行的該等交易的條款公平合理，屬一般商業條款，儘管不是在本公司一般及日常業務過程中進行，但符合本公司及股東的整體利益。

由於中國華潤是本公司及華潤啤酒的控股股東，故根據上市規則，華潤啤酒為本公司關連人士的聯繫人。因此，根據上市規則第14A章，上述協議及其項下擬進行的該等交易構成本集團的關連交易。

上文所述交易詳情載於本公司於二零二一年一月二十二日刊發的關連交易公告。

According to the JV Agreement, both Shenzhen Runtau and CR Snow Investment agreed to establish the JV, whose equity interest will be held as to 50% by Shenzhen Runtau and as to 50% by CR Snow Investment. The JV would not become a subsidiary of the Company upon its establishment, and its financial results would not be consolidated into the Group's consolidated financial statements. The JV will be primarily engaged in the development and management of real estate, and it would be responsible for the target project. The JV land would be redeveloped into a complex comprising offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars, etc.. The total registered capital of the JV is RMB1,000,000,000, of which Shenzhen Runtau and CR Snow Investment shall each contribute RMB500,000,000 (representing 50% of the registered capital of the JV) respectively.

The land is strategically located on the development axis of the east coast of Guangdong-Hong Kong-Macao Greater Bay Area, which is a frontline region undergoing outflow of resources in Qianhai and Nanshan Hi-Tech Industrial Park of Shenzhen and has strategic location conditions. The redevelopment will have a sizeable scale and diversified business segments after demolition and reconstruction, which is likely to become a complex project with regional influence. The formation of the JV with CR Beer Group can create synergies between the Company and CR Beer Group, to which CR Beer Group can bring in its expertise knowledge and experience of the beer industry and the Company can contribute its extensive experience in real estate and property development. Therefore, the redevelopment of the land will further enhance the profitability of the Company. The Directors (including independent non-executive Directors) believe that the terms of the transactions contemplated under the above agreements are fair and reasonable and are normal commercial terms, which although are not conducted during the ordinary and usual course of business of the Company, are in the interests of the Company and the Shareholders as a whole.

As CRCL is the controlling shareholder of both the Company and CR Beer, CR Beer is an associate of the Company's connected person under the Listing Rules. Therefore, the above agreements and the transactions contemplated thereunder constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 22 January 2021.



### (丙) 關連交易 — 成立湖貝項目合營公司

於二零二一年四月二十一日(交易時段後)，本公司的間接全資附屬公司華潤置地控股有限公司(「華潤置地控股」)與華潤深國投信託有限公司(「華潤信託」)、深圳雲祥實業發展有限公司(「深圳雲祥」)、深圳市聖基科技有限公司(「深圳聖基」)、深圳市湖貝順潤投資有限公司(「合營公司」)及華潤置地(深圳)開發有限公司(「項目公司」)就擬進行的轉讓事項及後續合營公司的管理訂立補充協議。於公告日期，合營公司分別由華潤置地控股、深圳雲祥及深圳聖基擁有60%、20%及20%股權。緊隨擬進行的轉讓事項後，合營公司將為由華潤置地控股、深圳雲祥及華潤信託成立的合營公司(華潤置地控股、深圳雲祥及華潤信託分別擁有60%、20%及20%股權)。

合營公司由華潤置地控股、深圳雲祥及深圳聖基於二零二零年一月成立，以收購該項目。由於深圳聖基擬轉讓其於合營公司的權益予華潤信託，董事會認為，本公司有必要與華潤信託、深圳雲祥、深圳聖基、合營公司及項目公司訂立補充協議，以就擬進行的轉讓事項闡明合營公司未來營運及管治的架構。董事會認為，訂立補充協議可提高華潤置地控股及補充協議其他訂約方的權利及責任以及合營公司的營運及管治基於擬進行的轉讓事項之確定性，惟不會規定本集團須作出任何重大的額外承諾或導致本集團於合營公司持有的控制權或權益減少。再者，董事會亦相信，與華潤信託成立合營公司可擴闊合營公司的股東基礎，因而提升其多樣性及可能提升其融資能力，這有利於合營公司的未來營運。

### (III) CONNECTED TRANSACTION — FORMATION OF HUBEI PROJECT JOINT VENTURE

On 21 April 2021 (after trading hours), China Resources Land Holdings Company Limited (“CR Land Holdings”), an indirect wholly-owned subsidiary of the Company, entered into the Supplemental Agreement with China Resources Shengtuotou Trust Company Limited (“CR Trust”), Shenzhen Yunxiang Industrial Development Company Limited (“SZ Yunxiang”), Shenzhen Shengji Technology Company Limited (“SZ Shengji”), Shenzhen Hubei Shunrun Investment Company Limited (“JV”) and China Resources Land (Shenzhen) Development Company Limited (“Project Company”) in relation to the proposed transfer and the management of the JV thereafter. As at the date of the announcement, the JV is owned as to 60% by CR Land Holdings, 20% by SZ Yunxiang and 20% by SZ Shengji. Immediately after the proposed transfer, the JV will be a joint venture formed between CR Land Holdings, SZ Yunxiang and CR Trust as to 60%, 20% and 20% respectively.

The JV was established in January 2020 by CR Land Holdings, SZ Yunxiang and SZ Shengji for the purpose of acquiring the project. As SZ Shengji intends to transfer its interest in the JV to CR Trust, the Board is of the view that it is necessary for the Company to enter into the Supplemental Agreement with CR Trust, SZ Yunxiang, SZ Shengji, the JV and the Project Company, to set out the framework for future operation and governance of the JV in connection with the proposed transfer. The Board is of the view that the entering of the Supplemental Agreement can enhance certainty in terms of the rights and obligations of CR Land Holdings and the other parties to the Supplemental Agreement and the operation and governance of the JV as a result of the proposed transfer but did not impose any significant additional commitment by the Group or lead to reduction of control or the interest held by the Group in the JV. Furthermore, the Board also believes that the formation of a joint venture with CR Trust can broaden the shareholder base of the JV and hence enhancing its diversity and potentially its financing capability, which is beneficial to the future operation of the JV.

# 董事會報告

## REPORT OF THE DIRECTORS

董事會(包括獨立非執行董事)認為，補充協議的條款屬公平合理，且訂立補充協議乃於本集團之正常及一般業務過程中按一般商業條款進行，並符合本公司及股東的整體利益。

由於華潤信託為本公司控股股東中國華潤的附屬公司，故華潤信託為中國華潤的聯繫人，因此為本公司的關連人士。因此，華潤置地控股及合營公司訂立補充協議構成本公司的關連交易，須遵守上市規則第十四A章項下的規定。

上文所述交易詳情載於本公司於二零二一年四月二十一日刊發的關連交易公告。

### (丁) 關連交易 — 合作協議

於二零二一年六月八日(交易時段後)，本公司的間接全資附屬公司珠海市潤地房地產有限公司(「珠海潤地」)與珠海華潤銀行股份有限公司(「華潤銀行」)就珠海潤地競投位於中國珠海高新技術產業開發區的地塊及根據該協議的條款及條件按總代價人民幣1,261,520,000元(可予調整)買賣目標物業的擬進行合作安排訂立該協議。

本公司認為根據該協議成功投得該土地後，本集團可在珠海高新技術產業開發區的核心開發區奠定堅實根基，有利於本集團其後在該區域的任何可能收購及開發，並加強對珠海高新區的瞭解。本公司相信，憑藉本集團在房地產開發方面的專業知識及華潤銀行在銀行業的豐富經驗及網絡，華潤銀行進駐該土地可進一步協同發展品牌影響力，促進該地區產業群的優良發展。該等交易亦可減輕本集團在該土地開發上的前期財務壓力，令本集團可更加確定該土地的未來規劃。

The Board (including the independent non-executive Directors) is of the view that terms of the Supplemental Agreement are fair and reasonable, and the entering into of the Supplemental Agreement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As CR Trust is a subsidiary of CRCL, a controlling shareholder of the Company, CR Trust is an associate of CRCL and thus a connected person of the Company. Accordingly, the entering into of the Supplemental Agreement by CR Land Holdings and the JV constitutes a connected transaction of the Company and is subject to requirements under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 21 April 2021.

### (IV) CONNECTED TRANSACTION — COLLABORATION AGREEMENT

On 8 June 2021 (after trading hours), Zhuhai Rundi Real Estate Co., Ltd. (“Zhuhai Rundi”), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) in relation to the proposed collaboration arrangement for the bidding of the land located at the Hi-Tech Industrial Development District of Zhuhai, the PRC by Zhuhai Rundi and the sale and purchase of the target properties, for a total consideration of RMB1,261,520,000 (subject to adjustment), in accordance with the terms and conditions of the Agreement.

The Company views that upon the successful bidding of the land in accordance with the Agreement, the Group can lay a strong root and foundation at the core development area in the Hi-Tech Industrial Development District in Zhuhai which is beneficial for any possible subsequent acquisition and development around the area by the Group and to strengthen the understanding of the Zhuhai High-tech Zone. The Company believes that with the expertise of the Group in real estate development and the extensive experience and network in the banking industry of CR Bank, the entry and presence of CR Bank on the land can further synergistically develop brand influence to promote high-quality development of industrial clusters in the area. The transactions can also alleviate the upfront financial pressure of the Group for the development on the land and enhance certainty in the future planning of the land by the Group.

董事會(包括獨立非執行董事)認為，該協議的條款屬公平合理，而該協議乃按照一般商業條款在本集團日常業務過程中訂立，並符合本公司及股東整體利益。

由於華潤銀行為本公司控股股東華潤股份的30%受控公司(定義見上市規則第十四A章)，故華潤銀行為華潤股份的聯繫人，因此為本公司的關連人士。因此，根據上市規則第十四A章，珠海潤地訂立該協議構成本公司的一項關連交易。

上文所述交易詳情載於本公司於二零二一年六月八日刊發的關連交易公告。

#### (戊) 關連交易 — 就溫州項目與北京秀領潤睿信息諮詢中心(有限合夥)成立合資企業

於二零二一年十月二十日，本公司的全資附屬公司上海泓喆房地產開發有限公司(「上海泓喆」)與北京秀領潤睿信息諮詢中心(有限合夥)(「北京秀領潤睿」)訂立合作協議，據此，雙方同意(a)倘北京秀領潤睿獲選為溫州潤茂房地產開發有限公司(「溫州潤茂」)的最終投資者，其將增加溫州潤茂的股本，據此，上海泓喆及北京秀領潤睿將分別按51%及49%的股權比例持有溫州潤茂，以投資於溫州項目；及(b)合作協議將規範彼等各自於溫州潤茂的權利及責任。

The Board (including the independent non-executive Directors) is of the view that terms of the Agreement are fair and reasonable, and the entering into of the Agreement is conducted on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As CR Bank is a 30%-controlled company (as defined under Chapter 14A of the Listing Rules) of CRC, a controlling shareholder of the Company, CR Bank is an associate of CRC and thus a connected person of the Company. Accordingly, the entering into of the Agreement by Zhuhai Rundi constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 8 June 2021.

#### (V) CONNECTED TRANSACTION — FORMATION OF JOINT INVESTMENT COMPANY WITH BEIJING XIULING RUNRUI INFORMATION CONSULTING CENTER (LIMITED PARTNERSHIP)\* FOR THE WENZHOU PROJECT

On 20 October 2021, Shanghai Hongzhe Real Estate Development Co., Ltd. (“Shanghai Hongzhe”) (a wholly-owned subsidiary of the Company) and Beijing Xiuling Runrui Information Consulting Center (Limited Partnership) (“Beijing Xiuling Runrui”) entered into the Cooperation Agreement, pursuant to which the parties agreed to the following (a) if Beijing Xiuling Runrui is selected as the ultimate investor of Wenzhou Runmao Real Estate Development Co., Ltd. (“Wenzhou Runmao”), it shall increase the share capital of Wenzhou Runmao, pursuant to which Shanghai Hongzhe and Beijing Xiuling Runrui will hold Wenzhou Runmao at the equity interest ratio of 51% and 49% respectively for the purpose of investing into the Wenzhou Project; and (b) the Cooperation Agreement shall regulate their respective rights and obligations in Wenzhou Runmao.

# 董事會報告

## REPORT OF THE DIRECTORS

北京秀領潤睿為華潤股份的附屬公司，而華潤股份則為本公司的控股股東。因此，北京秀領潤睿為本公司的關連人士，根據上市規則第14A章，擬議交易構成本公司的關連交易。

溫州潤茂完成增資後，溫州潤茂的註冊資本將增至人民幣2,400,000,000元（約相當於2,904,000,000港元）並由溫州潤茂的股權持有人按彼等各自於溫州潤茂的股權比例出資如下：

- 上海泓喆人民幣1,174,000,000元（約相當於1,420,540,000港元）
- 北京秀領潤睿人民幣1,127,960,784.31元（約相當於1,364,832,549.02港元）

本公司認為擬議交易使本集團資本承擔方面的負擔及於中國房地產項目的相關風險減低，故此對本集團有利。溫州項目亦讓本公司與華潤信託聯手合作，擴展本公司於中國的資產管理範圍及聲譽。

董事（包括獨立非執行董事）認為，擬議交易乃訂約方經公平磋商後在本集團日常及一般業務過程中按正常商業條款訂立，擬議交易的條款屬公平合理，且符合本公司及其股東整體利益。

上文所述交易詳情載於本公司於二零二一年十月二十日刊發的關連交易公告。

Beijing Xiuling Runrui is a subsidiary of CRC, which is in turn a controlling shareholder of the Company. Accordingly, Beijing Xiuling Runrui is a connected person of the Company and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

After completion of the increase of the registered capital of Wenzhou Runmao, the registered capital of Wenzhou Runmao shall be increased to RMB2,400,000,000 (equivalent to approximately to HK\$2,904,000,000), which shall be contributed by the equity interest holders of Wenzhou Runmao in proportion to their respective equity interests in Wenzhou Runmao as follows:

- Shanghai Hongzhe RMB1,174,000,000 (equivalent to approximately to HK\$1,420,540,000)
- Beijing Xiuling Runrui RMB1,127,960,784.31 (equivalent to approximately to HK\$1,364,832,549.02)

The Company believes that the proposed transaction will benefit the Group by minimizing the burden of capital commitment on the Group and the risks associated with real estate projects in the PRC. The Wenzhou Project will also allow the Company and CR Trust to jointly cooperate and expand the asset management reach and reputation of the Company in the PRC.

The Directors (including the independent non-executive Directors) consider that the proposed transaction is in the ordinary and usual course of business of the Group, on normal commercial terms after arm's length negotiations between the parties, and the terms of the proposed transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 20 October 2021.

## (己) 關連交易 — 就買賣物業訂立意向協議

於二零二一年十一月二十二日，本公司的間接全資附屬公司(華潤(深圳)有限公司(「華潤深圳」))，作為賣方，與華潤水泥控股有限公司(「華潤水泥」)的間接全資附屬公司(華潤水泥投資有限公司(「華潤水泥投資」))，作為買方，訂立意向協議，據此，華潤深圳同意出售而華潤水泥投資同意購買物業，代價為人民幣809,571,680元(相當於約987,677,450港元)。該物業擬用作華潤水泥投資及其部分附屬公司的辦公物業。

於公告日期，華潤深圳為本公司(其控股股東為華潤(集團))，華潤(集團)則為華潤水泥的控股股東的間接全資附屬公司，而華潤水泥投資為華潤水泥的間接全資附屬公司。因此，本公司及華潤水泥為彼此的關連人士，根據上市規則第14A章，擬議交易構成本公司及華潤水泥各自的關連交易。

在現行市場上商業辦公室持續供應過剩的情況下，擬議交易有望成為本年度深圳市場為數不多的高調交易成功案例之一，進一步提升本集團的市場形象。此外，華潤水泥投資以該物業為總部，亦將加強本集團與羅湖區當地政府的合作關係，可望帶動區內其他項目銷售。

## (VI) CONNECTED TRANSACTION — ENTERING INTO AGREEMENT OF INTENT IN RELATION TO THE SALE AND PURCHASE OF PROPERTY

On 22 November 2021, China Resources (Shenzhen) Co, Ltd. (“China Resources Shenzhen”), as the vendor and an indirect wholly owned subsidiary of the Company, and China Resources Cement Investments Limited (“CR Cement Investments”), as the purchaser and an indirectly wholly-owned subsidiary of China Resources Cement Holdings Limited (“CR Cement”), entered into the Agreement of Intent pursuant to which China Resources Shenzhen agreed to sell, and CR Cement Investments agreed to purchase, property at the consideration of RMB809,571,680 (equivalent to approximately to HK\$987,677,450). The property is intended to be used as office premises of CR Cement Investments and some of its subsidiaries.

As at the date of the announcement, China Resources Shenzhen is an indirect wholly-owned subsidiary of the Company, whose controlling shareholder is China Resources (Holdings), which is in turn a controlling shareholder of CR Cement and CR Cement Investments is an indirect wholly-owned subsidiary of CR Cement. Accordingly, the Company and CR Cement are connected persons of each other, and the proposed transaction constitutes a connected transaction of each of the Company and CR Cement under Chapter 14A of the Listing Rules.

Amongst the continuous oversupply of commercial offices in the current market, the proposed transaction is expected to be one of the few successful cases of high profile transactions in the Shenzhen market this year, further enhancing the market image of the Group. As well, the use of the property by CR Cement Investments as its headquarters will also strengthen the cooperative relationship between the Group and the local government of the Luohu District and is expected to boost sales of other projects in the area.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事及華潤水泥董事(包括彼等各自董事會的獨立非執行董事)均認為，意向協議的條款乃按正常商業條款訂立，屬公平合理，而訂立意向協議是在本集團及華潤水泥集團各自的日常業務中進行並符合本集團、華潤水泥集團及彼等各自股東整體利益。

上文所述交易詳情載於本公司於二零二一年十一月二十二日刊發的關連交易公告。

Both the Directors of the Company and the CR Cement directors (including the independent non-executive directors of their respective boards of directors) are of the view that the terms of the Agreement of Intent are on normal commercial terms which are fair and reasonable and the entering into of the Agreement of Intent is in the ordinary and usual course of business of each of the Group and CR Cement Group and in the interests of each of the Group, the CR Cement Group and their respective shareholders as a whole.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 22 November 2021.

### 持續關連交易

#### 華潤集團內部資金拆借

於二零一九年十二月九日，本公司與華潤集團訂立截至二零二二年十二月三十一日止三個年度境外框架貸款協議及擔保(「二零一九年境外框架貸款協議」)。根據二零一九年境外框架貸款協議，本公司及其任何同意二零一九年境外框架貸款協議條款並成為訂約方(但不包括於中國成立的任何實體)的附屬公司將作出港幣、人民幣及美元貸款，借款人為：

- (a) 華潤集團；以及
- (b) 華潤系上市公司(根據本公司於二零一九年十二月九日的持續關連交易(「該持續關連交易」)公告之定義)以及其任何同意二零一九年境外框架貸款協議條款並成為訂約方(但不包括於中國成立的任何實體及本集團任何成員公司)的附屬公司。

### CONTINUING CONNECTED TRANSACTIONS

#### INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2019, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2022 (“Offshore Framework Loan Agreement 2019”). Pursuant to Offshore Framework Loan Agreement 2019, the Company and any of its subsidiaries which has become a party to Offshore Framework Loan Agreement 2019 by acceding to its terms, but excluding any entity which is established in the PRC could make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH; and
- (b) any China Resources Group listed company as defined in the continuing connected transactions announcement of the Company dated 9 December 2019 (the “CCT Announcement”) and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2019 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group.

同日，本公司與華潤股份訂立截至二零二二年十二月三十一日止三個年度的境內框架貸款協議（「二零一九年境內框架貸款協議」）（二零一九年境外框架貸款協議及二零一九年境內框架貸款協議統稱「二零一九年框架貸款協議」）。根據二零一九年境內框架貸款協議，本公司於中國成立的任何同意二零一九年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份，以及由華潤股份或華潤系上市公司於中國成立的任何同意二零一九年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤深國投信託有限公司（「華潤信託」）及本公司任何附屬公司。

訂立二零一九年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司（包括華潤股份及華潤集團）。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。因此，根據上市規則，二零一九年框架貸款協議構成持續關連交易。

二零一九年框架協議的詳情載於該持續關連交易公告。

On the same date, the Company and CRC also entered into an onshore framework loan agreement for the three years ending 31 December 2022 (“Onshore Framework Loan Agreement 2019”) (Offshore Framework Loan Agreement 2019 and Onshore Framework Loan Agreement 2019 shall collectively be referred to as the “Framework Loan Agreements 2019”). Pursuant to the Onshore Framework Loan Agreement 2019, any subsidiary of the Group established in the PRC which has become a party to Onshore Framework Loan Agreement 2019 by acceding to its terms can make loans denominated in Renminbi. Borrowers were CRC, and any PRC established subsidiary of CRC or a China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2019 by acceding to its terms, but excluding Zhuhai China Resources Bank Co., Ltd. (“CR Bank”), China Resources SZITIC Trust Co., Ltd. (“CR Trust”) and any subsidiary of the Company.

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2019, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries’ to other members of China Resources Group (including CRC and CRH).

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2019 constituted continuing connected transactions.

Details of the Framework Loan Agreements 2019 are set out in the CCT Announcement.

# 董事會報告

## REPORT OF THE DIRECTORS

本集團於二零一九年框架貸款協議期限的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2019 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限  
Daily lending cap for the year ending 31 December

2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
4,000	4,000	4,000

截至二零二一年十二月三十一日止年度內，本集團在二零一九年框架貸款協議項下未向關連人士提供貸款。

During the year ended 31 December 2021, there was no loan lent to connected persons by the Group pursuant to the Framework Loan Agreements 2019.

### 華潤集團內部戰略合作協議

於二零一九年十二月九日，本公司與華潤銀行訂立截至二零二二年十二月三十一日止三個年度的戰略合作協議（「二零一九年華潤銀行戰略合作協議」）。在二零一九年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率參考有關其他更優惠的利率釐定。根據二零一九年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按適用於華潤銀行其他客戶的一般商業條款提供。

### STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2019, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2022 (“CR Bank Strategic Cooperation Agreement 2019”), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are determined with reference to such other more preferential rates. Pursuant to CR Bank Strategic Cooperation Agreement 2019, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.



同日，本公司並與華潤信託訂立截至二零二二年十二月三十一日止三個年度的戰略合作協議（「二零一九年華潤信託戰略合作協議」）（二零一九年華潤銀行戰略合作協議及二零一九年華潤信託戰略合作協議統稱「二零一九年戰略合作協議」）。根據二零一九年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、託管信託貸款服務、股本合作、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

二零一九年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一九年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

訂立二零一九年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約70.28%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ending 31 December 2022 (“CR Trust Strategic Cooperation Agreement 2019”, together with CR Bank Strategic Cooperation Agreement 2019 referred to as “Strategic Cooperation Agreements 2019”), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, account receivable factoring services, buying and resale services consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favorable as would apply to similar services provided to any of CR Trust’s other clients.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2019 have been determined after taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2019.

The Group is permitted to use the deposit services and other financial services of CR bank and CR Trust as a result of the entering of the Strategic Cooperation Agreement 2019, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC held 70.28% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company, details of which were set out in the CCT Announcement.

# 董事會報告

## REPORT OF THE DIRECTORS

本集團於二零一九年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限(包括應付利息)如下：

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2019 is set out as follows:

截至十二月三十一日止年度的每日存款金額上限  
Maximum daily deposit amount  
for the year ending 31 December

		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行	CR Bank	3,500	3,500	3,500

於截至二零二一年十二月三十一日止年度內，本集團存款於華潤銀行的單日最高總金額為人民幣約3,322,688,000元，而自該等存款收取的總利息收入為人民幣約25,982,000元。

For the year ended 31 December 2021, the highest daily deposit amount by the Group with CR Bank was approximately RMB3,322,688,000, total Interest income received from the deposit amounted to approximately RMB25,982,000.

另外，華潤銀行及華潤信託於二零一九年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2019:

截至十二月三十一日止年度之每日金額上限  
Maximum daily amount  
for the year ending December

		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行及華潤信託向本集團提供金融服務及產品	Financial services and products provided to the Group by CR Bank and CR Trust	5,000	5,000	5,000

於截至二零二一年十二月三十一日止年度內，根據二零一九年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品單日最高金額為人民幣約475,000,000元。

For the year ended 31 December 2021, the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group was approximately RMB475,000,000 under the terms of the Strategic Cooperation Agreements 2019.

## 建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

於二零一九年十二月九日，本公司與華潤集團訂立建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議（「二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議」）；以規管截至二零二二年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務以及建築材料銷售予華潤集團系（即華潤集團及其附屬公司（不包括本集團））成員公司及華潤集團之聯繫人的主要條款。

各份建築、裝修或傢俱服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議提供服務之預期水準擬定。

## PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 9 December 2019, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 (“Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019”) to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services as well as the sales of construction material in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and associates of CRH for the three financial years ending 31 December 2022.

Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019.

# 董事會報告

## REPORT OF THE DIRECTORS

截至二零二二年十二月三十一日止三個年度，二零一九年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 for the three years ending 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2020	2021	2022
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築上限	The Construction Caps	1,800	1,800	1,800
裝修上限	The Decoration Caps	650	650	650
建築材料上限	The Construction Material Caps	1,000	1,000	1,000

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

As CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company and details of which are set out in the CCT Announcement.

上述持續關連交易的二零二一年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2021 are shown as follows:

項號 No.	業務類別	Business Type	2021年度上限 Annual caps in 2021	2021年實際交易金額 Actual transaction amounts in 2021
			人民幣百萬元 RMB million	人民幣百萬元 RMB million
1	建築	Construction	1,800	657
2	裝修	Decoration	650	189
3	建築材料銷售	Sales of Construction Material	1,000	40

### 物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。於二零一九年十二月九日，本公司與華潤集團訂立二零一九年租賃及許用框架協議（「二零一九年租賃及許用框架協議」），作為規管租賃及許用安排之主要條款。

### PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH. On 9 December 2019, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2019 (“the Leasing and Concessionaire Framework Agreement 2019”) to govern the principal terms of the leasing and concessionaire arrangements.

於進一步訂立正式書面協議後，自二零二零年一月一日起至二零二二年十二月三十一日（包括首尾兩日），本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團系成員公司或華潤集團聯繫人訂立之各項租賃或許用安排，均將簽訂個別書面協議；及
- (b) 各項租賃或許用安排將按照一般商業條款訂立，本集團向任何華潤集團系成員公司或華潤集團聯繫人收取之租金、管理費及其他費用，將符合市場價格或不遜於本集團可向獨立第三方取得之價格。

由於華潤集團系成員公司及華潤集團聯繫人對租賃及許用安排的需求預期超出原定估計，截至二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度的租賃及許用安排的原定年度上限未必足夠。因此，於二零二一年八月二十五日，董事會議決修訂截至二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度的租賃及許用安排的年度上限，並重新遵守上市規則第14A章的規定。除修訂與華潤集團系成員公司及華潤集團聯繫人所訂立租賃及許用安排的年度上限外，二零一九年租賃及許用框架協議所有條款及條件均維持不變。

Subject to further definitive written agreements, from 1 January 2020 to 31 December 2022 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

As the usage of the leasing and concessionaire arrangements by members of the CRH Group and associates of CRH is anticipated to exceed the original projection, the original annual caps for the leasing and concessionaire arrangements for the financial years ending 31 December 2021 and 31 December 2022 are expected to be insufficient. Accordingly, on 25 August 2021, the Board resolved to revise the annual caps for the leasing and concessionaire arrangements for the financial years ending 31 December 2021 and 31 December 2022 and to re-comply with the requirements of Chapter 14A of the Listing Rules. Save for the revision of the annual caps for the leasing and concessionaire arrangements with members of the CRH Group and associates of CRH, all terms and conditions of the Leasing and Concessionaire Framework Agreement 2019 remain unchanged.

# 董事會報告

## REPORT OF THE DIRECTORS

根據二零一九年租賃及許用框架協議及二零二一年八月二十五日董事會決議，截至二零二二年十二月三十一日止三個年度之建議年度上限載列如下：

According to the Leasing and Concessionaire Framework Agreement 2019 and the board resolution of the Company dated on 25 August 2021, the proposed annual caps for the three years ending 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2020	2021	2022
		人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	650	850	850

上述持續關連交易的二零二一年度上限及實際金額如下：

The annual cap and actual transaction amount in 2021 of the above continuing connected transaction are set out below:

業務類別	Business Type	2021年度上限	2021年實際交易金額
		Annual caps in 2021	Actual transaction amounts in 2021
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	850	520

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

## 保理服務框架協議及租賃融資框架協議

於二零二一年八月二十七日，本公司(i)與潤鑫商業保理(天津)有限公司(「保理公司」)訂立保理服務框架協議，據此，保理公司同意向本集團提供一般商業保理及相關諮詢服務，有效期由二零二一年八月二十七日至二零二二年十二月三十一日止；及(ii)與華潤融資租賃公司(「租賃融資公司」)訂立租賃融資框架協議，據此，租賃融資公司同意向本集團提供一般融資租賃及相關諮詢服務，有效期由二零二一年八月二十七日至二零二二年十二月三十一日止。

保理公司及租賃融資公司均為華潤(集團)系成員公司。由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

### (1) 保理服務框架協議

在保理服務框架協議下，服務範圍及提供服務的原則如下：

服務範圍：保理公司將根據保理服務框架協議的條款及條件向本集團提供一般商業保理及相關諮詢服務，包括保理融資、銷售(子賬戶)管理、追收應收賬款、非商業壞賬擔保、客戶信貸調查與評估以及有關商業保理的諮詢服務。至於保理服務框架協議項下各項具體商業保理服務的特定條款(包括服務類別、利率、服務費、付款條款、及雙方具體的權利、義務和責任)，保理公司與本集團將根據保理服務框架協議的條款及條件另訂協議。

## THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

On 27 August 2021, the Company entered into (i) the Factoring Services Framework Agreement with RUNXIN Commercial Factoring Co. Ltd. (“the Factoring Company”), pursuant to which the Factoring Company has agreed to provide the Group with general commercial factoring and related consultation services, for a term effective from 27 August 2021 to 31 December 2022 and (ii) the Lease Financing Framework Agreement with China Resources Leasing Co., Ltd. (“the Lease Financing Company”), pursuant to which the Lease Financing Company has agreed to provide the Group with general financial leasing and related consultation services, for a term effective from 27 August 2021 to 31 December 2022.

Each of the Factoring Company and the Lease Financing Company are members of the CRH Group. As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

### (1) THE FACTORING SERVICES FRAMEWORK AGREEMENT

Under the Factoring Services Framework Agreement, the scope of services and principle of the provision of services are as follows.

Scope of services: The Factoring Company will provide general commercial factoring and related consultation services to the Group in accordance with the terms and conditions of the Factoring Services Framework Agreement, including factoring financing, sales (sub-account) management, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring. For the specific terms (including types of services, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific commercial factoring service under the Factoring Services Framework Agreement, the Factoring Company and the Group will enter into separate agreements in accordance with the terms and conditions of the Factoring Services Framework Agreement.

# 董事會報告

## REPORT OF THE DIRECTORS

提供服務的原則：根據保理服務框架協議，保理公司承諾：(i) 向本集團提供優質高效的融資服務及產品，並盡快考慮本集團就有關服務及產品提出的意見；及(ii) 積極支援本集團的營運、優先審批本集團提出的融資申請並視業務情況啟用重要客戶綠色渠道(如適用)。

根據保理服務框架協議，截至二零二二年十二月三十一日兩個年度之建議年度上限載列如下：

Principle of the provision of services: Under the Factoring Services Framework Agreement, the Factoring Company has undertaken to: (i) provide quality and effective financial services and products to the Group and promptly take into consideration the opinions of the Group in relation to such services and products; and (ii) actively support the operations of the Group, prioritize the approval of the financing applications of the Group, and based on the business circumstances, enable the green channel for important customers (if applicable).

According to the Factoring Services Framework Agreement, the proposed annual caps for the two years ending 31 December 2022 are as follows.

### 截至十二月三十一日止年度 For the year ending 31 December

		2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
保理服務交易金額	Factoring services transaction amount	3,000	3,000
向保理公司支付的利息及服務費	Interest and service fees paid by the Group to the Factoring Company	200	200

上述持續關連交易的二零二一年度上限及實際金額如下：

The annual cap and actual transaction amount in 2021 of the above continuing connected transaction are set out below:

業務類別	Business Type	2021年度上限 Annual caps in 2021	2021年實際交易金額 Actual transaction amounts in 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
保理服務交易金額	Factoring services transaction amount	3,000	0
向保理公司支付的利息及服務費	Interest and service fees paid by the Group to the Factoring Company	200	0



## (2) 租賃融資框架協議

在租賃融資框架協議下，服務範圍及提供服務的原則如下：

服務範圍：租賃融資公司將根據租賃融資框架協議的條款及條件向本集團提供一般融資租賃及相關諮詢服務，包括經營租賃融資及融資租賃。至於租賃融資框架協議項下各項具體融資租賃服務的特定條款（包括租賃本金、利率、服務費、付款條款、及雙方具體的權利、義務和責任），租賃融資公司與本集團將根據租賃融資框架協議的條款及條件另訂協議。

提供服務的原則：根據租賃融資框架協議，租賃融資公司承諾：(i) 向本集團提供優質高效的融資服務及產品，並盡快考慮本集團就有關服務及產品提出的意見；及(ii) 積極支援本集團的營運、優先審批本集團提出的融資申請並視業務情況啟用重要客戶開放綠色渠道（如適用）。

執行保理服務框架協議及其項下所擬進行交易有助本集團優化其資產結構、加速資產流轉效率、節省成本、提升資本使用效率、擴闊融資渠道及減輕融資成本。交易切合本公司的整體發展策略，且符合本公司及其股東整體利益。

執行租賃融資框架協議及其項下所擬進行交易將令本集團得以擴展其融資渠道及優化其融資結構。交易切合本公司的整體發展策略，且符合本公司及其股東整體利益。

## (2) THE LEASE FINANCING FRAMEWORK AGREEMENT

Under the Lease Financing Framework Agreement, the scope of services and the principle of the provision of services are as follows.

Scope of services: The Lease Financing Company will provide general financial leasing and related consultation services to the Group in accordance with the terms and conditions of the Lease Financing Framework Agreement, including operating lease financing and financial leasing. For the specific terms (including lease principal, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific financial leasing service under the Lease Financing Framework Agreement, the Lease Financing Company and the Group will enter into separate agreements in accordance with the terms and conditions of the Lease Financing Framework Agreement.

Principle of the provision of services: Under the Lease Financing Framework Agreement, the Lease Financing Company has undertaken to: (i) provide quality and effective financial services and products to the Group and promptly take into consideration the opinions of the Group in relation to such services and products; and (ii) actively support the operations of the Group, prioritize the approval of the financing applications of the Group, and based on the business circumstances, enable the green channel for important customers (if applicable).

The execution of the Factoring Services Framework Agreement and the transactions contemplated thereunder would help the Group to optimise its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs. The transactions are in line with the Company's overall development strategy and in the interests of the Company and its Shareholders as a whole.

The execution of the Lease Financing Framework Agreement and the transactions contemplated thereunder would enable the Group to expand its financing channels and optimize its financial structure. The transactions are in line with the Company's overall development strategy and in the interests of the Company and its Shareholders as a whole.

# 董事會報告

## REPORT OF THE DIRECTORS

根據租賃融資框架協議，截至二零二二年十二月三十一日兩個年度之建議年度上限載列如下：

According to the Lease Financing Framework Agreement, the proposed annual caps for the two years ending 31 December 2022 are as follows.

### 截至十二月三十一日止年度 For the year ending 31 December

		2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
向租賃融資公司支付的租賃本金金額	Amount of lease principal payments to be made by the Group to the Lease Financing Company	1,000	1,000
向租賃融資公司支付的利息、費用及佣金	Interest, fees and commissions paid by the Group to the Lease Financing Company	70	70

上述持續關聯交易的二零二一年度上限及實際金額如下：

The annual cap and actual transaction amount in 2021 of the above continuing connected transaction are set out below:

業務類別	Business Type	2021年度上限 Annual caps in 2021	2021年實際交易金額 Actual transaction amounts in 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
向租賃融資公司支付的租賃本金金額	Amount of lease principal payments to be made by the Group to the Lease Financing Company	1,000	0
向租賃融資公司支付的利息、費用及佣金	Interest, fees and commissions paid by the Group to the Lease Financing Company	70	0

上文所述交易詳情載於本公司於二零二一年八月二十七日刊發的關連交易公告。

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 27 August 2021.

根據上市條例規則第 14A.55 條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

1. 該等交易在本集團的日常業務中訂立；
2. 該等交易是按照一般商務條款或更佳條款進行；及
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

根據香港會計師公會頒佈的香港鑒證業務準則第 3000 號(修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第 740 號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第 14A.56 條於第 100 頁至第 112 頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

1. these transactions have been entered into in the ordinary and usual course of business of the Group;
2. these transactions have been entered into on normal commercial terms or better; and
3. these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 100 to 112 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

# 董事會報告

## REPORT OF THE DIRECTORS

根據上市規則的定義，於綜合財務報表附註47第(A)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

### 主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

The related party transactions except those with joint ventures and associates as disclosed in paragraph (A) in note 47 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there are sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

## 所得款項用途

根據二零一九年十月二十二日的配售、包銷及認購協議，200,000,000股認購股份，對應總面值港幣20,000,000元已於二零一九年十一月一日認購完成日發行。

所得淨額的用途詳情如下：

所得淨額的擬定用途	Intended use of net proceeds	擬定動用金額		於二零二零年十二月三十一日 已動用金額		2021年內已動用金額		於二零二零年十二月三十一日 未動用金額		預期動用時間表 Expected timeline of utilization
		港幣千元 HK\$'000	人民幣千元 RMB'000	港幣千元 HK\$'000	人民幣千元 RMB'000	港幣千元 HK\$'000	人民幣千元 RMB'000	港幣千元 HK\$'000	人民幣千元 RMB'000	
購置及開發與本集團項目有關的土地	Acquisition and development of the land in relation to the projects of the Group	6,050,000	5,506,125	4,275,716	4,012,821	1,774,284	1,493,304	0	0	不適用 N/A
一般營運資金	General working capital of the Group	670,000	609,769	670,000	609,769	0	0	0	0	不適用 N/A
總計	Total	6,720,000	6,115,894	4,945,716	4,622,590	1,774,284	1,493,304	0	0	

## 股票掛鈎協議

除本報告所披露外，於本年度內或本年度末概無訂立任何股票掛鈎協議。

## 慈善捐款

在二零二一年，本集團的慈善捐款約為人民幣4,599萬元。

## 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第312頁。

## 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

## USE OF PROCEEDS

Pursuant to the placing, underwriting and subscription agreement dated 22 October 2019, total of 200,000,000 shares with a nominal value of HK\$20,000,000 were issued upon completion of the subscription on 1 November 2019.

Details of the use of net proceeds are as follows:

## EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into during the year or subsisted at the end of the year.

## CHARITABLE DONATION

In 2021, the Group's charitable donation amounted to approximately RMB45.99 million.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 312 of this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

# 董事會報告

## REPORT OF THE DIRECTORS

### 審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生(委員會主席)、閻焱先生、鐘偉先生及孫哲先生，審核委員會成員均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

### 核數師

於二零一八年六月一日舉行的本公司股東週年大會上，德勤·關黃陳方會計師行退任為本公司核數師而安永會計師事務所獲委任為本公司獨立核數師。於二零二一年六月九日舉行的本公司股東週年大會上，安永會計師事務所獲續聘為本公司核數師。

安永會計師事務所將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

代表董事會

王祥明  
主席

中國，二零二二年三月三十日

### AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, all members of the audit committee are independent non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

### AUDITORS

At the annual general meeting of the Company held on 1 June 2018, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. Ernst & Young was appointed as the independent auditor of the Company. At the annual general meeting of the Company held on 9 June 2021, Messrs. Ernst & Young was re-appointed as the auditor of the Company.

Messrs. Ernst & Young will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

On behalf of the Board

Wang Xiangming  
Chairman

China, 30 March 2022

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT



Ernst & Young  
27/F, One Taikoo Place,  
979 King's Road,  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

致華潤置地有限公司股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of China Resources Land Limited  
(Incorporated in the Cayman Islands with limited liability)

### 意見

### OPINION

本核數師(以下簡稱「我們」)已審核列載於第128頁至第296頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 128 to 296, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二一年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

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

### 意見的基準

### BASIS FOR OPINION

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。就下文各事項而言，我們之審核如何處理關鍵審核事項的描述於該項內容中提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與此等事項相關之責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基準。

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 關鍵審核事項

#### Key audit matter

#### 投資物業的估值

#### *Valuation of investment properties*

我們將投資物業估值確定為關鍵審核事項，乃由於該餘額對綜合財務報表之整體屬重大以及釐定公平值須作出重大判斷。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements associated with determining the fair value.

#### 我們之審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

我們有關投資物業估值的程序包括：

- 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍；

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

- Assessed the competence, capabilities and objectivity of the Valuers; as well as obtained an understanding of the Valuers' scope of work;



## 關鍵審核事項 (續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項	我們之審核如何處理關鍵審核事項
Key audit matter	How our audit addressed the key audit matter
<p><b>投資物業的估值 (續)</b> <b>Valuation of investment properties (continued)</b></p>	<ul style="list-style-type: none"><li>• 我們的內部估值專家參與及協助我們評估估值方法以及 貴集團管理層及估值師所採納重大不可觀察輸入數據之合理性及數據來源之準確性，方式為抽樣比較有關數據及現有租約組合、相若可資比較物業之公開資料以及我們對房地產行業之知識；及</li><li>• Involved our internal valuation specialists to assist us in evaluating the valuation methodology and the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by management of the Group and the Valuers by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and</li></ul>
<p>貴集團之投資物業均位於中國內地、香港及英國，於二零二一年十二月三十一日計值為人民幣217,530百萬元，包括已落成投資物業人民幣160,312百萬元、在建投資物業人民幣51,167百萬元及使用權資產人民幣6,051百萬元，相當於 貴集團於二零二一年十二月三十一日總資產約22.9%。投資物業公平值變動收益人民幣7,795百萬元已於截至二零二一年十二月三十一日止年度之綜合收益表確認。</p>	
<p>The investment properties of the Group were located in the Mainland China, Hong Kong and the United Kingdom (the "UK") and carried at RMB217,530 million as at 31 December 2021, including completed investment properties of RMB160,312 million, investment properties under construction of RMB51,167 million and right-of-use assets of RMB6,051 million, which represented approximately 22.9% of the Group's total assets as at 31 December 2021. A gain on changes in fair value of investment properties of RMB7,795 million was recognised in the consolidated income statement for the year ended 31 December 2021.</p>	

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項	我們之審核如何處理關鍵審核事項
Key audit matter	How our audit addressed the key audit matter

#### 投資物業的估值 (續)

#### *Valuation of investment properties (continued)*

貴集團的全部投資物業根據獨立專業合資格估值師（「估值師」）進行的估值按公平值進行列賬。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。管理層對投資物業公平值之評估對審核而言屬重大，原因為有關過程需作出重大判斷及估計。

有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註16「投資物業」。

All of the Group's investment properties were stated at fair value based on valuations carried out by independent and professionally qualified valuers (the "Valuers"). The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including the capitalisation rate and assessed prevailing market rents. The valuations of investment properties under construction were dependent on the capitalisation rate, assessed prevailing market rents and estimated developer's profit margin. Management's assessment on the fair value of investment properties was significant to the audit because this process requires significant judgements and estimates.

Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 16 "Investment properties" to the consolidated financial statements.

- 評估綜合財務報表內投資物業估值之披露資料是否充足。

- Assessed the adequacy of the disclosures of the valuations of investment properties in the consolidated financial statements.

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>土地增值稅計算之準確性</b> <b><i>Accuracy of land appreciation tax calculations</i></b></p> <p>由於估計 貴集團各個物業發展項目將支付之中國土地增值稅（「土地增值稅」）金額需要作出重大判斷，我們將土地增值稅計算之準確性確定為關鍵審核事項。</p> <p>當物業交付買家及確認收入時產生中國土地增值稅。於截至二零二一年十二月三十一日止年度，於綜合收益表確認土地增值稅人民幣9,199百萬元，對 貴集團而言屬重大。由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支（包括土地使用權成本及所有有關物業發展的開支）釐定。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註11「所得稅開支」。</p> <p>We identified the accuracy of land appreciation tax (“LAT”) calculations in the PRC as a key audit matter since significant judgement was required in estimating the amount of LAT to be paid by the Group for each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. LAT recognised in the consolidated income statement for the year ended 31 December 2021 was RMB9,199 million, which was material to the Group. Significant judgement was required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.</p> <p>Related disclosures are included in note 5 “Significant accounting judgements and estimates” and note 11 “Income tax expenses” to the consolidated financial statements.</p>	<p>我們有關土地增值稅計算之準確性之程序包括：</p> <ul style="list-style-type: none"><li>• 經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算中所用之估計銷售收入及相關可扣減金額之合理性；</li><li>• 我們於中國的內部稅務專家參與按抽樣方式評估發展項目之土地增值金額計算之準確性及透過按抽樣方式將其與中國國家稅務總局公佈之土地增值稅稅率進行比較，評估物業發展項目所用之土地增值稅稅率之合理性；及</li><li>• 透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較，評估管理層於估計土地增值金額及土地增值稅稅率時所用之判斷。</li></ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"><li>• Evaluated the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group;</li><li>• Involved our internal tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and</li><li>• Evaluated the judgements applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to the actual results as well as the current year’s estimates.</li></ul>

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (continued)

#### 關鍵審核事項

#### 我們之審核如何處理關鍵審核事項

#### Key audit matter

#### How our audit addressed the key audit matter

#### 銷售物業確認之收入

#### *Revenue recognised from sales of properties*

截至二零二一年十二月三十一日止年度，於某一時間點及一段時間確認的物業銷售收入分別為人民幣151,582百萬元及人民幣32,280百萬元。

收入於物業控制權轉移至客戶時確認。視乎合約條款及適用於合約之有關法律，物業控制權可於一段時間或某一時間點轉移。倘 貴集團履約未創造對 貴集團具有替代用途的資產，而 貴集團有強制執行權收取至今已履約部分的款項，則物業控制權於一段時間轉移，否則物業控制權於某一時間點轉移。

For the year ended 31 December 2021, revenue recognised from sales of properties at a point in time and over time were RMB151,582 million and RMB32,280 million, respectively.

Revenue is recognised when or as the control of the properties is transferred to customers. Depending on the terms of the contract and the relevant laws that apply to the contract, control of the properties may be transferred over time or at a point in time. Control of the properties is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, otherwise, control of the properties is transferred at a point in time.

我們有關銷售物業收入確認程序包括：

- 取得及審閱銷售合約條款、有關當地法律及佐證法律案件、 貴集團之內部政策等以評估對各類銷售合約付款之強制執行權利；
- 審閱法律意見及評估用以支持法律意見之基礎；
- 檢查銷售合約是否適當分類及 貴集團是否應用適當的收入確認政策；

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

- Obtained and reviewed the terms of sales contracts, relevant local laws and supporting legal cases, internal policies of the Group, etc. to assess the enforceability of the right to payment for each type of sales contracts;
- Reviewed legal advices and evaluated the basis used to support legal opinion;
- Checked whether the sales contracts were properly classified and whether the Group applied appropriate revenue recognition policy;

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售物業確認之收入 (續)</b> <b>Revenue recognised from sales of properties (continued)</b></p> <p>由於合約限制，物業一般無替代用途。然而，為評估對收取付款的強制執行權（取決於銷售合約條款及合約適用法律的詮釋），需要作出重大判斷。貴集團已審閱合約條款、有關當地法律及當地監管機構的意見並取得法律意見，將銷售合約分類為有及沒有強制付款執行權的合約，從而應用不同的收入確認政策。</p> <p>就於一段時間確認的銷售物業之收入而言，貴集團按於報告日期履約責任的達成進度確認收入，達成進度按已產生合約成本佔估計總成本的百分比計量。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註6「分類資料」。</p> <p>The properties have generally no alternative use due to contractual restrictions. However, to assess the enforceability of right to payment which depends on the terms of the sales contract and the interpretation of the laws applicable to the contract, a significant judgement is required. The Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, to classify sales contracts into those with an enforceable right to payment and those without, and therefore has applied different revenue recognition policy.</p> <p>For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards satisfaction of the performance obligation at the reporting date, which was measured by the percentage of the contract costs incurred to the total estimated cost.</p> <p>Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 6 "Segment information" to the consolidated financial statements.</p>	<ul style="list-style-type: none"><li>• 就於一段時間確認的收入而言，評估管理層釐定於報告日期的完成進度所用之估計並檢查所確認收入及成本之準確性；及</li><li>• 審閱綜合財務報表內之相關披露。</li></ul> <ul style="list-style-type: none"><li>• For revenue recognised over time, assessed the estimates used by management to determine the progress towards completion at the reporting date and checked the accuracy of revenue and costs recognised; and</li><li>• Reviewed the related disclosures in the consolidated financial statements.</li></ul>

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 年報內之其他信息

貴公司董事需對其他信息負責。其他信息包括載入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及(倘適用)就消除威脅採取的措施或使用的防範措施。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



## 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，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為羅國基。

安永會計師事務所  
執業會計師  
香港

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 the independent auditor's report is Law Kwok Kee.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

30 March 2022

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至十二月三十一日止年度  
For the year ended 31 December

			2021	2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	6	<b>212,108,358</b>	179,587,269
銷售成本	Cost of sales		<b>(154,908,702)</b>	(124,172,054)
毛利	Gross profit		<b>57,199,656</b>	55,415,215
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	16	<b>7,794,642</b>	8,884,264
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		<b>42,710</b>	59,888
其他收入、其他收益及虧損	Other income, other gains and losses	7	<b>4,394,285</b>	4,536,310
銷售及市場推廣支出	Selling and marketing expenses		<b>(6,093,808)</b>	(5,351,916)
一般及行政支出	General and administrative expenses		<b>(5,871,565)</b>	(5,087,244)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures		<b>2,808,150</b>	1,899,799
應佔於聯營公司投資之利潤	Share of profits of investments in associates		<b>1,488,915</b>	1,099,806
財務費用	Finance costs	10	<b>(1,397,227)</b>	(1,284,073)
除稅前溢利	Profit before taxation		<b>60,365,758</b>	60,172,049
所得稅開支	Income tax expenses	11	<b>(22,970,370)</b>	(26,081,775)
年內溢利	Profit for the year	12	<b>37,395,388</b>	34,090,274
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>32,401,239</b>	29,809,959
永續資本工具擁有人	Owners of perpetual capital instruments		—	220,569
非控股權益	Non-controlling interests		<b>4,994,149</b>	4,059,746
			<b>37,395,388</b>	34,090,274
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB	人民幣元 RMB
基本	Basic			
一年內之溢利	— For profit for the year	14	<b>4.54</b>	4.18

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至十二月三十一日止年度  
For the year ended 31 December

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	Profit for the year	<b>37,395,388</b>	34,090,274
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
公平值對沖及現金流對沖：	Fair value hedges and cash flow hedges:		
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	<b>(75,756)</b>	232,423
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	<b>(231,532)</b>	39,894
於後續年度可能重分類至損益的其他全面(虧損)/收益淨額	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent years	<b>(307,288)</b>	272,317
其後將不會重分類至損益的項目	<i>Items that will not be reclassified subsequently to profit or loss</i>		
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	<b>(11,775)</b>	(10,420)
於後續年度將不會重分類至損益的其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent years	<b>(11,775)</b>	(10,420)
年內其他全面(虧損)/收益	Other comprehensive (loss)/income for the year	<b>(319,063)</b>	261,897
年內全面收益總額	Total comprehensive income for the year	<b>37,076,325</b>	34,352,171
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<b>32,153,983</b>	30,058,329
永續資本工具擁有人	Owners of perpetual capital instruments	–	220,569
非控股權益	Non-controlling interests	<b>4,922,342</b>	4,073,273
		<b>37,076,325</b>	34,352,171

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二一年 十二月三十一日 31 December 2021		二零二零年 十二月三十一日 31 December 2020	
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>				
物業、廠房及設備	Property, plant and equipment	15	15,427,154	14,095,322	
使用權資產	Right-of-use assets	17	6,239,461	5,816,935	
投資物業	Investment properties	16	217,530,118	187,379,425	
無形資產	Intangible assets	18	76,356	40,913	
商譽	Goodwill		11,544	11,544	
於合營企業之投資	Investments in joint ventures	19	40,940,180	35,586,348	
於聯營公司之投資	Investments in associates	20	21,059,848	17,848,954	
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	21	1,100,462	1,116,163	
按公平值計入損益之 金融資產	Financial assets at FVPL	22	152,374	150,124	
定期存款	Time deposits	23	2,474,608	-	
非流動資產之預付款項	Prepayments for non-current assets	25	1,525,343	2,121,759	
遞延稅項資產	Deferred taxation assets	26	11,214,154	10,306,764	
應收關聯方款項	Amounts due from related parties	30	11,992,508	14,297,323	
應收非控股權益款項	Amounts due from non-controlling interests	30	4,787,416	6,216,637	
			<b>334,531,526</b>	<b>294,988,211</b>	
<b>流動資產</b>	<b>CURRENT ASSETS</b>				
供銷售之物業	Properties for sale	27	402,563,432	376,161,525	
其他存貨	Other inventories		463,065	928,754	
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	28	48,461,358	49,163,844	
合約資產	Contract assets	29	1,547,444	1,388,227	
按公平值計入損益之金融資產	Financial assets at FVPL	22	1,237,439	4,783,678	
應收關聯方款項	Amounts due from related parties	30	25,921,325	30,073,498	
應收非控股權益款項	Amounts due from non-controlling interests	30	14,801,388	10,654,057	
預付稅項	Prepaid taxation		11,529,164	11,449,061	
受限制銀行存款	Restricted bank deposits	31	1,975,335	1,916,369	
現金及銀行結存	Cash and bank balances	31	106,772,788	87,534,176	
			<b>615,272,738</b>	<b>574,053,189</b>	

			二零二一年 十二月三十一日 31 December 2021	二零二零年 十二月三十一日 31 December 2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付賬項	Trade and other payables	32	131,692,790	117,898,821
租賃負債	Lease liabilities	17	1,044,306	187,785
合約負債	Contract liabilities	33	212,719,073	232,584,967
按公平值計入損益之 金融負債	Financial liability at FVPL	22	3,510	—
應付關聯方款項	Amounts due to related parties	34	25,928,254	21,460,541
應付非控股權益款項	Amounts due to non-controlling interests	34	9,187,825	5,311,492
應付稅項	Taxation payable		29,507,461	30,863,640
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	35	49,321,902	25,721,787
中期票據 — 一年內到期	Medium-term notes — due within one year	37	5,222,066	9,821,573
			464,627,187	443,850,606
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		150,645,551	130,202,583
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		485,177,077	425,190,794
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	38	673,829	673,829
儲備	Reserves		225,855,441	202,784,299
本公司擁有人應佔權益	Equity attributable to owners of the Company		226,529,270	203,458,128
非控股權益	Non-controlling interests		65,546,704	52,784,050
			292,075,974	256,242,178

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二一年 十二月三十一日 31 December 2021		二零二零年 十二月三十一日 31 December 2020	
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>				
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	35	<b>90,746,848</b>	102,232,609	
優先票據 — 一年後到期	Senior notes — due after one year	36	<b>12,575,147</b>	12,878,137	
中期票據 — 一年後到期	Medium-term notes — due after one year	37	<b>22,108,888</b>	14,330,869	
租賃負債	Lease liabilities	17	<b>4,757,826</b>	5,256,522	
按公平值計入損益之金融負債	Financial liability at FVPL	22	—	15,789	
應付關聯方款項	Amounts due to related parties	34	<b>21,694,690</b>	6,733,100	
應付非控股權益款項	Amounts due to non-controlling interests	34	<b>11,686,927</b>	2,823,148	
長期應付款項	Long-term payables		<b>126,278</b>	111,379	
衍生金融工具	Derivative financial instruments	24	<b>251,575</b>	100,262	
遞延稅項負債	Deferred taxation liabilities	26	<b>29,152,924</b>	24,466,801	
			<b>193,101,103</b>	168,948,616	
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>		<b>485,177,077</b>	425,190,794	

載於第128至296頁之綜合財務報表已於二零二二年三月三十日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 128 to 296 were approved and authorised for issue by the Board of Directors on 30 March 2022 and are signed on its behalf by:

**WANG XIANGMING**

王祥明  
DIRECTOR  
董事

**LI XIN**

李欣  
DIRECTOR  
董事

# 綜合股本變動表

## 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

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	永續資本工具	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Perpetual capital instruments	Non-controlling interests	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 (附註a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註39) (note 39)	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年 十二月三十一日	At 31 December 2019	673,829	58,529,724	(6,559)	(847,688)	(3,517,396)	113,679,046	7,381,436	175,892,392	10,000,000	49,898,438	235,790,830
年內溢利	Profit for the year	-	-	-	-	-	29,809,959	-	29,809,959	220,569	4,059,746	34,090,274
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	-	232,423	-	-	-	-	232,423	-	-	232,423
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	26,367	-	-	-	26,367	-	13,527	39,894
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(10,420)	-	-	(10,420)	-	-	(10,420)
年內全面收益總額	Total comprehensive income for the year	-	-	232,423	26,367	(10,420)	29,809,959	-	30,058,329	220,569	4,073,273	34,352,171
贖回永續資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	3,178,632	(3,178,632)	-	-	-	-	-
收購附屬公司(附註43)	Acquisition of subsidiaries (Note 43)	-	-	-	-	-	-	-	-	-	473,128	473,128
增購附屬公司權益	Acquisition of additional interest in subsidiaries	-	-	-	-	153,113	-	-	153,113	-	(788,627)	(635,514)
收購受共同控制的 附屬公司	Acquisition of subsidiaries under common control	-	-	-	-	(2,604,000)	-	-	(2,604,000)	-	-	(2,604,000)
出售附屬公司部分權益而 並無失去控制權(附註c)	Partial disposal of subsidiaries without loss of control (Note c)	-	-	-	-	7,986,035	-	-	7,986,035	-	3,654,423	11,640,458
視作出售附屬公司 (附註42)	Deemed disposal of subsidiaries (Note 42)	-	-	-	-	-	-	-	-	-	(4,718,071)	(4,718,071)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	2,103,907	2,103,907
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instruments	-	-	-	-	-	(268,320)	-	(268,320)	(220,569)	-	(488,889)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,912,421)	(1,912,421)
二零二零年中期股息	Interim dividend for 2020	-	-	-	-	-	(1,069,641)	-	(1,069,641)	-	-	(1,069,641)
二零一九年末期股息	Final dividend for 2019	-	-	-	-	-	(6,689,780)	-	(6,689,780)	-	-	(6,689,780)
於二零二零年 十二月三十一日	At 31 December 2020	673,829	58,529,724	225,864	(821,321)	5,185,964	132,282,632	7,381,436	203,458,128	-	52,784,050	256,242,178

# 綜合股本變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests	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 (附註 a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年 十二月三十一日	At 31 December 2020	673,829	58,529,724	225,864	(821,321)	5,185,964	132,282,632	7,381,436	203,458,128	52,784,050	256,242,178
年內溢利	Profit for the year	-	-	-	-	-	32,401,239	-	32,401,239	4,994,149	37,395,388
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	-	(75,756)	-	-	-	-	(75,756)	-	(75,756)
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	(159,725)	-	-	-	(159,725)	(71,807)	(231,532)
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(11,775)	-	-	(11,775)	-	(11,775)
年內全面收益總額	Total comprehensive income for the year	-	-	(75,756)	(159,725)	(11,775)	32,401,239	-	32,153,983	4,922,342	37,076,325
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	2,831,001	(2,831,001)	-	-	-	-
增購附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	68,403	-	-	68,403	(1,622,555)	(1,554,152)
出售一間附屬公司部份 權益而並無失去控制權	Partial disposal of a subsidiary without loss of control	-	-	-	-	5,750	-	-	5,750	(5,750)	-
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	11,383,956	11,383,956
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(251,854)	-	(251,854)	-	(251,854)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,915,339)	(1,915,339)
二零二一年中期股息	Interim dividend for 2021	-	-	-	-	-	(1,224,211)	-	(1,224,211)	-	(1,224,211)
二零二零年末期股息	Final dividend for 2020	-	-	-	-	-	(7,680,929)	-	(7,680,929)	-	(7,680,929)
於二零二一年 十二月三十一日	At 31 December 2021	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974



附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於附註39。
- (c) 本集團於二零一九年十二月三十一日之全資附屬公司華潤萬象生活有限公司(「萬象生活」)於二零二零年十二月九日在香港聯合交易所有限公司(「香港聯交所」)主板上市。同日，萬象生活以每股港幣22.30元通過公開發售發行550,000,000股面值為0.00001美元之普通股(「公開發售」)，總現金代價為港幣12,265,000,000元。於二零二零年十二月二十三日，萬象生活於香港聯交所上市後以每股港幣22.30元起額配售及發行82,500,000股面值為0.00001美元之額外股份，總現金代價為港幣1,839,750,000元。公開發售及額外配售完成後，本集團由持有100%萬象生活之股權，攤薄為持有72.29%股權。此交易為視作出售附屬公司部分權益而並無失去控制權之交易，非控股權益經調整金額及公開發售所得款項淨額之差異已在其他儲備確認。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company other than subsidiaries of the Company. Detailed information of perpetual capital instruments are disclosed in note 39.
- (c) China Resources Mixc Lifestyle Services Limited ("China Resources Mixc Lifestyle"), a wholly-owned subsidiary of the Group as at 31 December 2019, has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") with effect from 9 December 2020. On the same date, China Resources Mixc Lifestyle issued 550,000,000 ordinary shares with a par value US\$0.00001 at HK\$22.30 per share for a total cash consideration of HK\$12,265,000,000 by way of public offering ("Share Offer"). On 23 December 2020, upon its listing on the Hong Kong Stock Exchange, China Resources Mixc Lifestyle over allotted and issued 82,500,000 additional shares with a par value US\$0.00001 at HK\$22.30 per share for a total cash consideration of HK\$1,839,750,000. The Group's percentage of equity interest in China Resources Mixc Lifestyle was then diluted from 100.00% to 72.29% after completion of the Share Offer and over-allotment. The transaction was regarded as a deemed partial disposal of a subsidiary without loss of control, and the difference between the amount by which the non-controlling interests are adjusted and the net proceeds from Share Offer was recognised in other reserves.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度  
For the year ended 31 December

			2021	2020
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	41	27,606,051	42,744,107
已付所得稅	Income tax paid		(20,577,788)	(20,416,377)
			7,028,263	22,327,730
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(2,187,394)	(2,892,583)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		220,353	185,221
無形資產付款	Payment for intangible assets		(45,126)	(9,432)
出售無形資產所得款項	Proceeds from disposal of intangible assets		5,400	–
投資物業付款	Payment for investment properties		(27,399,738)	(14,060,310)
出售投資物業所得款項	Proceeds from disposal of investment properties		92,062	4,460
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets		–	(324,381)
向合營企業注資	Capital injection to joint ventures		(2,836,974)	(7,273,494)
向聯營公司注資	Capital injection to associates		(3,207,042)	(1,430,454)
已收合營企業股息	Dividend received from joint ventures		363,212	664,481
已收聯營公司股息	Dividend received from associates		1,485,063	467,262
償還自關聯方	Repayment from related parties		7,033,619	296,796
墊款予非控股權益	Advances to non-controlling interests		(4,272,262)	(4,596,355)
已收利息	Interest received		1,818,692	1,991,923
出售附屬公司時獲得／(處置)之現金及銀行結存淨額	Net cash and bank balances acquired/(disposed) upon disposal of subsidiaries	42	9,067	(28,105)
透過收購附屬公司獲取資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	43	–	(2,282,428)
出售一項指定為透過其他全面收益按公平值列賬之股本工具所得款項	Proceeds from disposal of an equity instrument designated at FVOCI		–	1,000
購買按公平值計入損益之金融資產	Acquisition of financial assets at FVPL		(18,176,000)	(4,926,608)
購買定期存款	Acquisition of time deposits		(2,400,000)	–
出售按公平值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at FVPL		21,753,291	780,020
(存入)／提取受限制銀行存款	(Placement)/withdrawal of restricted bank deposits		(58,965)	588,160
			(27,802,742)	(32,844,827)

截至十二月三十一日止年度  
For the year ended 31 December

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 NOTES		
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	<b>74,793,383</b>	88,640,881
償還銀行借貸	Repayments of bank borrowings	<b>(62,071,677)</b>	(54,367,917)
發行中期票據所得款項淨額	Net proceeds from issuance of medium-term notes	<b>13,000,000</b>	5,500,000
償還中期票據	Repayments of medium-term notes	<b>(9,500,000)</b>	(3,800,000)
贖回永續資本工具	Redemption of perpetual capital instruments	–	(10,000,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instruments	<b>(251,854)</b>	(488,889)
支付租賃負債本金部分	Payment for principal portion of lease liabilities	<b>(533,186)</b>	(353,162)
已付財務費用	Finance costs paid	<b>(8,150,541)</b>	(7,414,706)
償還自關聯方	Advances from related parties	<b>19,608,704</b>	17,590,143
償還自/(墊款予)非控股權益	Advances from/(repayment to) non-controlling interests	<b>12,740,112</b>	(1,198,271)
就收購受共同控制附屬公司付款淨額	Net payment for acquisition of subsidiaries under common control	–	(1,586,860)
非控股權益出資	Capital contribution from non-controlling interests	<b>11,383,956</b>	2,103,907
已付本公司擁有人股息	Dividends paid to owners of the Company	<b>(8,905,140)</b>	(7,759,421)
已付非控股權益股息	Dividends paid to non-controlling interests	<b>(1,915,339)</b>	(1,304,422)
增購附屬公司之權益	Acquisitions of additional interests in subsidiaries	–	(635,514)
出售附屬公司部份權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of subsidiaries without loss of control	–	11,640,458
贖回優先權益證	Redemption of preferred equity certificates	–	(239,638)
		<b>40,198,418</b>	36,326,589
現金及現金等值增加淨額	Net increase in cash and cash equivalents	<b>19,423,939</b>	25,809,492
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	<b>87,534,176</b>	62,156,869
外幣匯率變動影響	Effect of change of foreign exchange rates	<b>(185,327)</b>	(432,185)
年末之現金及現金等值	Cash and cash equivalents at the end of the year	<b>106,772,788</b>	87,534,176

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

### 1. 一般資料

本公司為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零二一年十二月三十一日，本公司之最終控股公司為中國華潤有限公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立之公司。本公司之中間控股公司為華潤（集團）有限公司（「華潤集團」）。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

### 2. 編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（該統稱包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。此外，綜合財務報表載有香港聯交所證券上市規則規定的適用披露事項。綜合財務報表根據歷史成本法編製，惟投資物業及若干金融工具按其公平值計量。綜合財務報表乃按人民幣呈列，及除另有說明外，所有金額已約整至千位。

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2021, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are the development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value. The consolidated financial statements are presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand unless otherwise stated.

## 2. 編製基準(續) 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「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。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報(即現時賦予本集團指導被投資方相關活動的能力)，則本集團擁有該實體的控制權。

倘本公司直接或間接擁有的被投資方投票權或類似權利少於大多數，則本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表就與本公司相同的年度採用一致的會計政策編製。附屬公司業績自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止日為止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

## 2. BASIS OF PREPARATION (continued) BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準(續) 綜合基準(續)

倘事實及情況表明上文所述三項控制權因素其中一項或多項出現變化，則本集團會重新評估是否仍對被投資方持有控制權。未失去控制權的附屬公司擁有權變動列為權益交易入賬。

倘本集團失去對附屬公司的控制權時，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團分佔部分按猶如本集團已直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利(如適用)。

### 3. 應用新訂及經修訂香港財務報告準則

#### 會計政策及披露變動

本集團已於本年度首次採納以下經修訂香港財務報告準則：

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本)	利率基準改革— 階段2
香港財務報告準則 第16號(修訂本)	於二零二一年六月三十日之 後與新型冠狀病毒相關 租金優惠(提前採納)

### 2. BASIS OF PREPARATION (continued) BASIS OF CONSOLIDATION (continued)

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

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current year:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂針對過往修訂未能解決在可替代無風險利率(「無風險利率」)取代現有利率基準的情況下出現影響財務報告的問題。該修訂提供對於釐定財務資產及負債之合約現金流量之基準之變動進行會計處理時無需調整財務資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定就對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的財務工具及風險管理策略的影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 會計政策及披露變動(續)

(a) (續)

於本年度，若干計息銀行借款及一項以外幣計值的利率掉期的利率由倫敦銀行同業拆借利率更改為無風險利率。本集團在修改這些借款及替換該利率掉期時應用上述可行權宜方法，原因為「經濟上等同」的標準已經達到。對該等更改應用該修訂並無產生重大的修改收益或虧損。於二零二一年十二月三十一日，本集團有若干基於香港銀行同業拆借利率以港元計值的計息銀行借款。本集團預期香港銀行同業拆借利率將繼續存在，且不會對本集團基於香港銀行同業拆借利率的借款產生影響。

(b) 二零二一年四月頒佈的香港財務報告準則第16號之修訂，將承租人選擇不對新冠病毒疫情直接導致所產生租金減免應用租賃修訂會計處理之可行權宜方法的可供使用期間延長了12個月。因此，該可行權宜方法可應用於任何租賃付款的減少僅影響原先於二零二二年六月三十日或之前到期的付款的情況，惟須符合應用該可行權宜方法之其他條件。該修訂於二零二一年四月一日或之後開始的年度期間生效，且應追溯應用，首次應用該修訂之任何累計影響均確認為於當前會計期間開始時對保留溢利之期初結餘的調整。該修訂允許提前採用。

本集團已經於二零二一年一月一日提前採用該修訂，並於截至二零二一年十二月三十一日止年度內對新冠病毒疫情直接導致的僅影響原先於二零二二年六月三十日或之前到期付款的出租人給予的所有租金優惠應用可行權宜方法。此對二零二一年一月一日的權益期初結餘並無影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

During the year, the interest rates of certain interest-bearing bank borrowings and an interest rate swap denominated in foreign currencies were changed from the London Interbank Offered Rate ("LIBOR") to RFRs. The Group applied the above-mentioned practical expedient upon modification of these borrowings and replacement of this interest rate swap as the "economically equivalent" criterion was met. No significant modification gain or loss has arisen as a result of applying the amendments to these changes. As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate ("HIBOR"). The Group expects HIBOR will continue to exist and there is no impact on the Group's HIBOR-based borrowings.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. There was no impact on the opening balance of equity as at 1 January 2021.



### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	對框架概念之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>2, 5</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2, 4</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	有價合約—履行合約的成本 <sup>1</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本) <sup>1</sup>

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三年一月一日或之後開始之年度期間生效
- 3 強制生效日期尚待釐定，惟可供採納
- 4 因應香港會計準則第1號(修訂本)，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於二零二零年十月予以修訂，以統一相關用詞，結論並無變動
- 5 因應於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已作出修訂，以延長暫時豁免，允許保險公司於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>2, 5</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2, 4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>2</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>1</sup>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> <sup>1</sup>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團的香港財務報告準則的進一步資料載於下文。

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產不符合於收購日期確認的條件。本集團預計自二零二二年一月一日起按未來適用法採納該等修訂本。由於該等修訂本按未來適用法應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRS 3 are intended to replace a reference to the *previous Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。至於涉及不構成業務的資產交易，交易所產生收益或虧損於投資者的損益中確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更全面檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體於當日符合條件，其於報告期末有權延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。該等修訂允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重大會計政策資料，而非其主要會計政策。倘將會計政策資料與實體財務報表中所載的其他資料一併考慮時，可合理預期會影響一般財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號(修訂本)為如何將重大性的概念應用於會計政策披露提供了非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務公告第2號(修訂本)所提供的指引是非強制性的，因此無須就該等修訂並設定生效日期。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清了實體如何使用計量技術及輸入值制定會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號修訂本縮小了初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及退役責任。因此，實體必須就該等交易產生的暫時性差異確認遞延稅款資產及遞延稅款負債。該修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並應在所呈列的最早比較期開始時應用於與租賃及退役責任相關的交易，任何累計影響在該日期確認為對保留溢利或權益的其他組成部分期初結餘的調整。此外，該修訂本應按未來適用基準應用於除租賃及退役責任以外的交易。允許提前應用。該修訂預期不會對本集團財務報表產生任何重大影響。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與所需條件)過程中產生項目的全部出售所得款項。相反，實體於損益中確認出售任何相關項目的所得款項及該等項目的成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提前應用。初步應用該等修訂的任何累計影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年之年度改進載有香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號。預期將於本集團應用的修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期間開始或之後修改或交換的金融負債。該等修訂本自二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成重大影響。
- 香港財務報告準則第16號租賃：移除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃優惠措施處理方面的潛在困惑。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級 輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價（未經調整）；
- 第二級 輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級 輸入數據為就資產或負債而無法觀察的輸入數據。

### 4. SIGNIFICANT ACCOUNTING POLICIES FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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



#### 4. 主要會計政策(續)

##### 業務合併及商譽

業務合併以收購法入賬。轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部份乃按公平值計量。收購相關成本於產生時列為開支。

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

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公平值重新計量，而任何收益或虧損於損益表中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS AND GOODWILL

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

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於十二月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售業務的收益或虧損時，與出售業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS AND GOODWILL (continued)

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

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

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

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

#### 4. 主要會計政策(續)

##### 涉及受共同控制業務的業務合併之合併會計

綜合財務報表包括共同控制合併的合併業務的財務報表，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬（即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益）。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合權益變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

綜合收益表及綜合全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起（以期限較短者為準）的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時（以較短者為準）合併的方式呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

#### 於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

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

### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

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

#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。確認額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將收益或虧損自權益重新分類至損益(列作重新分類調整)。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業之投資(續)

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 收入確認

###### 來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額估計。可變代價於合約開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

倘合約中包含提供客戶超過一年轉讓予客戶貨物或服務的重大融資利益的融資部分，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約中包含提供本集團超過一年的重大融資利益的融資部分，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以下之合約，交易價按香港財務報告準則第15號的實際權宜方式，不必就重大融資部分之影響作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

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

##### REVENUE RECOGNITION

###### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 收入確認(續)

##### 來自客戶合約的收入(續)

於一般業務過程中銷售已發展物業之收入於本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項時隨時間確認，否則，收入於客戶取得已落成物業的實際擁有權或合法所有權的時間點確認。對於隨時間確認的物業銷售收入，本集團通過採用輸入法計量完全履行履約責任之進度來確認收入，該方法以實際發生的成本佔履行履約責任的估計總成本的比例確認收入。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### REVENUE RECOGNITION (continued)

##### Revenue from contracts with customers (continued)

Revenue from development properties for sale in the ordinary course of business is recognised over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at the point in time when customers obtain the physical possession or the legal title of the completed properties. For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards complete satisfaction of the performance obligation using in input method, which recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the performance obligation.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.



#### 4. 主要會計政策(續)

##### 收入確認(續)

###### 其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

###### 其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

##### 合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

##### 合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### REVENUE RECOGNITION (continued)

###### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. 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 incurred.

###### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合收益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

於包含租賃組成部分的合約開始或獲重新評估時，本集團已採納實際權宜辦法，不會區分非租賃組成部分及就租賃組成部分及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) CONTRACT COSTS

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated income statement on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### LEASES

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

##### The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

#### 4. 主要會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。當使用權資產滿足投資物業的定義時，它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量，隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下：

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使，則採用資產估計使用年期計算折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### LEASES (continued)

The Group as lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties". Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(續)

#### (b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更，則租賃負債之賬面值將予重新計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### LEASES (continued)

The Group as lessee (continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### 4. 主要會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃(按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃(按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於租金收入的經營性質，其於租期內按直線法列賬並計入綜合收益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### LEASES (continued)

The Group as lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or 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 on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 外幣

編製各個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣計值之貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

#### 4. 主要會計政策(續)

##### 外幣(續)

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按與交易當日相若的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或部分出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the exchange rates that approximate to prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 外幣 (續)

此外，倘部分出售附屬公司並無導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售（即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權）則按比例將累計匯兌差額重新分類至損益。

#### 借貸成本

因收購、建設或生產合資格資產（即必需要相當長時間以準備作其擬定用途或出售的資產）而直接產生的借貸成本，獲加入至該等資產之成本，直至該等資產基本準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

#### 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償之相關成本確認為開支之期間內按系統基準在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FOREIGN CURRENCIES (continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



#### 4. 主要會計政策(續)

##### 退休福利成本及離職福利

定額供款退休福利計劃之付款於僱員提供服務以至有權取得供款時確認為開支。

當本集團不再能夠撤回提供該等福利及本集團確認涉及離職福利付款的重組成本(以較早者為準)時，離職福利予以確認。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率（及稅法），按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) TAXATION (continued)

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在各報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

#### 投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之持作使用權資產的租賃物業及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### PROPERTY, PLANT AND EQUIPMENT (continued)

**Buildings under development for future owner-occupied purposes**

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

#### 4. 主要會計政策(續)

##### 投資物業(續)

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

##### 無形資產(商譽除外)

單獨收購且具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間之差額計量，其於資產終止確認時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENT PROPERTIES (continued)

The Group transfers a property for sale 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 commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。於測試現金產生單位的減值時，倘可在合理及一致的基礎上分配，企業資產(例如總部樓宇)的一部分賬面金額將被分配到單個現金產生單位，否則，將分配到最小的現金產生單位組別。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

#### 4. 主要會計政策(續)

##### 非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)(續)

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

##### 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本及可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

##### 其他存貨

其他存貨指按成本及可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (continued)

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

##### OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 投資及其他金融資產

##### 初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量的金融資產，其須產生純粹支付本金及未償還本金金額之利息(「純粹支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.



#### 4. 主要會計政策(續)

##### 投資及其他金融資產(續)

###### 初次確認及計量(續)

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

###### 其後計量

金融資產的其後計量視乎其分類如下：

###### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合收益表確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於綜合收益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合收益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated income statement when the asset is derecognised, modified or impaired.

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated income statement.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量 (續)

指定為透過其他全面收益按公平值列賬之金融資產 (股本工具)

倘股本工具符合香港會計準則第32號金融工具：呈列項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合收益表。於確立對付款之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合收益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於綜合收益表內確認之公平值之變動淨額列賬。

此分類包括本集團並無選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對付款之權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合收益表確認為其他收入。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### Subsequent measurement (continued)

*Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated income statement. Dividends are recognised as other income in the consolidated income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

##### *Financial assets at FVPL*

Financial assets at FVPL are carried in the statement with net changes in fair value recognised in the consolidated income statement.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity instruments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 4. 主要會計政策(續)

##### 投資及其他金融資產(續)

其後計量(續)

按公平值計入損益的金融資產(續)

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合收益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

##### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Subsequent measurement (continued)

Financial assets at FVPL (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

##### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貨風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貨風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。倘並無合理期望收回收約現金流量，則本集團會撤銷金融資產。

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

#### 4. 主要會計政策(續)

##### 金融資產減值(續)

###### 一般方法(續)

- 第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
- 第三階段 — 於報告日期信貸減值（但並非購買或原始信貸減值）且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

###### 簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的貿易應收款項及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### IMPAIRMENT OF FINANCIAL ASSETS (continued)

###### General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本工具。

#### 股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

#### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### 4. 主要會計政策(續)

##### 金融負債及股本工具(續)

###### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

###### Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVPL are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 金融負債及股本工具(續)

##### 按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付關聯方款項及應付非控股權益款項、銀行借貸、租賃負債、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

##### 財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初次確認金額減(如合適)已確認收入累計金額。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties and amounts due to non-controlling interests, bank borrowings, lease liabilities, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.



#### 4. 主要會計政策(續)

##### 終止確認金融工具

金融資產(或如適用,一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表內移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排,在未有嚴重延緩的情況下,承擔支付第三者全數已收取現金流量的責任;並且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項「轉付」安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權,該資產在本集團持續參與該項資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

本集團倘以擔保形式持續參與轉讓資產時,則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

#### 衍生金融工具及對沖會計

##### 初次確認及其後計量

本集團使用遠期貨幣合約及利率掉期等衍生金融工具分別對沖其外幣風險及利率風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合收益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

###### 初次確認及其後計量(續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對沖有效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

###### Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 衍生金融工具及對沖會計 (續)

符合所有對沖會計處理標準的對沖如下：

##### 現金流量對沖

對沖工具收益或虧損的有效部分在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響綜合收益表的同一期間或多個期間內重新分類至綜合收益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在綜合收益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

##### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the consolidated income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated income statement.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated income statement as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

###### 公平值對沖

對沖工具的公平值變動於綜合收益表內確認為其他費用。與對沖風險相關的對沖項目公平值變動記錄為對沖項目的部分賬面值，並於綜合收益表內確認為其他費用。

就與按攤銷成本列賬的項目相關的公平值對沖而言，賬面值調整會透過綜合收益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公平值變動時。倘對沖項目獲解除確認，未攤銷公平值會即時於綜合收益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公平值累計變動確認為資產或負債，而相關收益或虧損於綜合收益表內確認。對沖工具的公平值變動亦於綜合收益表內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

###### Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated income statement as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated income statement as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated income statement over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated income statement.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated income statement. The changes in the fair value of the hedging instrument are also recognised in the consolidated income statement.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策 (續)

#### 衍生金融工具及對沖會計 (續)

##### 流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分為流動及非流動部分)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

#### 現金及現金等值

就綜合現金流量表而言,現金及現金等值包括手頭現金及活期存款,以及可隨時轉換為已知金額現金,惟須無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資,扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言,現金及現金等值包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 4. 主要會計政策(續)

##### 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

#### 5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑輕易得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

##### 應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計 (續)

#### 應用會計政策之重大判斷 (續)

##### 確認銷售物業之收入

本集團從銷售物業確認收入。當本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項，則收入於一段時間確認，否則，收入於買家取得已落成物業控制權的時間點確認。是否有強制執行權收取付款視乎合同條款及有關適用於該合同的法律。為評估對收取付款的強制執行權，本集團已審閱合同條款、有關當地法律及當地監管機構的見解及取得法律意見，並需要作出重大判斷。

##### 於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零二一年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣23,089,000,000元(二零二零年：人民幣20,395,000,000元)。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

#### Revenue recognition from sales of properties

The Group has recognised revenue from sales of properties. Revenue is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Whether there is an enforceable right to payment depends on the terms of contracts and relevant laws that apply to the contracts. To assess the enforceability of right to payment, the Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, and a significant judgement is required.

#### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2021 was RMB23,089 million (2020: RMB20,395 million).



## 5. 主要會計判斷及估計(續)

### 應用會計政策之重大判斷(續)

#### 附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業或聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

### 估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### 應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於財務報表附註28。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

### Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions is included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of trade receivables and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 28 to the financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計(續)

#### 估計不確定因素之主要來源(續)

##### 投資物業之公平值

投資物業(包括落成投資物業、在建投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬(詳情披露於附註16)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於財務報表附註16。

##### 釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零二一年十二月三十一日止年度，人民幣3,848,018,000元(二零二零年：人民幣2,675,041,000元)之撇銷於綜合收益表內確認。有關本集團發展中物業及供銷售之物業之進一步詳情，載列於財務報表附註27。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Fair value of investment properties

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent and professionally qualified valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated income statement. Details of the fair value of investment properties are disclosed in note 16 to the financial statements.

#### Determination of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2021, a write-down of RMB3,848,018,000 (2020: RMB2,675,041,000) has been made in the consolidated income statement. Further details of the Group's properties under development and properties held for sale are set out in note 27 to the financial statements.

## 5. 主要會計判斷及估計(續)

### 估計不確定因素之主要來源(續)

#### 中國土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。截至二零二一年十二月三十一日止年度，本集團確認土地增值稅人民幣9,198,673,000元(二零二零年：人民幣12,932,766,000元)。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### PRC Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The Group recognised the LAT of RMB9,198,673,000 for the year ended 31 December 2021 (2020: RMB12,932,766,000).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計 (續)

#### 估計不確定因素之主要來源 (續)

##### 租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信用評級）。

### 6. 分類資料

向本公司執行董事（本集團主要營運決策者）呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團根據香港財務報告準則第8號「經營分類」的經營分類識別為四項主要業務：

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group’s operating segments under HKFRS 8 *Operating Segments* are identified as four main operations:

## 6. 分類資料(續)

銷售已發展物業：此分類指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

物業投資及管理：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金收入並從物業的長期增值中獲益，以及投資物業的物業管理及相關服務產生的收入。

酒店經營：此分類指產生自酒店住宿及餐飲服務的收入。

建築、裝修服務及其他：此分類指產生自建建築及裝修服務、住宅物業的物業管理及相關服務、城市發展及運營、長租公寓、康養、影業及其他的收入。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動收益淨額、總部行政成本及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

## 6. SEGMENT INFORMATION (continued)

Development properties for sale: this segment represents the income generated from development and sales of residential properties, office and commercial premises.

Property investments and management: this segment represents the lease of investment properties, which are self-developed or under subleases by the group to generate rental income and to gain from the appreciation in the properties' values in the long term, together with income generated from property management and related services for investment properties.

Hotel operations: this segment represents the income generated from hotel accommodation and catering services.

Construction, decoration services and others: this segment represents the income generated from construction and decoration services, property management and related services for residential properties, urban development and operation, leasing apartment, senior housing, cinema and others.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續) (A) 分類收益及業績

本集團按經營及可呈報分類劃分之收益及業績分析如下：

截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued) (A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2021

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		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
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	151,581,756	36,552	–	2,252,393	153,870,701
於一段時間內確認	Recognised over time	32,279,568	4,977,787	1,567,246	21,093,811	59,918,412
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	13,012,606	–	–	13,012,606
分類收益	Segment revenue	183,861,324	18,026,945	1,567,246	23,346,204	226,801,719
分類間收益	Inter-segment revenue	–	(2,159,527)	(87)	(12,533,747)	(14,693,361)
來自外部客戶的收益	Revenue from external customers	183,861,324	15,867,418	1,567,159	10,812,457	212,108,358
業績	Results					
應佔於合營企業及 聯營公司投資之利潤	Share of profits of investments in joint ventures and associates	3,503,858	801,059	(186)	(7,666)	4,297,065
分類業績(包括應佔 於合營企業及聯營 公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	40,697,686	9,707,465	(290,684)	242,765	50,357,232
其他收入、其他收益及 虧損	Other income, other gains and losses					4,394,285
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					7,794,642
按公平值計入損益之 金融工具之公平值變動 收益淨額	Net gain on changes in fair value of financial instruments at FVPL					42,710
未分配支出	Unallocated expenses					(825,884)
財務費用	Finance costs					(1,397,227)
除稅前溢利	Profit before taxation					60,365,758

6. 分類資料(續)  
(A) 分類收益及業績(續)

6. SEGMENT INFORMATION (continued)  
(A) SEGMENT REVENUES AND RESULTS  
(continued)

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		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
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	142,213,120	–	–	–	142,213,120
於一段時間內確認	Recognised over time	14,927,034	3,489,062	1,089,179	20,459,801	39,965,076
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	9,703,570	–	–	9,703,570
分類收益	Segment revenue	157,140,154	13,192,632	1,089,179	20,459,801	191,881,766
分類間收益	Inter-segment revenue	–	(1,495,098)	–	(10,799,399)	(12,294,497)
來自外部客戶的收益	Revenue from external customers	157,140,154	11,697,534	1,089,179	9,660,402	179,587,269
業績	Results					
應佔於合營企業及 聯營公司投資之利潤	Share of profits of investments in joint ventures and associates	2,966,931	24,359	–	8,315	2,999,605
分類業績(包括應佔 於合營企業及聯營 公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	43,757,438	5,817,540	(228,101)	(241,563)	49,105,314
其他收入、其他收益及 虧損	Other income, other gains and losses					4,536,310
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					8,884,264
按公平值計入損益之 金融工具之公平值變動 收益淨額	Net gain on changes in fair value of financial instruments at FVPL					59,888
未分配支出	Unallocated expenses					(1,129,654)
財務費用	Finance costs					(1,284,073)
除稅前溢利	Profit before taxation					60,172,049

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續) (A) 分類收益及業績(續)

下表顯示於本報告期內確認已計入報告期初合約負債的收益金額：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
已計入報告期初合約負債的 已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sale of properties	157,786,327	145,229,581
建築及裝修服務	Construction and decoration services	4,127,728	287,588
		161,914,055	145,517,169

#### 履約責任

有關本集團履約責任的資料概述如下：

#### 銷售物業

履約責任於某一時間點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。當本集團履約並無創造有其他用途的資產且本集團有強制執行權就至今已完成的履約收取款項時，履約責任於一段時間內達成，否則於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及可收回代價的時間點達成。

### 6. SEGMENT INFORMATION (continued) (A) SEGMENT REVENUES AND RESULTS (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

#### Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of properties

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, it is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.



6. 分類資料(續)  
(A) 分類收益及業績(續)

履約責任(續)  
建築及裝修服務

履約責任於提供服務的一段時間內完成，有關付款一般自發票日期起計30日內到期。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零二一年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣217,092,000,000元(二零二零年：人民幣272,755,000,000元)並預期於四年內確認。該金額不包括受限制可變代價。

6. SEGMENT INFORMATION (continued)  
(A) SEGMENT REVENUES AND RESULTS (continued)

Performance obligations (continued)  
*Construction and decoration services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2021 amounted to RMB217,092,000,000 (2020: RMB272,755,000,000) are expected to be recognised within four years. The amounts do not include variable consideration which is constrained.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 6. 分類資料(續)

(B) 本集團按經營及可呈報分類劃分之資產分析如下：

於二零二一年十二月三十一日

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	489,717,545	227,894,405	12,472,569	14,751,731	744,836,250
於合營企業及 聯營公司的投資	Investments in joint ventures and associates	49,588,069	10,644,032	–	1,767,927	62,000,028
		539,305,614	238,538,437	12,472,569	16,519,658	806,836,278
未分配	Unallocated					142,967,986
總資產	Total assets					949,804,264

#### 6. SEGMENT INFORMATION (continued)

(B) The following is an analysis of the Group's assets by operating and reportable segments:

As at 31 December 2021

於二零二零年十二月三十一日

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	460,649,631	199,137,964	12,103,109	9,775,447	681,666,151
於合營企業及 聯營公司的投資	Investments in joint ventures and associates	44,429,923	8,578,851	–	426,528	53,435,302
		505,079,554	207,716,815	12,103,109	10,201,975	735,101,453
未分配	Unallocated					133,939,947
總資產	Total assets					869,041,400

6. 分類資料(續)  
(C) 其他分類資料

6. SEGMENT INFORMATION (continued)  
(C) OTHER SEGMENT INFORMATION

截至二零二一年十二月三十一日止年度

Year ended 31 December 2021

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	2,929,806	184,000	–	93,236	3,207,042
添置合營企業權益	Addition of interests in joint ventures	2,899,653	–	–	9,240	2,908,893
資本開支(附註)	Capital expenditures (Note)	206,849	29,520,703	1,850,762	199,955	31,778,269
折舊及攤銷	Depreciation and amortisation	299,689	481,504	427,834	96,737	1,305,764

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	1,227,454	203,000	–	–	1,430,454
添置合營企業權益	Addition of interests in joint ventures	8,119,701	1,184,105	–	2,450	9,306,256
資本開支(附註)	Capital expenditures (Note)	51,985	18,673,037	2,740,926	83,846	21,549,794
折舊及攤銷	Depreciation and amortisation	168,724	337,531	362,531	57,670	926,456

附註：資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置使用權資產。

Note: The capital expenditures mainly represent additions to property, plant and equipment, additions to intangible assets, additions to investment properties and additions to right-of-use assets.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續)

(D) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收關聯方款項、應收非控股權益款項、無形資產、按公平值計入損益之金融資產、定期存款及指定為透過其他全面收益按公平值列賬之股本工具)之賬面值金額為人民幣302,733,648,000元(二零二零年：人民幣262,860,287,000元)亦位於中國，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零二一年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零二零年：無)。

### 6. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from related parties, amounts due from non-controlling interests, intangible assets, financial assets at FVPL, time deposits and equity instruments designated at FVOCI, amounting to RMB302,733,648,000 (2020: RMB262,860,287,000), are situated in the PRC.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2021 (2020: Nil).

### 7. 其他收入、其他收益及虧損

### 7. OTHER INCOME, OTHER GAINS AND LOSSES

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收入	Interest income	2,602,279	2,170,181
出售投資物業產生之收益	Gain arising on disposal of investment properties	30,475	313
政府補貼	Government grants	267,893	119,259
重新計量先前於合營企業所持權益之虧損(附註43)	Loss on re-measurement of the previously held interest in joint ventures (Note 43)	–	(12,309)
出售附屬公司之(虧損)/收益淨額(附註42)	Net (loss)/gain on disposal of subsidiaries (Note 42)	(13,644)	16,483
匯兌收益淨額	Exchange gain, net	788,499	1,367,869
其他	Others	718,783	874,514
		<b>4,394,285</b>	<b>4,536,310</b>

## 8. 董事酬金

已付或應付予十九名(二零二零年：十六名)董事之酬金如下：

截至二零二一年十二月三十一日止年度

## 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nineteen (2020: sixteen) directors were as follows:

Year ended 31 December 2021

		袍金 Fees			其他酬金 Other emoluments				
執行董事	非執行董事	獨立 非執行董事	薪金及津貼	界定供款 計劃供款	酌情花紅	戰略激勵計劃	總額		
Executive directors	Non-executive directors	Independent non-executive directors	Salaries and allowances	Contributions to the defined contribution schemes	Discretionary bonus	Strategic incentive award scheme	Total		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
王祥明	Wang Xiangming	-	-	-	-	-	-	-	
劉曉勇(於二零二一年十月八日獲委任)	Liu Xiaoyong (appointed on 8 October 2021)	-	-	-	-	-	-	-	
張量(於二零二一年十月八日獲委任)	Zhang Liang (appointed on 8 October 2021)	-	-	-	-	-	-	-	
竇健(於二零二一年十月八日獲委任)	Dou Jian (appointed on 8 October 2021)	-	-	-	-	-	-	-	
程紅(於二零二一年十月八日獲委任)	Cheng Hong (appointed on 8 October 2021)	-	33	-	-	-	-	33	
閻颯(於二零二一年十月八日辭任)	Yan Biao (resigned on 8 October 2021)	-	-	-	-	-	-	-	
陳鷹(於二零二一年十月八日辭任)	Chen Ying (resigned on 8 October 2021)	-	-	-	-	-	-	-	
王彥(於二零二一年十月八日辭任)	Wang Yan (resigned on 8 October 2021)	-	-	-	-	-	-	-	
陳榮(於二零二一年十月八日辭任)	Chen Rong (resigned on 8 October 2021)	-	-	-	-	-	-	-	
李欣	Li Xin	-	-	1,969	180	2,795	5,203	10,147	
張大為	Zhang Dawei	-	-	1,969	176	1,745	4,893	8,783	
謝驥	Xie Ji	-	-	1,577	180	1,674	4,816	8,247	
吳秉琪	Wu Bingqi	-	-	1,577	176	1,674	4,816	8,243	
郭世清	Guo Shiqing	-	-	1,012	176	1,604	5,506	8,298	
何顯毅	Ho Hin Ngai, Bosco	-	-	332	-	-	-	332	
閻焱	Andrew Y. Yan	-	-	332	-	-	-	332	
尹錦滔	Wan Kam To, Peter	-	-	332	-	-	-	332	
鐘偉	Zhong Wei	-	-	332	-	-	-	332	
孫哲	Sun Zhe	-	-	332	-	-	-	332	
		-	33	1,660	8,104	888	9,492	25,234	45,411

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. 董事酬金(續)

### 8. DIRECTORS' EMOLUMENTS (continued)

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		袍金 Fees			其他酬金 Other emoluments				
		執行董事 Executive directors	非執行董事 Non-executive directors	獨立 非執行董事 Independent non-executive directors	薪金及津貼 Salaries and allowances	界定供款 計劃供款 Contributions to the defined contribution schemes	酌情花紅 Discretionary bonus	戰略激勵計劃 Strategic incentive award scheme	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
王祥明	Wang Xiangming	-	-	-	-	-	-	-	-
閻颯	Yan Biao	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
陳榮	Chen Rong	-	-	-	-	-	-	-	-
李欣	Li Xin	-	-	-	1,789	127	1,574	3,362	6,852
張大為	Zhang Dawei	-	-	-	1,789	125	1,438	3,215	6,567
謝驥	Xie Ji	-	-	-	1,451	111	1,338	3,199	6,099
吳秉琪	Wu Bingqi	-	-	-	1,451	90	1,325	3,155	6,021
郭世清(於二零二零年 十二月二十二日獲委任)	Guo Shiqing (appointed on 22 December 2020)	-	-	-	29	4	-	-	33
沈彤東(於二零二零年 十二月二十二日辭任)	Shen Tongdong (resigned on 22 December 2020)	-	-	-	1,374	110	1,239	2,947	5,670
何顯毅	Ho Hin Ngai, Bosco	-	-	356	-	-	-	-	356
閻焱	Andrew Y. Yan	-	-	356	-	-	-	-	356
尹錦滔	Wan Kam To, Peter	-	-	356	-	-	-	-	356
鐘偉	Zhong Wei	-	-	356	-	-	-	-	356
孫哲	Sun Zhe	-	-	356	-	-	-	-	356
		-	-	1,780	7,883	567	6,914	15,878	33,022

## 8. 董事酬金(續)

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層按其最佳估計評估及釐定。

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

## 9. 僱員酬金

本集團五名最高薪酬人士包括四名(二零二零年：四名)本公司董事，其酬金載於上文附註8之披露資料。其餘一名(二零二零年：一名)人士之酬金如下：

## 8. DIRECTORS' EMOLUMENTS (continued)

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

The strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by management's best estimation.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

## 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, included four (2020: four) were directors of the Company, whose emoluments are included in the disclosures in note 8 above. The emolument of the remaining one (2020: one) individual was as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	1,576	1,451
界定供款計劃供款	Contributions to defined contribution schemes	159	122
酌情花紅	Discretionary bonus	1,690	1,216
戰略激勵計劃	Strategic incentive award scheme	5,000	3,172
		<b>8,425</b>	5,961

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. 僱員酬金(續)

一名(二零二零年：一名)人士之酬金介乎下列範圍：

### 9. EMPLOYEES' EMOLUMENTS (continued)

The emolument of this one (2020: one) individual was within the following band:

		人數 Number of individuals	
		2021	2020
港幣10,000,001元至 港幣10,500,000元	HK\$10,000,001 to HK\$10,500,000	1	–
港幣6,500,001元至 港幣7,000,000元	HK\$6,500,001 to HK\$7,000,000	–	1

### 10. 財務費用

### 10. FINANCE COSTS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借貸、優先票據、 中期票據及其他之利息總額	Total interest including bank and other borrowings, senior notes, medium-term notes and others	8,075,236	7,463,021
租賃負債之利息總額	Total interest on lease liabilities	267,677	213,032
銀行收費總額	Total bank charges	166,766	209,803
減：發展中之供銷售物業、 在建投資物業及 在建工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(7,112,452)	(6,601,783)
		1,397,227	1,284,073

撥充資本的借款成本產生於本集團的一般借款組合，截至二零二一年十二月三十一日止年度按合資格資產開支使用年度資本化比率4.09% (二零二零年：4.03%) 計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.09% (2020: 4.03%) per annum for the year ended 31 December 2021, to expenditure on the qualifying assets.



## 11. 所得稅開支

## 11. INCOME TAX EXPENSES

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax (“EIT”) and withholding income tax	9,997,111	10,164,197
土地增值稅	LAT	9,198,673	12,932,766
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	13,848	12,158
		<b>19,209,632</b>	23,109,121
減：過往年度超額撥備	Less: Over provision in prior years	<b>(54,343)</b>	(58,674)
遞延稅項	Deferred taxation	<b>3,815,081</b>	3,031,328
		<b>22,970,370</b>	26,081,775

### (A) 企業所得稅

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國附屬公司的稅率為25%。

### (B) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

### (A) EIT

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of most of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

### (B) PRC WITHHOLDING INCOME TAX

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. 所得稅開支(續)

#### (C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

#### (D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5% (二零二零年：16.5%) 的稅率計算。

#### (E) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

#### (F) 其他司法管轄區的稅項支出

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為19% (二零二零年：19%)。

### 11. INCOME TAX EXPENSES (continued)

#### (C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

#### (D) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits.

#### (E) OVERSEAS INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

#### (F) TAX CHARGE IN OTHER JURISDICTIONS

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 19% (2020: 19%).

## 11. 所得稅開支(續)

(G) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

## 11. INCOME TAX EXPENSES (continued)

(G) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before taxation	<b>60,365,758</b>	60,172,049
減：應佔於合營企業投資之利潤	Less: Share of profits of investments in joint ventures	<b>(2,808,150)</b>	(1,899,799)
減：應佔於聯營公司投資之利潤	Less: Share of profits of investments in associates	<b>(1,488,915)</b>	(1,099,806)
		<b>56,068,693</b>	57,172,444
按實際稅率 25% (二零二零年：25%) 計算之稅項開支	Tax charge at effective rate of 25% (2020: 25%)	<b>(14,017,173)</b>	(14,293,111)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	<b>215,663</b>	(101,911)
不可扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	<b>(629,886)</b>	(939,880)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	<b>195,258</b>	224,478
未確認稅項虧損及可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	<b>(964,403)</b>	(177,084)
過往年度超額撥備	Over provision in prior years	<b>54,343</b>	58,674
土地增值稅	LAT	<b>(9,198,673)</b>	(12,932,766)
土地增值稅之稅務影響	Tax effect of LAT	<b>2,261,245</b>	3,233,192
中國預扣所得稅	PRC withholding income tax	<b>(886,744)</b>	(1,153,367)
本年度所得稅開支	Income tax expenses for the year	<b>(22,970,370)</b>	(26,081,775)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12. 年內溢利

### 12. PROFIT FOR THE YEAR

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	<b>11,506,591</b>	9,798,691
界定供款計劃之相關成本	Costs related to defined contribution scheme	<b>873,250</b>	361,867
員工成本總額	Total staff costs	<b>12,379,841</b>	10,160,558
確認為開支之供銷售之物業及其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	<b>140,005,523</b>	110,912,541
核數師酬金	Auditor's remuneration	<b>5,100</b>	4,730
並未計入計量租賃負債之租賃付款(附註17)	Lease payments not included in the measurement of lease liabilities (Note 17)	<b>16,862</b>	35,834
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	<b>884,768</b>	669,859
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	<b>416,659</b>	242,514
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	<b>3,848,018</b>	2,675,041
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	<b>4,337</b>	14,083
投資物業租金收入	Rental income from investment properties	<b>12,766,694</b>	9,130,910
減：產生租金收入的直接開支	Less: Direct expenses that generated rental income	<b>(3,172,297)</b>	(2,703,280)
		<b>9,594,397</b>	6,427,630

## 13. 股息

## 13. DIVIDENDS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年中期股息， 每股普通股人民幣0.173元 (二零二零年：人民幣0.15元)	2021 interim dividend, RMB0.173 (2020: RMB0.15) per ordinary share	<b>1,224,211</b>	1,069,641
二零二一年擬派末期股息， 每股普通股人民幣1.207元 (二零二零年：人民幣1.102元) (附註)	2021 final dividend, proposed, of RMB1.207 (2020: RMB1.102) per ordinary share (Note)	<b>8,607,044</b>	7,680,929
		<b>9,831,255</b>	8,750,570

附註：於二零二二年三月三十日舉行之董事會會議上，董事會建議派付截至二零二一年十二月三十一日止年度的本公司末期股息每股普通股人民幣1.207元(折合港幣1.484元)，總計約人民幣8,607,044,000元，此乃基於本公司最新已發行普通股數目7,130,939,579股計算。擬派股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二二年十二月三十一日止年度之綜合財務報表反映作溢利轉撥。

截至二零二零年十二月三十一日止年度的末期股息每股普通股人民幣1.102元(折合港幣1.312元)，總計約人民幣7,680,929,000元，已於二零二一年六月九日之本公司股東週年大會上批准，並於本年度內派付。

Note: At a meeting held by the Board on 30 March 2022, the Board proposed a final dividend in respect of the year ended 31 December 2021 of RMB1.207 (equivalent to HK\$1.484) per ordinary share of the Company, totalling approximately RMB8,607,044,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2022.

A final dividend for the year ended 31 December 2020 of RMB1.102 (equivalent to HK\$1.312) per ordinary share, totalling approximately RMB7,680,929,000, had been approved in the Company's Annual General Meeting on 9 June 2021 and paid during the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	32,401,239	29,809,959

		2021	2020
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,130,939,579	7,130,939,579

由於截至二零二一年及二零二零年十二月三十一日止年度並無任何發行在外潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the years ended 31 December 2021 and 2020 as there were no potential ordinary shares outstanding.

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備	汽車	在建工程	總計
		Hotel properties	Buildings	Leasehold improvements, furniture and equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零二一年一月一日	At 1 January 2021	7,712,007	4,582,519	3,632,289	162,078	2,375,805	18,464,698
匯兌調整	Exchange realignment	(9,532)	(36,130)	(8,970)	(328)	(35,353)	(90,313)
添置	Additions	74,702	197,008	351,227	14,004	1,675,614	2,312,555
出售附屬公司(附註42)	Disposal of subsidiaries (Note 42)	-	-	(380)	-	-	(380)
轉撥自存貨	Transfer from inventory	-	79,831	-	-	32,945	112,776
轉撥自投資物業	Transfer from investment properties	-	112,442	-	-	-	112,442
轉撥	Transfer	474,488	(9,354)	128,400	-	(593,534)	-
出售	Disposals	-	(39,822)	(196,651)	(15,128)	(26,289)	(277,890)
於二零二一年十二月三十一日	At 31 December 2021	8,251,665	4,886,494	3,905,915	160,626	3,429,188	20,633,888
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零二一年一月一日	At 1 January 2021	1,552,274	879,400	1,814,786	122,916	-	4,369,376
匯兌調整	Exchange realignment	(8,636)	(5,092)	(10,375)	(611)	-	(24,714)
出售附屬公司(附註42)	Disposal of subsidiaries (Note 42)	-	-	(283)	-	-	(283)
本年度撥備	Provided for the year	294,963	218,334	371,300	171	-	884,768
出售時對銷	Eliminated on disposals	-	(6,761)	(15,496)	(156)	-	(22,413)
於二零二一年十二月三十一日	At 31 December 2021	1,838,601	1,085,881	2,159,932	122,320	-	5,206,734
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零二一年十二月三十一日	At 31 December 2021	6,413,064	3,800,613	1,745,983	38,306	3,429,188	15,427,154
於二零二零年十二月三十一日	At 31 December 2020	6,159,733	3,703,119	1,817,503	39,162	2,375,805	14,095,322

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. 物業、廠房及設備(續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零二零年一月一日	At 1 January 2020	5,679,308	3,444,470	2,720,991	168,067	2,862,678	14,875,514
匯兌調整	Exchange realignment	(87,684)	(38,337)	(61,780)	(2,398)	(12,945)	(203,144)
添置	Additions	144,335	32,566	367,603	12,953	2,365,259	2,922,716
視作出售附屬公司時處置 (附註42)	Disposed upon deemed disposal of subsidiaries (Note 42)	-	-	(612)	(480)	-	(1,092)
收購附屬公司時獲得 (附註43)	Acquired on acquisition of subsidiaries (Note 43)	-	873,829	17,052	137	11,797	902,815
轉撥自無形資產(附註18)	Transfer from intangible asset (Note 18)	-	-	243,310	-	-	243,310
轉撥至供銷售之物業	Transfer to properties for sale	-	(38,423)	-	-	(67,713)	(106,136)
轉撥	Transfer	1,976,048	316,788	408,639	-	(2,701,475)	-
出售	Disposals	-	(8,374)	(62,914)	(16,201)	(81,796)	(169,285)
於二零二零年十二月三十一日	At 31 December 2020	7,712,007	4,582,519	3,632,289	162,078	2,375,805	18,464,698
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零二零年一月一日	At 1 January 2020	1,335,312	777,509	1,506,878	125,116	-	3,744,815
匯兌調整	Exchange realignment	(20,084)	(8,787)	(2,896)	(925)	-	(32,692)
視作出售附屬公司時處置 (附註42)	Disposed upon deemed disposal of subsidiaries (Note 42)	-	-	(454)	(448)	-	(902)
本年度撥備	Provided for the year	237,046	113,174	319,505	134	-	669,859
出售時對銷	Eliminated on disposals	-	(2,496)	(8,247)	(961)	-	(11,704)
於二零二零年十二月三十一日	At 31 December 2020	1,552,274	879,400	1,814,786	122,916	-	4,369,376
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零二零年十二月三十一日	At 31 December 2020	6,159,733	3,703,119	1,817,503	39,162	2,375,805	14,095,322
於二零一九年十二月三十一日	At 31 December 2019	4,343,996	2,666,961	1,214,113	42,951	2,862,678	11,130,699



## 15. 物業、廠房及設備(續)

於二零二一年及二零二零年十二月三十一日之在建工程主要為於中國的在建酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，計及估計剩餘價值後以計算折舊，詳情如下：

酒店物業及樓宇	20至40年
租賃物業裝修、傢俬及設備	租賃期或5年 (以較短者為準)
汽車	5年

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as at 31 December 2021 and 2020 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 投資物業

### 16. INVESTMENT PROPERTIES

		落成 投資物業	在建 投資物業	投資物業 — 使用權資產	總計
		Completed investment properties	Investment properties under construction	Investment properties — right-of-use assets	Total
		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
於二零二零年一月一日	At 1 January 2020	127,066,481	30,054,000	4,094,300	161,214,781
匯兌調整	Exchange realignment	(117,413)	–	–	(117,413)
添置	Additions	727,934	15,045,634	1,341,078	17,114,646
轉撥至供銷售之物業	Transfer to properties for sale	(161,000)	(224,945)	–	(385,945)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	6,414,812	(6,414,812)	–	–
轉撥自使用權資產(附註17(A))	Transfer from right-of-use assets (Note 17(A))	–	586,609	–	586,609
轉撥自無形資產(附註18)	Transfer from intangible assets (Note 18)	–	–	136,103	136,103
於損益確認公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	8,080,811	829,694	(26,241)	8,884,264
視作出售一間附屬公司時處置 (附註42)	Disposed upon deemed disposal of a subsidiary (Note 42)	–	(1,173,671)	–	(1,173,671)
收購一間附屬公司時獲得(附註43)	Acquired on acquisition of a subsidiary (Note 43)	–	1,124,198	–	1,124,198
出售	Disposals	(4,147)	–	–	(4,147)
於二零二零年十二月三十一日	At 31 December 2020	142,007,478	39,826,707	5,545,240	187,379,425
匯兌調整	Exchange realignment	(110,717)	–	–	(110,717)
添置	Additions	2,016,206	25,823,556	591,273	28,431,035
轉撥自供銷售之物業	Transfer from properties for sale	98,100	–	–	98,100
轉撥至供銷售之物業	Transfer to properties for sale	(5,790,000)	–	–	(5,790,000)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	13,483,170	(13,483,170)	–	–
轉撥至物業、廠房及設備(附註15)	Transfer to property, plant and equipment (Note 15)	(112,442)	–	–	(112,442)
轉撥自使用權資產(附註17(A))	Transfer from right-of-use assets (Note 17(A))	–	132,886	–	132,886
於損益確認投資物業公平值之 淨變動	Net change in fair value of investment properties recognised in profit or loss	8,781,950	(901,555)	(85,753)	7,794,642
出售一間附屬公司(附註42)	Disposal of a subsidiary (Note 42)	–	(231,224)	–	(231,224)
出售	Disposals	(61,587)	–	–	(61,587)
於二零二一年十二月三十一日	At 31 December 2021	160,312,158	51,167,200	6,050,760	217,530,118

## 16. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業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的公平值是根據世邦魏理仕有限公司及泓亮諮詢及評估有限公司(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，以配合本集團之中期及年度報告時間。

(b) 估值技術

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法。

收益法通過計算物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各物業的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

## 16. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2021 and as at 31 December 2020 has been determined on the basis of valuation carried out by CBRE Limited and Vincorn Consulting and Appraisal Limited, both are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties and residual approach, direct comparison approach and/or cost approach for the properties under construction and income approach for the right-of-use assets.

The income approach operates by taking into account the rental income of the property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market evidence of similar properties and comparing them with the premises under valuation. Comparable properties with similar sizes, characters and locations are analysed, and carefully weighed against all respective advantage and disadvantages of each property in order to arrive at a fair comparison of value.

The residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement costs of the land improvement works. The replacement costs of the improvement works includes the costs of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零二一年 十二月三十一日 之公平值 Fair value as at 31 December 2021	資本化率 Capitalisation rate	估計現市值 租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	27,108,739	4.0 to至 7.0	50 to至 344	不適用N/A
— 零售及其他	— Retail and others	133,203,419	3.0 to至 7.8	27 to至 907	不適用N/A
		160,312,158	/	/	/
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	51,167,200	3.8 to至 7.5	59 to至 525	3 to至 25
使用權資產	Right-of-use assets				
— 辦公室及其他	— Office and Others	6,050,760	5.0 to至 7.5	16 to至 350	不適用N/A
		217,530,118	/	/	/
		於二零二零年 十二月三十一日 之公平值 Fair value as at 31 December 2020	資本化率 Capitalisation rate	估計現市值 租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	32,205,510	4.0 to至 7.0	47 to至 340	不適用N/A
— 零售及其他	— Retail and others	109,801,968	3.8 to至 7.8	36 to至 995	不適用N/A
		142,007,478	/	/	/
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	39,826,707	3.0 to至 7.5	53 to至 523	2 to至 25
使用權資產	Right-of-use assets				
— 辦公室及其他	— Office and Others	5,545,240	5.0 to至 7.5	50 to至 350	不適用N/A
		187,379,425	/	/	/

## 16. 投資物業(續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察輸入數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

- (d) 於截至二零二一年十二月三十一日止年度，本集團已改變一個投資物業之用途。因而導致由落成投資物業轉撥至供銷售之物業。在重新分類當日，該等物業的公平值及其賬面值之間的差額(經扣除所得稅後)已於損益確認為人民幣327,435,000元。

- (e) 投資物業位於中國內地、香港及英國。

- (f) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

## 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) The Group had changed the use of an investment property during the year ended 31 December 2021. Accordingly, it results in a transfer from completed investment properties to properties for sale. On the date of reclassification, the differences between the fair value of the properties and their carrying amount net of income tax has been recognised in profit or loss of RMB327,435,000.

- (e) The investment properties are situated in the Mainland China, Hong Kong and the UK.

- (f) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常介乎3年至20年，而機器的租期通常介乎2至10年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。本集團於截至二零二一年十二月三十一日止年度確認分租使用權資產的租金收入人民幣371,220,000元(二零二零年：人民幣186,664,000元)。

#### (A) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

### 17. LEASE

#### THE GROUP AS LESSEE

The Group has lease contracts for various items of land use rights, buildings, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms generally between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB371,220,000 for the year ended 31 December 2021 (2020: RMB186,664,000).

#### (A) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights	樓宇 Buildings	機械 Machinery	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
於二零二零年一月一日	At 1 January 2020	4,208,272	345,405	120,815	4,674,492
添置	Additions	539,997	951,598	11,405	1,503,000
收購一間附屬公司時獲得 (附註43)	Acquired on acquisition of a subsidiary (Note 43)	486,901	-	-	486,901
折舊支出	Depreciation charge	(109,155)	(123,017)	(10,342)	(242,514)
轉撥至在建投資物業	Transfer to investment properties under construction	(586,609)	-	-	(586,609)
來自出租人的與新型冠狀 病毒相關的租金減免	Covid-19-related rent concessions from lessors	-	-	(18,335)	(18,335)
於二零二零年 十二月三十一日	At 31 December 2020	4,539,406	1,173,986	103,543	5,816,935
添置	Additions	377,141	512,320	100,092	989,553
折舊支出	Depreciation charge	(132,160)	(273,527)	(10,972)	(416,659)
轉撥至供銷售之物業	Transfer to properties for sale	(17,482)	-	-	(17,482)
轉撥至在建投資物業	Transfer to investment properties under construction	(132,886)	-	-	(132,886)
於二零二一年 十二月三十一日	At 31 December 2021	4,634,019	1,412,779	192,663	6,239,461

## 17. 租賃(續)

### 本集團作為承租人(續)

#### (B) 租賃負債

於本年度，租賃負債之賬面值及其變動如下：

## 17. LEASE (continued)

### THE GROUP AS LESSEE (continued)

#### (B) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的賬面值	Carrying amount at 1 January	5,444,307	3,391,497
新租賃	New leases	623,334	2,209,726
於本年度確認的利息增加	Accretion of interest recognised during the year	267,677	213,032
來自出租人的與新型冠狀病毒相關的租金減免	Covid-19-related rent concessions from lessors	–	(16,786)
付款	Payments	(533,186)	(353,162)
於十二月三十一日的賬面值	Carrying amount at 31 December	5,802,132	5,444,307
分析為：	Analysed into:		
流動部分	Current portion	1,044,306	187,785
非流動部分	Non-current portion	4,757,826	5,256,522

租賃負債的到期日分析披露於財務報表附註50。

The maturity analysis of lease liabilities is disclosed in note 50 to the financial statements.

#### (C) 於損益確認與租賃有關之金額如下：

#### (C) The amounts recognised in profit or loss in relation to leases are as follows:

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租賃負債利息	Interest on lease liabilities	267,677	213,032
使用權資產折舊	Depreciation of right-of-use assets	416,659	242,514
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	16,862	35,834
來自出租人的與新型冠狀病毒相關的租金減免	Covid-19-related rent concessions from lessors	–	16,786
於損益確認的總金額	Total amount recognised in profit or loss	701,198	508,166

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 租賃(續) 本集團作為承租人(續) (D) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
於經營活動內	Within operating activities	<b>(16,862)</b>	(35,834)
於融資活動內	Within financing activities	<b>(533,186)</b>	(353,162)

### 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，就以下時間到期的未來未貼現租賃付款如下：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	<b>7,629,843</b>	6,253,177
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	<b>12,492,135</b>	9,374,454
五年以上	After five years	<b>3,155,566</b>	2,793,468
		<b>23,277,544</b>	18,421,099

### 17. LEASE (continued) THE GROUP AS LESSEE (continued) (D) Total cash outflow for leases

The total cash outflow included in the statement of cash flows is as follows:

### THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:



## 18. 無形資產

## 18. INTANGIBLE ASSETS

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	<b>40,913</b>	424,977
添置	Additions	<b>45,126</b>	9,432
本年度攤銷撥備	Amortisation provided for the year	<b>(4,337)</b>	(14,083)
轉撥至物業、廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	–	(243,310)
轉撥至投資物業(附註16)	Transfer to investment properties (Note 16)	–	(136,103)
出售	Disposals	<b>(5,346)</b>	–
於十二月三十一日之成本， 扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	<b>76,356</b>	40,913
於十二月三十一日： 成本	At 31 December: Cost	<b>80,693</b>	40,913
累計攤銷	Accumulated amortisation	<b>(4,337)</b>	–
賬面淨值	Net carrying amount	<b>76,356</b>	40,913

無形資產主要是指本集團位於中國的康養業務之獨家經營權及酒店專利。(二零二零年：位於中國的酒店及商業單位以及康養業務之獨家經營權)。無形資產於合約期內以直線法攤銷。

The intangible assets mainly represent the Group's exclusive operating rights for senior housing services located in the PRC and hotel patent. (2020: exclusive operating rights for hotel and commercial units and senior housing services located in the PRC). The intangible assets are amortised on a straight-line basis over the contractual period.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19. 於合營企業之投資

### 19. INVESTMENTS IN JOINT VENTURES

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	33,379,948	30,471,054
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	7,560,232	5,115,294
		<b>40,940,180</b>	35,586,348

於二零二一年十二月三十一日，本集團合營企業之詳情載於附註48(C)。

Particulars of the Group's joint ventures as at 31 December 2021 are set out in note 48(C).

#### 一間重大合營企業之財務資料概要

#### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group's material joint venture, is set out below.

此合營企業於綜合財務報表使用權益法入賬：

This joint venture is accounted for using the equity method in these consolidated financial statements:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	5,057,439	1,605,123
非流動資產	Non-current assets	6,501,363	6,036,048
流動負債	Current liabilities	(522,392)	(1,330,650)
非流動負債	Non-current liabilities	(5,959,552)	(1,714,831)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	165,448	105,906
流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(96,000)	(900,000)
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(4,853,000)	(750,000)

## 19. 於合營企業之投資(續)

### 一間重大合營企業之財務資料概要 (續)

## 19. INVESTMENTS IN JOINT VENTURES (continued)

### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE (continued)

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	<b>489,016</b>	405,042
年內溢利	Profit for the year	<b>481,168</b>	100,116
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	<b>(334)</b>	(419)
利息收入	Interest income	<b>10,099</b>	18,013
利息開支	Interest expense	<b>(133,890)</b>	(47,646)
所得稅開支	Income tax expense	<b>(173,998)</b>	(138,270)

上述財務資料概要與於綜合財務報表內確認  
於該合營企業之權益之賬面值之對賬：

Reconciliation of the above summarised financial information to  
the carrying amount of the interest in the joint venture  
recognised in the consolidated financial statements:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海通益之淨資產	Net assets of 上海通益	<b>5,076,858</b>	4,595,690
本集團於上海通益之擁有權 權益比例	Proportion of the Group's ownership interest in 上海通益	<b>50%</b>	50%
商譽	Goodwill	<b>2,538,429</b> <b>284,869</b>	2,297,845 284,869
本集團於上海通益權益之賬面值	Carrying amount of the Group's interest in 上海通益	<b>2,823,298</b>	2,582,714

該重大合營企業主要從事與本集團類似之業  
務，對本集團物業發展及投資業務具策略價  
值。其業務主要經營地點為中國。

The material joint venture is principally engaged in similar  
activities as the Group and is strategic to the Group's activities  
as property development and investment. Its principal place of  
business is the PRC.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19. 於合營企業之投資(續)

並非個別重大之合營企業之匯總資料

### 19. INVESTMENTS IN JOINT VENTURES (continued)

**AGGREGATE INFORMATION OF JOINT VENTURES  
THAT ARE NOT INDIVIDUALLY MATERIAL**

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利	The Group's share of profits for the year	<b>2,567,566</b>	1,849,741
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	<b>38,116,882</b>	33,003,634

### 20. 於聯營公司之投資

### 20. INVESTMENTS IN ASSOCIATES

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	<b>17,416,920</b>	14,209,878
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	<b>3,642,928</b>	3,639,076
		<b>21,059,848</b>	17,848,954

於二零二一年十二月三十一日，本集團聯營公司之詳情載於附註48(D)。

Particulars of the Group's associates as at 31 December 2021 are set out in note 48(D).

20. 於聯營公司之投資(續)  
一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」)之財務資料概要列載如下。

此聯營公司於綜合財務報表使用權益法入賬。

20. INVESTMENTS IN ASSOCIATES (continued)  
SUMMARISED FINANCIAL INFORMATION OF A  
MATERIAL ASSOCIATE

The summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(“上海華泓尚隆”), the Group’s material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	7,947,683	9,051,504
非流動資產	Non-current assets	104,172	2,369
流動負債	Current liabilities	(1,849,543)	(2,215,729)
非流動負債	Non-current liabilities	–	(2,314)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	358,658	182,259
流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	–
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	–	–

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	1,784,933	7,559,578
年內溢利	Profit for the year	466,262	1,219,981
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
利息收入	Interest income	187,368	164,727
所得稅開支	Income tax expense	(253,331)	(423,952)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. 於聯營公司之投資(續) 一間重大聯營公司之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於該聯營公司之權益之賬面值之對賬：

### 20. INVESTMENTS IN ASSOCIATES (continued) SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海華泓尚隆之淨資產	Net assets of 上海華泓尚隆	6,202,312	6,835,830
本集團於上海華泓尚隆之擁有權 權益比例	Proportion of the Group's ownership interest in 上海華泓尚隆	50%	50%
本集團於上海華泓尚隆權益之 賬面值	Carrying amount of the Group's interest in 上海華泓尚隆	3,101,156	3,417,915

### 並非個別重大之聯營公司之匯總資料

### AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利	The Group's share of profits for the year	1,255,784	489,816
本集團於該等聯營公司之權益之 賬面總值	Aggregate carrying amount of the Group's interests in these associates	17,958,692	14,431,039

21. 指定為透過其他全面收益按公平  
價值列賬之股本工具

21. EQUITY INSTRUMENTS DESIGNATED AT  
FAIR VALUE THROUGH OTHER  
COMPREHENSIVE INCOME

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,100,462	1,116,163

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

22. 按公平值計入損益之金融資  
產／負債

22. FINANCIAL ASSETS/LIABILITY AT FAIR  
VALUE THROUGH PROFIT OR LOSS

		2021	
		資產	負債
		Assets	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融負債 — 利率掉期	Derivative financial liability — Interest rate swap	—	3,510
按公平值計入損益之金融資產 — 理財基金	Financial assets at FVPL — Wealth management funds	1,389,813	—

		2020	
		資產	負債
		Assets	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融負債 — 利率掉期	Derivative financial liability — Interest rate swap	—	15,789
按公平值計入損益之金融資產 — 理財基金	Financial assets at FVPL — Wealth management funds	4,933,802	—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22. 按公平值計入損益之金融資產／負債(續)

本集團訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊(「英鎊」)浮息借款之利率風險。利率掉期並未指定作對沖用途並按公平值計入損益計量。

理財基金主要為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益之金融資產。

利率掉期於報告期末之公平值乃由交易對手銀行提供。

### 23. 定期存款

該結餘是指從中國內地一家信譽良好的持牌銀行購買的大額存款單，固定年利率為3.5%，原訂期限為36個月。大額存單於持有超過三個月時可予以贖回。定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤餘成本計量的金融資產。

### 22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Group entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's Great Britain Pound ("GBP") floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate. The interest rate swap is not designated for hedge purposes and is measured at FVPL.

Wealth management funds are mainly investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets at FVPL.

The fair value of interest rate swap at the end of the reporting periods is provided by the counterparty bank.

### 23. TIME DEPOSITS

The balance represents deposit certificates purchased from a creditworthy licensed bank in Mainland China earning interest at a fixed rate of 3.5% per annum with original maturity period of 36 months. The deposit certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.



## 24. 衍生金融工具

## 24. DERIVATIVE FINANCIAL INSTRUMENTS

		2021	2020
		負債	負債
		Liabilities	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融工具 (對沖會計項下)	Derivative financial instruments (under hedge accounting)		
現金流量對沖	Cash flow hedges		
— 交叉貨幣掉期	— Cross currency swaps	128,070	52,716
公平值對沖	Fair value hedges		
— 交叉貨幣掉期	— Cross currency swaps	123,505	47,546
		<b>251,575</b>	100,262

### 現金流對沖 — 外匯風險

於二零二一年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為300,000,000美元3.75%固定利率優先票據的外匯風險。

由於交叉貨幣掉期及掉期合約之條款與預計高可能性預測交易及優先票據的條款(即名義金額及預期付款日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期與掉期合約之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為計量對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

### CASH FLOW HEDGE — FOREIGN CURRENCY RISK

As at 31 December 2021, the Group had cross currency swap agreements in place with notional amounts of US\$300,000,000 with no exchange of interest. The swaps are being used to hedge the foreign currency exposure of a 3.75% fixed rate senior note with a face value of US\$300,000,000.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross currency swaps and swap contracts match the terms of the expected highly probable forecast transactions and the senior note (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the cross currency swaps and swap contracts are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### 24. 衍生金融工具(續)

#### 現金流對沖 — 外匯風險(續)

對沖無效的主要來源是：

- 預期買賣與對沖工具之現金流量時間差異
- 應用不同的利率曲線貼現被對沖項目及對沖工具
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動
- 被對沖項目及對沖工具之預期現金流量金額之變動

#### 公平值對沖 — 外匯風險

於二零二一年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為500,000,000美元4.13%固定利率優先票據的公平值變動風險。

由於交叉貨幣掉期之條款與優先票據之條款(即名義金額、付款及重訂日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為測試對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

### 24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### CASH FLOW HEDGE — FOREIGN CURRENCY RISK (continued)

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the forecasted sales and purchases and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

#### FAIR VALUE HEDGE — FOREIGN CURRENCY RISK

At 31 December 2021, the Group had cross currency swap agreements in place with a notional amount of US\$300,000,000 with no exchange of interest. The swaps are used to hedge the exposure to changes in the fair value of a 4.13% fixed rate senior note with a face value of US\$500,000,000.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swaps match the terms of the senior note (i.e., notional amount, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swaps is identical to that of the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

## 24. 衍生金融工具(續)

### 公平值對沖 — 外匯風險(續)

對沖無效的主要來源是：

- 被對沖項目與對沖工具之現金流量時間差異
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動

## 25. 非流動資產之預付款項

有關金額主要指本集團就收購中國土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零二一年十二月三十一日，本集團仍未取得土地使用權證。

## 26. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

## 24. DERIVATIVE FINANCIAL INSTRUMENTS (continued) FAIR VALUE HEDGE — FOREIGN CURRENCY RISK (continued)

The hedge ineffectiveness can arise from:

- differences in the timing of cash flows of the hedged item and the hedging instrument
- the counterparties' credit risks differently impacting the fair value movements of the hedging instrument and the hedged item

## 25. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2021.

## 26. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	11,214,154	10,306,764
遞延稅項負債	Deferred taxation liabilities	(29,152,924)	(24,466,801)
		(17,938,770)	(14,160,037)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 26. 遞延稅項(續)

### 26. DEFERRED TAXATION (continued)

以下為本年度之主要遞延稅項資產／(負債)，惟未計及於相同稅務司法權區抵銷結餘：

The following are the major deferred taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業	公司間交易 的未變現收益	稅務虧損	土地增值稅 撥備	中國附屬公司 之未分派溢利	其他	總計
		Investment properties	Unrealised gain from inter- company transaction	Tax losses	LAT provisions	Undistributed profits of PRC subsidiaries	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二零年一月一日	At 1 January 2020	(17,333,370)	370,079	1,355,211	6,058,915	(870,240)	(773,673)	(11,193,078)
匯兌調整	Exchange realignment	(101,353)	(17,461)	17,835	21,794	58,785	77,796	57,396
收購一間附屬公司時獲得	Acquired on acquisition of a subsidiary	-	-	1,027	-	-	-	1,027
視作出售附屬公司時處置 (附註42)	Disposed upon deemed disposal of subsidiaries (Note 42)	22,863	-	(18,487)	-	-	(1,903)	2,473
(扣自)／計入損益	(Charge)/credit to profit or loss	(2,983,392)	(254,769)	290,816	909,294	(242,255)	(751,022)	(3,031,328)
扣自其他全面收益	Charge to other comprehensive income	-	-	-	-	-	3,473	3,473
於二零二零年 十二月三十一日	At 31 December 2020	(20,395,252)	97,849	1,646,402	6,990,003	(1,053,710)	(1,445,329)	(14,160,037)
匯兌調整	Exchange realignment	(50,473)	(7,546)	1,515	(8,506)	28,190	57,825	21,005
出售附屬公司(附註42)	Disposal of subsidiaries (Note 42)	12,050	-	(243)	5,191	-	(5,580)	11,418
(扣自)／計入損益	(Charge)/credit to profit or loss	(2,654,866)	166,772	112,256	(450,170)	171,417	(1,160,490)	(3,815,081)
扣自其他全面收益	Charge to other comprehensive income	-	-	-	-	-	3,925	3,925
於二零二一年 十二月三十一日	At 31 December 2021	(23,088,541)	257,075	1,759,930	6,536,518	(854,103)	(2,549,649)	(17,938,770)

## 26. 遞延稅項(續)

附註：

- (a) 於二零二一年十二月三十一日，本集團有未動用稅務虧損人民幣13,720,591,000元(二零二零年：人民幣11,042,553,000元)可供用作抵銷日後應課稅溢利，其中人民幣7,039,721,000元(二零二零年：人民幣6,585,608,000元)的稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利流，故並無就餘下稅務虧損人民幣6,680,870,000元(二零二零年：人民幣4,456,945,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零二一年十二月三十一日，本集團並無就中國附屬公司的未匯出盈利人民幣43,333,717,000元(二零二零年：人民幣29,275,098,000元)計提遞延稅項撥備人民幣2,166,686,000元(二零二零年：人民幣1,463,755,000元)，原因是本集團並無計劃自中國分派該等盈利。

## 27. 供銷售之物業

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
發展中物業	Properties under development	359,488,054	336,943,088
供銷售之物業	Properties held for sale	43,075,378	39,218,437
		<b>402,563,432</b>	376,161,525

由於供銷售之物業預期可於報告期末十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

於二零二一年十二月三十一日，發展中物業及供銷售物業撇減至可變現淨值之撥備為人民幣5,017,000,000元(二零二零年：人民幣3,723,000,000元)。

## 26. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2021, the Group had unused tax losses of RMB13,720,591,000 (2020: RMB11,042,553,000) available for offset against future taxable profits, of which RMB7,039,721,000 (2020: RMB6,585,608,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of RMB6,680,870,000 (2020: RMB4,456,945,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2021, the Group has not made provision of deferred taxation of RMB2,166,686,000 (2020: RMB1,463,755,000) for the unremitted earnings of the PRC subsidiaries of RMB43,333,717,000 (2020: RMB29,275,098,000) as the Group does not have a plan to distribute these earnings out of the PRC.

## 27. PROPERTIES FOR SALE

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

As at 31 December 2021, the provision for write-down of properties under development and properties held for sale to net realizable value amounted to RMB5,017 million (2020: RMB3,723 million).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. 應收賬款、其他應收賬項、預付款項及訂金 28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	<b>2,425,042</b>	2,611,627
減：減值撥備(附註a)	Less: Provision for impairment (Note a)	<b>(91,371)</b>	(90,061)
		<b>2,333,671</b>	2,521,566
就收購土地使用權之 預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	<b>4,851,777</b>	10,317,530
其他應收賬項(附註c)	Other receivables (Note c)	<b>17,058,068</b>	17,494,720
減：減值撥備(附註c)	Less: Provision for impairment (Note c)	<b>(292,088)</b>	(470,817)
		<b>16,765,980</b>	17,023,903
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	<b>24,509,930</b>	19,300,845
		<b>48,461,358</b>	49,163,844

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項，租賃物業租金收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

## 28. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

### (a) 應收賬款及應收票據(續)

以下為報告期末(已扣除減值撥備)之應收賬款及應收票據之賬齡分析：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0-30 days	738,688	919,751
31-60天	31-60 days	235,526	168,711
61-90天	61-90 days	108,269	130,503
91-180天	91-180 days	297,431	414,361
181-365天	181-365 days	485,830	428,759
超過1年	Over 1 year	467,927	459,481
		<b>2,333,671</b>	2,521,566

於二零二一年十二月三十一日，按攤銷成本計量的應收賬款及應收票據賬面總值為人民幣2,425,042,000元(二零二零年：人民幣2,611,627,000元)。於二零二一年十二月三十一日，本集團估計應收賬款及應收票據的預期信貸虧損率甚微(二零二零年：介乎0.1%至0.5%)。

本集團並沒有就此等結餘持有任何抵押品。以下為應收賬款之減值撥備的變動：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	90,061	90,572
匯兌調整	Exchange realignment	(230)	(555)
減值虧損淨額	Impairment losses, net	5,406	773
年內撤銷	Written off during the year	(3,866)	(729)
年終結餘	Balance at the end of the year	<b>91,371</b>	90,061

### (b) 就收購土地使用權之預付款項

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

## 28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

### (a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period:

As at 31 December 2021, the gross carrying amount of trade and bills receivables measured at amortised cost was RMB2,425,042,000 (2020: RMB2,611,627,000). As at 31 December 2021, the Group estimated that the expected credit loss rate for trade and bills receivables was minimal (2020: 0.1% to 0.5%).

The Group does not hold any collateral over these balances. Movements in the provision for impairment for trade receivables are as follows:

### (b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零二一年十二月三十一日之賬齡分析(已扣除減值撥備)，該等應收賬項均未被視為已減值：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	11,210,735	10,981,852
超過一年	Over one year	5,555,245	6,042,051
		<b>16,765,980</b>	<b>17,023,903</b>

於二零二一年十二月三十一日，按攤銷成本計量的其他應收賬項賬面總值為人民幣17,058,068,000元(二零二零年：人民幣17,494,720,000元)。於二零二一年十二月三十一日，本集團估計其他應收賬項的預期信貸虧損率甚微(二零二零年：介乎0.1%至10%)。

本集團並無就此等款項持有任何抵押品。以下為其他應收賬項減值撥備之變動詳情：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	470,817	420,741
匯兌調整 (撥回減值虧損)/減值虧損淨額	Exchange realignment (Reversal of impairment losses)/Impairment losses, net	(2,471)	(3,986)
年內撇銷	Written off during the year	(60,970)	54,072
年終結餘	Balance at the end of the year	<b>(115,288)</b>	<b>(10)</b>
		<b>292,088</b>	<b>470,817</b>

(d) 預付款項及訂金

該金額主要包括項目投標所付之保證金及預付增值稅及其他銷售相關稅項。

### 28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of provision for impairment) as at 31 December 2021 which are considered not impaired:

As at 31 December 2021, the gross carrying amount of other receivables measured at amortised cost was RMB17,058,068,000 (2020: RMB17,494,720,000). As at 31 December 2021, the Group estimated that the expected credit loss rate for other receivables was minimal (2020: 0.1% to 10%).

The Group does not hold any collateral over these balances. Movements in the provision for impairment for other receivables are as follows:

(d) Prepayments and deposits

The amount mainly includes deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.



## 29. 合約資產

## 29. CONTRACT ASSETS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
合約資產來自：	Contract assets arising from:		
取得合約之成本	Costs to obtain contracts	867,161	634,021
建築及裝修服務	Construction and decoration services	680,283	755,864
		1,547,444	1,389,885
減值	Impairment	-	(1,658)
		1,547,444	1,388,227

於二零二一年十二月三十一日，合約資產預期為可收回或於3年內結算。

As at 31 December 2021, the contract assets were expected to be recovered or settled within 3 years.

## 30. 應收關聯方／非控股權益款項

30. AMOUNTS DUE FROM RELATED PARTIES/  
NON-CONTROLLING INTERESTS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動</b>	<b>NON-CURRENT</b>		
應收合營企業款項	Amounts due from joint ventures	7,328,399	11,198,863
應收聯營公司款項	Amounts due from associates	4,664,109	3,098,460
		11,992,508	14,297,323
應收非控股權益款項	Amounts due from non-controlling interests	4,787,416	6,216,637
<b>流動</b>	<b>CURRENT</b>		
應收最終控股公司款項	Amount due from the ultimate holding company	1,925	324
應收中間控股公司款項	Amounts due from intermediate holding companies	42,906	32,307
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,135,083	1,091,039
應收合營企業款項	Amounts due from joint ventures	17,611,464	21,889,112
應收聯營公司款項	Amounts due from associates	7,129,947	7,060,716
		25,921,325	30,073,498
應收非控股權益款項	Amounts due from non-controlling interests	14,801,388	10,654,057
		57,502,637	61,241,515

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. 應收關聯方／非控股權益款項 (續)

於二零二一年及二零二零年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣10,622,473,000元(二零二零年：人民幣8,522,661,000元)為免息外，餘額按現行市場利率計息。

於二零二一年及二零二零年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣17,090,415,000元(二零二零年：人民幣15,406,529,000元)為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無拖欠記錄及逾期。於二零二一年及二零二零年十二月三十一日，虧損撥備被評定為不重大。

### 31. 受限制銀行存款／現金及銀行結存

受限制銀行存款以人民幣計值，主要是指指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供抵押擔保的存款。

### 30. AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2021 and 2020, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests is unsecured and expected to be settled after one year. Except for the aggregate amount of RMB10,622,473,000 (2020: RMB8,522,661,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

As at 31 December 2021 and 2020, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amount of RMB17,090,415,000 (2020: RMB15,406,529,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no recent history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests. As at 31 December 2021 and 2020, the loss allowance was assessed to be insignificant.

### 31. RESTRICTED BANK DEPOSITS/CASH AND BANK BALANCES

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

### 31. 受限制銀行存款／現金及銀行結存(續)

於二零二一年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.03%至3.27%（二零二零年：0.20%至4.26%）計息之短期銀行存款，其中包括現金及現金等值人民幣106,772,788,000元（二零二零年：人民幣87,534,176,000元）

於二零二一年十二月三十一日，現金及銀行結存包括受規管的物業預售所得款項人民幣15,242,698,000元（二零二零年：人民幣8,494,991,000元）。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可在地方國土資源局批准後用於支付相關物業項目的建設費用。該等擔保按金將根據相關物業的完工階段解除。

受限制銀行存款以及現金及銀行結存按以下貨幣計值：

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	3,352,317	5,905,361
人民幣	RMB	105,122,516	82,950,404
美元	United States dollar ("US\$")	54,897	415,474
英鎊	GBP	218,387	179,299
其他	Others	6	7
		<b>108,748,123</b>	89,450,545

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

### 31. RESTRICTED BANK DEPOSITS/CASH AND BANK BALANCES (continued)

As at 31 December 2021, cash and bank balances comprised short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.03% to 3.27% (2020: 0.20% to 4.26%) per annum, which included cash and cash equivalents of RMB106,772,788,000 (2020: RMB87,534,176,000).

As at 31 December 2021, cash and bank balances included the regulated pre-sales proceeds of properties of RMB15,242,698,000 (2020: RMB8,494,991,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

The restricted bank deposits and cash and bank balances are denominated in the following currencies:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. 應付賬款及其他應付賬項

### 32. TRADE AND OTHER PAYABLES

	2021	2020
	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及應付票據(附註a及b)	91,622,135	87,278,133
Trade and bills payables (Notes a and b)		
其他應付賬項(附註c)	40,070,655	30,620,688
Other payables (Note c)		
	<b>131,692,790</b>	<b>117,898,821</b>

附註：

Notes:

- (a) 以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

- (a) The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

	2021	2020
	人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	13,775,960	38,697,290
0-30 days		
31-60天	9,880,454	4,944,992
31-60 days		
61-90天	5,364,314	3,147,104
61-90 days		
91-180天	19,167,599	9,489,712
91-180 days		
181-365天	26,116,162	12,573,024
181-365 days		
超過1年	17,317,646	18,426,011
Over 1 year		
	<b>91,622,135</b>	<b>87,278,133</b>

- (b) 應付賬款及應付票據之平均信貸期按合同訂明的條款釐定，正常為介乎30天至1年。

- (b) The average credit period of the trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

- (c) 該等金額主要包括其他應付稅款、暫收款及預提工資。

- (c) The amounts mainly include other taxes payable, temporary receipts and accrued salaries.

### 33. 合約負債

合約負債詳情如下：

### 33. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
向客戶收取之墊款	Advances received from customers:		
銷售物業	Sale of properties	<b>210,040,117</b>	228,457,239
建築、裝修服務及其他	Construction, decoration services and others	<b>2,678,956</b>	4,127,728
		<b>212,719,073</b>	232,584,967

與二零二一年預售物業有關之增值稅(「增值稅」)約為人民幣18,923,000,000元(二零二零年：人民幣19,715,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收益時確認。

The value added taxes ("VAT") relating to pre-sale of properties for year 2021 amounting to approximately RMB18,923,000,000 (2020: RMB19,715,000,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 34. 應付關聯方／非控股權益款項

### 34. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動</b>	<b>NON-CURRENT</b>		
應付中間控股公司款項	Amounts due to intermediate holding companies	17,632,641	6,733,100
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	40,000	—
應付合營企業款項	Amounts due to joint ventures	3,214,649	—
應付聯營公司款項	Amounts due to associates	807,400	—
		21,694,690	6,733,100
應付非控股權益款項	Amounts due to non-controlling interests	11,686,927	2,823,148
<b>流動</b>	<b>CURRENT</b>		
應付最終控股公司款項	Amount due to the ultimate holding company	277	313
應付中間控股公司款項	Amounts due to intermediate holding companies	23,814	2,954,713
應付同系附屬公司款項	Amounts due to fellow subsidiaries	428,499	1,270,346
應付合營企業款項	Amounts due to joint ventures	17,743,515	11,580,417
應付聯營公司款項	Amounts due to associates	7,732,149	5,654,752
		25,928,254	21,460,541
應付非控股權益款項	Amounts due to non-controlling interests	9,187,825	5,311,492
		68,497,696	36,328,281

### 34. 應付關聯方／非控股權益款項 (續)

於二零二一年及二零二零年十二月三十一日，應付同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或於一年內償還。除總額人民幣20,175,879,000元(二零二零年：人民幣12,987,704,000元)為免息外，餘額按現行市場利率計息。

於二零二一年十二月三十一日，應付同系附屬公司、合營企業及聯營公司款項之非流動部分為無擔保及預計於一年後結算。除總額人民幣360,000,000元為免息外，餘額按現行市場利率計息。

於二零二一年及二零二零年十二月三十一日，應付非控股權益款項之非流動部分為無抵押及預期於一年後償還，按現行市場利率計息。

於二零二一年十二月三十一日，應付中間控股公司款項(流動及非流動部分)主要為年內從中間控股公司取得的貸款，金額為人民幣17,465,297,000元，為無抵押及按合約條款償還並按現行市場利率計息，餘額為免息。於二零二零年十二月三十一日，應付中間控股公司款項之流動及非流動部分主要為年內從中間控股公司取得的貸款本金，金額為人民幣9,678,831,000元，為無抵押及按合約條款償還，並按現行市場利率計息，餘額為免息。

於二零二一年及二零二零年十二月三十一日，應付最終控股公司款項為無抵押，須應要求償還及免息。

### 34. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2021 and 2020, the current portion of the amounts due to fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amount of RMB20,175,879,000 (2020: RMB12,987,704,000) which is interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2021, the non-current portion of the amounts due to fellow subsidiaries, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amount of RMB360,000,000 which is interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2021 and 2020, the non-current portion of the amounts due to non-controlling interests is unsecured and expected to be settled after one year, which bear interest at prevailing market interest rates.

As at 31 December 2021, the amounts due to intermediate holding companies, both current and non-current portion, mainly represented loan from intermediate holding companies during the year amounting to RMB17,465,297,000, which are unsecured, repayable according to contract terms and bear interest at prevailing market rates, the remaining amounts are interest-free. As at 31 December 2020, the current and non-current portion of amounts due to intermediate holding companies, mainly represented loan principal from an intermediate holding company during the year amounting to RMB9,678,831,000 which are unsecured, repayable according to contract terms and bear interest at prevailing market rates, the remaining amounts are interest-free.

As at 31 December 2021 and 2020, the amounts due to ultimate holding company are unsecured, repayable on demand and interest-free.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35. 銀行及其他借貸

### 35. BANK AND OTHER BORROWINGS

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸	Bank borrowings	115,314,258	110,437,175
其他借貸	Other borrowings	24,754,492	17,517,221
		<b>140,068,750</b>	127,954,396
有抵押	Secured	27,568,676	22,999,736
無抵押	Unsecured	112,500,074	104,954,660
		<b>140,068,750</b>	127,954,396
銀行及其他借貸之到期情況 分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	49,321,902	25,721,787
一至二年	Between 1 and 2 years	41,116,384	30,451,550
二至五年	Between 2 and 5 years	30,834,738	61,946,882
五年以上	Over 5 years	18,795,726	9,834,177
		<b>140,068,750</b>	127,954,396
減：流動負債所示一年內到期 之款項	Less: Amounts due within 1 year shown under current liabilities	(49,321,902)	(25,721,787)
非流動負債所示一年後到期 之款項	Amounts due after 1 year shown under non-current liabilities	<b>90,746,848</b>	102,232,609

本集團之銀行及其他借貸以下列貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	33,271,872	19,332,413
人民幣	RMB	101,465,638	103,674,835
英鎊	GBP	2,596,059	2,681,409
美元	US\$	2,735,181	2,265,739
		<b>140,068,750</b>	127,954,396



### 35. 銀行及其他借貸(續)

本集團銀行及其他借貸的條款詳情載列如下：

### 35. BANK AND OTHER BORROWINGS (continued)

Details of the terms of the Group's bank and other borrowings as set out below:

		實際年利率 Effective interest rate per annum	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
固定利率借貸	Fixed-rate borrowings			
美元	US\$		637,571	2,265,739
港幣	HK\$		3,454,129	–
人民幣	RMB		39,433,062	37,486,991
固定利率借貸總額	Total fixed-rate borrowings	4.12% (2020: 4.73%)	43,524,762	39,752,730
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		29,817,743	19,332,413
人民幣	RMB		62,032,576	66,187,844
英鎊	GBP		2,596,059	2,681,409
美元	US\$		2,097,610	–
浮動利率借貸總額	Total variable-rate borrowings	3.36% (2020: 3.89%)	96,543,988	88,201,666
借貸總額	Total borrowings		140,068,750	127,954,396

於二零二零年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣25億元商業地產抵押貸款支持證券(「商業地產抵押貸款支持證券」)。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為3.80%及每3年固定，利息須每半年支付。

In October 2020, the Group issued a Commercial Mortgage Backed Securities ("CMBS") amounting to RMB2.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.80% and is fixed each 3 years, interest is payable semiannually.

### 35. 銀行及其他借貸(續)

於二零二一年三月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每三年贖回全部未到期的優先證券。利率為3.90%及每三年固定，利息須每半年支付。

於二零二一年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣45億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。利率為3.58%及每3年固定，利息須每半年支付。

於二零二一年十二月三十一日，就本集團金額為人民幣49,177,584,000元(二零二零年：人民幣39,261,185,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內任何時間持有本公司已發行股本不少於35%(二零二零年：不少於35%)；其中，就本集團之附屬公司的銀行借貸人民幣801,249,000元(二零二零年：人民幣521,815,000元)而言，按照相關貸款協議之條款，本公司須於該等貸款期內任何時間直接或間接持有該附屬公司已發行股本不少於51%。本集團之銀行借貸人民幣27,992,560,000元(二零二零年：人民幣37,082,830,000元)由本公司提供擔保。

### 35. BANK AND OTHER BORROWINGS (continued)

In March 2021, the Group issued a CMBS amounting to RMB3 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.90% and is fixed each 3 years, interest is payable semiannually.

In October 2021, the Group issued a CMBS amounting to RMB4.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.58% and is fixed each 3 years, interest is payable semiannually.

As at 31 December 2021, in respect of bank borrowings of the Group amounting to RMB49,177,584,000 (2020: RMB39,261,185,000), CRH is required to hold not less than 35% (2020: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements, among which, in respect of bank borrowings of a Group's subsidiary amounting to RMB801,249,000 (2020: RMB521,815,000), the Company is required to hold, directly or indirectly, not less than 51% of the issued share capital of the subsidiary at any time during the period of the loans in accordance with the terms of the respective loan agreements. Bank borrowings of the Group amounting to RMB27,992,560,000 (2020: RMB37,082,830,000) are guaranteed by the Company.

### 36. 優先票據

### 36. SENIOR NOTES

優先票據名稱	本金金額	票面利率	實際利率	發行年份	到期年份	年期
Name of senior notes	Principal amount	Coupon rate	Effective interest rate	Issue year	Maturity year	Terms
		%	%			年 Year
2029 Senior Notes 二零二九年優先票據	HK\$3,500 million 3,500百萬港元	6.100	6.106	2014	2029	15
2029 Senior Notes 二零二九年優先票據	US\$500 million 500百萬美元	4.125	4.286	2019	2029	10
2024 Senior Notes 二零二四年優先票據	US\$700 million 700百萬美元	6.000	6.032	2014	2024	10
2024 Senior Notes 二零二四年優先票據	US\$300 million 300百萬美元	3.750	3.885	2019	2024	5

除二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

Except for the 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

所有優先票據均為無抵押。

All senior notes are unsecured.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36. 優先票據(續)

### 36. SENIOR NOTES (continued)

優先票據的到期情況分析如下：

The maturity of the senior notes is analysed as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	–	–
一至兩年	Between 1 and 2 years	–	–
兩至五年	Between 2 and 5 years	6,482,149	6,629,592
五年以上	Over 5 years	6,092,998	6,248,545
		<b>12,575,147</b>	12,878,137
減：流動負債所示一年內到期之款項	Less: Amounts due within 1 year shown under current liabilities	–	–
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	<b>12,575,147</b>	12,878,137

於二零二一年十二月三十一日，優先票據之公平值約為人民幣13,489,000,000元(二零二零年：人民幣14,306,000,000元)，乃按二零二一年十二月三十一日之收市價釐定，惟港幣3,500,000,000元之優先票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2021 was approximately RMB13,489 million, (2020: RMB14,306 million), which was determined based on the closing market price as at 31 December 2021, except for the HK\$3,500 million senior notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

## 37. 中期票據

## 37. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal amount	票面利率 Coupon rate	實際利率 Effective interest rate	發行年份 Issue year	到期年份 Maturity year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
2026 Medium-term Notes 二零二六年中期票據	1,500,000	3.70	3.74	2021	2026	5
2026 Medium-term Notes 二零二六年中期票據	1,500,000	3.84	3.88	2021	2026	5
2025 Medium-term Notes 二零二五年中期票據	1,200,000	3.20	3.27	2020	2025	5
2025 Medium-term Notes 二零二五年中期票據	500,000	2.95	3.02	2020	2025	5
2024 Medium-term Notes 二零二四年中期票據	3,000,000	3.50	3.57	2021	2024	3
2024 Medium-term Notes 二零二四年中期票據	2,500,000	3.05	3.06	2021	2024	3
2024 Medium-term Notes 二零二四年中期票據	2,000,000	3.38	3.45	2021	2024	3
2024 Medium-term Notes 二零二四年中期票據	1,000,000	3.30	3.32	2021	2024	3
2023 Medium-term Notes 二零二三年中期票據	3,500,000	5.23	5.30	2018	2023	5
2023 Medium-term Notes 二零二三年中期票據	1,500,000	3.29	3.40	2021	2023	2
2023 Medium-term Notes 二零二三年中期票據	1,500,000	2.42	2.53	2020	2023	3
2023 Medium-term Notes 二零二三年中期票據	1,500,000	3.20	3.22	2020	2023	3
2023 Medium-term Notes 二零二三年中期票據	800,000	2.65	2.76	2020	2023	3
2022 Medium-term Notes 二零二二年中期票據	1,200,000	4.70	4.77	2017	2022	5
2022 Medium-term Notes 二零二二年中期票據	1,000,000	3.65	3.76	2019	2022	3
2022 Medium-term Notes 二零二二年中期票據	1,000,000	3.63	3.74	2019	2022	3
2022 Medium-term Notes 二零二二年中期票據	1,000,000	3.53	3.64	2019	2022	3
2022 Medium-term Notes 二零二二年中期票據	1,000,000	3.45	3.56	2019	2022	3

該等票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 37. 中期票據(續)

### 37. MEDIUM-TERM NOTES (continued)

中期票據的到期情況分析如下：

The maturity of the medium-term notes is analysed as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	5,222,066	9,821,573
一至兩年	Between 1 and 2 years	8,926,252	5,216,206
兩至五年	Between 2 and 5 years	13,182,636	9,114,663
		<b>27,330,954</b>	24,152,442
減：流動負債所示一年內到期之款項	Less: Amounts due within 1 year shown under current liabilities	<b>(5,222,066)</b>	(9,821,573)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	<b>22,108,888</b>	14,330,869

於二零二一年十二月三十一日中期票據的公平值約為人民幣27,463,000,000元(二零二零年：人民幣23,780,000,000元)，乃根據二零二一年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2021 was approximately RMB27,463 million (2020: RMB23,780 million), which was determined based on the closing market price as at 31 December 2021.

### 38. 股本

### 38. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	金額 Amount
			港幣千元 HK\$'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each				
法定：	<b>Authorised:</b>			
於二零二零年一月一日、 二零二零年及二零二一年 十二月三十一日	At 1 January 2020, 31 December 2020 and 2021	8,000,000,000	800,000	
已發行及繳足：	<b>Issued and fully paid:</b>			
於二零二零年及二零二一年 十二月三十一日	At 31 December 2020 and 2021	7,130,939,579	713,094	673,829

### 39. 永續資本工具

於二零一八年，本公司之全資附屬公司華潤置地投資有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000元之永續資本工具。

於二零一九年，本公司（「發行人」）發行一項本金額為1,050,000,000美元之次級永續資本工具。

於二零一九年，本公司之全資附屬公司華潤置地控股有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000元之永續資本工具。

發行人可選擇延遲支付利息，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。

由於此等工具僅對發行人在酌情償付本金或在若干情況下支付任何分派方面施加合約責任，其實際上賦予發行人避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，發行此等工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此等永續資本工具擁有人作出分派處理。

於二零二零年四月十六日及二零二零年六月二十八日，華潤置地投資有限公司及華潤置地控股有限公司分別贖回其本金額為人民幣5,000,000,000元之永續資本工具。

### 40. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣65,231,699,000元（二零二零年：人民幣62,984,860,000元）。該等擔保將於銀行向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除。本公司董事認為，財務擔保合約之公平值並不重大。

### 39. PERPETUAL CAPITAL INSTRUMENT

In 2018, 華潤置地投資有限公司 (the "Issuers"), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

In 2019, the Company (the "Issuers") issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000.

In 2019, 華潤置地控股有限公司 (the "Issuers"), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

The Issuers may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The instruments may be redeemed at the option of the Issuers.

As the instruments only impose contractual obligations on the issuers to repay principal or to pay any distribution under certain circumstances, which are at the Issuers' discretion, they have in substance offered the Issuers an unconditional right to avoid delivering cash or other financial assets to settle contractual obligation. Therefore, the net proceeds from issuance of the instruments are classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the owners of the perpetual capital instruments.

On 16 April 2020 and 28 June 2020, 華潤置地投資有限公司 and 華潤置地控股有限公司 redeemed their perpetual capital instruments with a principal amount of RMB5,000,000,000 respectively.

### 40. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB65,231,699,000 (2020: RMB62,984,860,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 營運活動所得現金

### 41. CASH GENERATED FROM OPERATING ACTIVITIES

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before taxation	<b>60,365,758</b>	60,172,049
調整：	Adjustments for:		
財務費用	Finance costs	<b>1,397,227</b>	1,284,073
匯兌收益淨額	Exchange gain, net	<b>(788,499)</b>	(1,367,869)
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	<b>3,848,018</b>	2,675,041
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	<b>(7,794,642)</b>	(8,884,264)
重新計量先前於合營企業所持有權益之虧損	Loss on remeasurement of the previously held interest in joint ventures	–	12,309
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at FVPL	<b>(42,710)</b>	(59,888)
被視作出售附屬公司之虧損／（收益）淨額	Net loss/(gain) on deemed disposal of subsidiaries	<b>13,644</b>	(16,483)
出售投資物業而產生之收益	Gain arising on disposal of investment properties	<b>(30,475)</b>	(313)
利息收入	Interest income	<b>(2,602,279)</b>	(2,170,181)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures	<b>(2,808,150)</b>	(1,899,799)
應佔於聯營公司投資之利潤	Share of profits of investments in associates	<b>(1,488,915)</b>	(1,099,806)
來自出租人的與新型冠狀病毒相關的租金減免	Covid-19-related rent concessions from lessors	–	(16,786)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>884,768</b>	669,859
使用權資產之折舊	Depreciation of right-of-use assets	<b>416,659</b>	242,514
無形資產攤銷	Amortisation of intangible assets	<b>4,337</b>	14,083
其他	Others	<b>(20,494)</b>	29,557
		<b>51,354,247</b>	49,584,096
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	<b>(15,731,962)</b>	(21,314,140)
其他存貨減少	Decrease in other inventories	<b>465,689</b>	159,032
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	<b>(4,926,299)</b>	(2,739,638)
長期應付款項增加	Increase in long-term payables	<b>14,899</b>	111,379
合約資產增加	Increase in contract assets	<b>(159,217)</b>	(659,970)
合約負債（減少）／增加	(Decrease)/increase in contract liabilities	<b>(19,865,894)</b>	3,773,289
應付賬款及其他應付賬項增加	Increase in trade and other payables	<b>16,454,588</b>	13,830,059
營運活動所得現金	Cash generated from operating activities	<b>27,606,051</b>	42,744,107



#### 42. 出售附屬公司

截至二零二一年十二月三十一日止年度

於截至二零二一年十二月三十一日止年度，本集團出售於成都錦興華潤置地有限公司的51%股權及視作出售於廈門潤昀房地產開發有限公司的51%股權。於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

#### 42. DISPOSAL OF SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2021

During the year ended 31 December 2021, the Group disposed 51% equity interest in Chengdu Jinxing China Resources Land Co., Ltd. and deemed to dispose 51% equity interest in Xiamen Runyun Real Estate Development Co., Ltd. The amounts of assets and liabilities derecognised at the date of loss of control of the subsidiaries are as follows:

	出售月份	本集團於出售或視作出售前持有的股權	本集團於出售或視作出售後持有的股權	代價
	Month of disposal	Equity interest held by the Group before disposal or deemed disposal	Equity interest held by the Group after disposal or deemed disposal	Consideration
				人民幣千元 RMB'000
廈門潤昀房地產開發有限公司 Xiamen Runyun Real Estate Development Co., Ltd.	二零二一年三月 March 2021	100%	49%	–
成都錦興華潤置地有限公司 Chengdu Jinxing China Resources Land Co., Ltd.	二零二一年十二月 December 2021	100%	49%	53,539
				<hr/> 53,539

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度  
(續)

### 42. DISPOSAL OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021  
(continued)

		於出售日期 終止確認 的金額 Amounts de-recognised at the dates of disposal
		人民幣千元 RMB'000
已出售可識別資產淨值：	Net identifiable assets disposed of:	
物業、廠房及設備	Property, plant and equipment	97
遞延稅項資產	Deferred taxation assets	6,939
投資物業(附註16)	Investment property (Note 16)	231,224
應收賬款、其他應收賬項及預付款項	Trade receivables, other receivables and prepayments	218,595
供銷售之物業	Properties for sale	2,833,529
現金及銀行結存	Cash and bank balances	44,472
應付賬款及其他應付賬項	Trade and other payables	(3,177,396)
遞延稅項負債	Deferred taxation liabilities	(18,357)
		139,103
已收代價	Consideration received	53,539
本集團所持保留股權之公平值	Fair value of retained equity interests held by the Group	
— 分類為於一間合營企業之投資及	— classified as investment in a joint venture and	
於一間聯營公司之投資	investment in an associate	71,920
		125,459
出售附屬公司之權益虧損淨額	Net loss on disposal of subsidiaries	(13,644)
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收代價	Consideration received	53,539
已出售之現金及銀行結存	Cash and bank balances disposed of	(44,472)
		9,067

42. 出售附屬公司(續)  
截至二零二零年十二月三十一日止年度

於截至二零二零年十二月三十一日止年度，本集團視作為出售數間附屬公司。於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

42. DISPOSAL OF SUBSIDIARIES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

During the year ended 31 December 2020, the Group deemed to dispose several subsidiaries. The amounts of assets and liabilities derecognised at the date of loss of control of these subsidiaries are as follows:

		出售月份	於視作為 出售前 本集團 持有之權益 Equity interest held by the Group before deemed disposal	於視作為 出售後 本集團 持有之權益 Equity interest held by the Group after deemed disposal	代價
		Month of disposal			人民幣千元 RMB'000
上海華筵房地產開發有限公司	Shanghai Huayan Real Estate Development Co., Ltd.	二零二零年 三月 March 2020	50%	50%	—
上海富瀛濱江開發建設投資有限公司	Shanghai Fuying Binjiang Development and Construction Investment Co., Ltd.	二零二零年 十一月 November 2020	51%	51%	—
上海富浦濱江開發建設投資有限公司	Shanghai Fupu Binjiang Development and Construction Investment Co., Ltd.	二零二零年 十一月 November 2020	51%	51%	—
上海卓置房地產開發有限公司	Shanghai Zhuozhi Real Estate Development Co., LTD.	二零二零年 十二月 December 2020	50%	50%	—
					—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 出售附屬公司(續)

截至二零二零年十二月三十一日止年度  
(續)

### 42. DISPOSAL OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

		於出售日期 終止確認 的金額 Amounts de-recognised at the dates of disposal
		人民幣千元 RMB'000
已出售可識別資產淨值：	Net identifiable assets disposed of:	
物業、廠房及設備	Property, plant and equipment	190
遞延稅項資產	Deferred taxation assets	20,390
投資物業(附註16)	Investment property (Note 16)	1,173,671
供銷售之物業	Properties for sale	15,933,347
其他應收賬項及預付款項	Other receivables and prepayments	207,259
現金及銀行結存	Cash and bank balances	28,105
應付賬款及其他應付賬項	Trade and other payables	(4,201,432)
遞延稅項負債	Deferred taxation liabilities	(22,863)
銀行借貸	Bank borrowings	(3,312,721)
		9,825,946
非控股權益應佔可識別資產淨值之比例	Non-controlling interests' proportionate share of identifiable net assets	(4,718,071)
		5,107,875
本集團所持保留股權之公平值 — 分類為於合營企業之投資	Fair value of retained equity interest held by the Group — classified as investments in joint ventures	5,124,358
視作出售附屬公司之收益淨額	Net gain on deemed disposal of subsidiaries	16,483
視作出售產生之現金流出淨額：	Net cash outflow arising on deemed disposal:	
已出售之現金及銀行結存	Cash and bank balances disposed of	(28,105)

#### 43. 收購附屬公司 透過收購附屬公司獲取資產及負債

截至二零二零年十二月三十一日止年度

於截至二零二零年十二月三十一日止年度，本集團透過收購下列附屬公司收購資產及負債：

#### 43. ACQUISITION OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2020

During the year ended 31 December 2020, the Group acquired assets and liabilities through acquisition of following subsidiaries:

	收購月份	收購前由 本集團持有 的股權	收購後由 本集團持有 的股權	代價
	Month of acquisition	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Consideration
				人民幣千元 RMB'000
南京衛元舟實業有限公司及其附屬公司 Nanjing Weiyuanzhou Industrial Co., LTD. and its subsidiaries	二零二零年十月 October 2020	51%	70.6%	231,200
廣州臻通實業發展有限公司 Guangzhou Zhentong Industrial Development Co., LTD.	二零二零年九月 September 2020	–	60%	1,501,778
內蒙古宏義恒利商貿有限責任公司 Inner Mongolia Hongyihengli Trading Co., LTD.	二零二零年十月 October 2020	–	80%	652,683
				<u>2,385,661</u>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 43. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債  
(續)

截至二零二零年十二月三十一日止年度(續)

### 43. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

For the year ended 31 December 2020 (continued)

		於收購日期 確認的金額 Amounts recognised at the dates of acquisition
		人民幣千元 RMB'000
已收購附屬公司可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	902,815
使用權資產	Right-of-use assets	486,901
投資物業(附註16)	Investment property (Note 16)	1,124,198
遞延稅項資產	Deferred taxation asset	1,027
供銷售之物業	Properties for sale	6,775,959
應收賬款、其他應收賬項、 預付款項及按金	Trade receivables, other receivables, prepayments and deposits	214,593
現金及銀行結存	Cash and bank balances	37,965
應付賬款及其他應付賬項	Trade and other payables	(6,165,520)
銀行借貸	Bank borrowings	(12,553)
		3,365,385
非控股權益	Non-controlling interests	(473,128)
		2,892,257
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
二零二零年已付之資本注資	Capital contribution paid in 2020	2,320,393
應付代價	Consideration payable	65,268
按收購日期重新計量之過往持有股權 之公平值	Fair value of previously held equity interests re- measured at the date of acquisition	518,905
重新計量先前於合營企業所持有權益 之虧損	Loss on re-measurement of the previously held interests in joint ventures	(12,309)
		2,892,257

#### 44. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

#### 44. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
— 發展中之供銷售物業	— Properties under development for sale	<b>71,763,088</b>	104,756,017
— 在建投資物業	— Investment properties under construction	<b>17,658,920</b>	15,186,561
		<b>89,422,008</b>	119,942,578

#### 45. 資產抵押

於報告期末，本集團向銀行及其他金融機構抵押了以下資產，作為本集團獲授一般銀行及其他融資之抵押：

#### 45. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution as securities against general banking and other facilities granted to the Group:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	<b>78,235,059</b>	59,624,910
供銷售之物業	Properties for sale	<b>16,924,302</b>	14,978,592
物業、廠房及設備	Property, plant and equipment	<b>1,619,869</b>	2,167,967
使用權資產	Right-of-use assets	<b>2,130,872</b>	263,731
		<b>98,910,102</b>	77,035,200

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 46. 來自融資活動之負債之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量。

### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		按公平值計入損益之金融負債	應付同系附屬公司款項	應付中間控股公司款項	應付最終控股公司款項	應付非控股權益款項	應付合營企業款項	應付聯營公司款項	租賃負債	銀行及其他借貸	優先票據	中期票據	應付利息(已列入應付賬款及其他應付賬項)	應付股息	總計
		Financial liability at FVPL	Amounts due to fellow subsidiaries	Amounts due to intermediate holding companies	Amount due to the ultimate holding company	Amounts due to non-controlling interests	Amounts due to joint ventures	Amounts due to associates	Lease liabilities	Bank and other borrowings	Senior notes	Medium-term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	15,789	1,270,346	9,687,813	313	8,134,640	11,580,417	5,654,752	5,444,307	127,954,396	12,878,137	24,152,442	333,497	-	207,106,849
— 金融負債所得款項或償款	— Proceeds from or repayment of financial liabilities	-	(775,325)	8,230,623	(36)	12,740,112	9,346,408	2,807,034	(533,186)	12,721,706	-	3,500,000	-	-	48,037,336
— 已付財務成本	— Finance costs paid	-	(705,102)	(472,122)	-	(536,746)	(105,932)	(33,534)	-	-	(656,791)	(695,150)	(4,945,164)	-	(8,150,541)
— 已付股息	— Dividend paid	-	-	-	-	(1,915,339)	-	-	-	-	-	-	-	(8,905,140)	(10,820,479)
融資現金流量	Financing cash flows	-	(1,480,427)	7,758,501	(36)	10,288,027	9,240,476	2,773,500	(533,186)	12,721,706	(656,791)	2,804,850	(4,945,164)	(8,905,140)	29,066,316
已宣派股息	Dividend declared	-	-	-	-	1,915,339	-	-	-	-	-	-	-	8,905,140	10,820,479
新租賃	New leases	-	-	-	-	-	-	-	623,334	-	-	-	-	-	623,334
外幣匯兌	Foreign exchange translation	(459)	(27,014)	(276,671)	-	-	(565)	-	-	(607,352)	(305,558)	-	(284,959)	-	(1,502,578)
財務費用	Finance charge	-	705,594	486,812	-	536,746	137,836	111,297	267,677	-	659,359	373,662	5,230,697	-	8,509,680
公平值調整	Fair value adjustments	(11,820)	-	-	-	-	-	-	-	-	-	-	-	-	(11,820)
於二零二一年十二月三十一日	At 31 December 2021	3,510	468,499	17,656,455	277	20,874,752	20,958,164	8,539,549	5,802,132	140,068,750	12,575,147	27,330,954	334,071	-	254,612,260

		按公平值計入損益之金融負債	應付同系附屬公司款項	應付中間控股公司款項	應付最終控股公司款項	應付非控股權益款項	應付合營企業款項	應付聯營公司款項	租賃負債	銀行及其他借貸	優先票據	中期票據	應付利息(已列入應付賬款及其他應付賬項)	應付股息	總計
		Financial liabilities at FVPL	Amounts due to fellow subsidiaries	Amounts due to intermediate holding companies	Amount due to the ultimate holding company	Amounts due to non-controlling interests	Amounts due to joint ventures	Amounts due to associates	Lease liabilities	Bank and other borrowings	Senior notes	Medium-term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	250,358	1,343,003	899,891	230	10,043,745	4,148,000	3,183,451	3,391,497	98,270,227	13,743,971	22,530,399	337,849	-	158,142,621
— 金融負債所得款項或償款	— Proceeds from or repayment of financial liabilities	(239,638)	(2,676,657)	8,790,373	83	(1,198,271)	7,443,433	2,446,051	(353,162)	34,272,964	-	1,700,000	-	-	50,185,176
— 已付財務成本	— Finance costs paid	-	(125,301)	(69,867)	-	(496,377)	(60,939)	(45,579)	-	-	(704,277)	(1,010,649)	(4,901,717)	-	(7,414,706)
— 已付股息	— Dividend paid	-	-	-	-	(1,304,422)	-	-	-	-	-	-	-	(7,759,421)	(9,063,843)
融資現金流量	Financing cash flows	(239,638)	(2,801,958)	8,720,506	83	(2,999,070)	7,382,494	2,400,472	(353,162)	34,272,964	(704,277)	689,351	(4,901,717)	(7,759,421)	33,706,627
已宣派股息	Dividend declared	-	-	-	-	1,912,421	-	-	-	-	-	-	-	7,759,421	9,671,842
新租賃	New Leases	-	-	-	-	-	-	-	-	2,209,726	-	-	-	-	2,209,726
來自出租人的與新型冠狀病毒相關的租金減免	Covid-19-related rent concessions from lessors	-	-	-	-	-	-	-	(16,786)	-	-	-	-	-	(16,786)
外幣匯兌	Foreign exchange translation	(3,360)	-	-	-	-	-	-	-	(1,288,627)	(872,818)	-	(321,660)	-	(2,486,465)
財務費用	Finance charge	-	125,301	67,416	-	496,377	49,923	70,829	213,032	-	711,261	932,692	5,219,025	-	7,885,856
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	-	-	-	-	65,268	-	-	-	12,553	-	-	-	-	77,821
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	-	-	-	-	(1,384,101)	-	-	-	(3,312,721)	-	-	-	-	(4,696,822)
收購受共同控制實體代價	Consideration for acquisition of entities under common control	-	2,604,000	-	-	-	-	-	-	-	-	-	-	-	2,604,000
公平值調整	Fair value adjustments	8,429	-	-	-	-	-	-	-	-	-	-	-	-	8,429
於二零二零年十二月三十一日	At 31 December 2020	15,789	1,270,346	9,687,813	313	8,134,640	11,580,417	5,654,752	5,444,307	127,954,396	12,878,137	24,152,442	333,497	-	207,106,849



#### 47. 關連人士交易

##### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

#### 47. RELATED PARTY TRANSACTIONS

##### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

The following is a summary of the significant related party transactions entered into by the Group during the year:

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i)	來自以下人士的租金及管理費收入：		
	同系附屬公司	509,633	466,230
	中間控股公司	41	96
	最終控股公司	10,070	10,132
	合營企業及聯營公司	143,292	47,920
		<b>663,036</b>	<b>524,378</b>

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(ii)	來自以下人士的建築、裝修服務及其他收入：		
	同系附屬公司	949,200	1,346,012
	中間控股公司	85,986	14,634
	最終控股公司	11,705	2,140
	合營企業	940,546	903,333
	聯營公司	527,653	151,247
		<b>2,515,090</b>	<b>2,417,366</b>

### 47. 關連人士交易(續)

#### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零二一年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,803,967,000元(二零二零年：人民幣2,494,945,000元)。上述存款按現行存款利率介乎年利率0.3%至3.00%(二零二零年：0.3%至4.26%)計息。於截至二零二一年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣25,982,000元(二零二零年：人民幣26,412,000元)。

於二零二一年及二零二零年十二月三十一日，本集團概無借貸來自華潤信託。

- (iv) 中國華潤集團內部資金拆借

截至二零二一年十二月三十一日止年度，本集團向中國華潤集團借入人民幣38,601,388,000元(二零二零年：人民幣22,387,557,000元)，年利率為0.86%至3.92%(二零二零年：0.90%至3.33%)。截至二零二一年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為人民幣503,818,000元(二零二零年：人民幣25,401,000元)。於二零二一年十二月三十一日應付中國華潤集團的金額為人民幣17,465,297,000元(二零二零年：人民幣9,686,205,000元)。

### 47. RELATED PARTY TRANSACTIONS (continued)

#### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 31 December 2021, cash and bank balances include deposits of RMB2,803,967,000 (2020: RMB2,494,945,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.3% to 3.00% (2020: 0.3% to 4.26%) per annum. The aggregate interest income arising from such deposits amounted to RMB25,982,000 during the year ended 31 December 2021 (2020: RMB26,412,000).

As at 31 December 2021 and 2020, no borrowings of the Group had been raised from CR Trust.

- (iv) Intra-group lending with CRCL Group

During the year ended 31 December 2021, the Group borrowed RMB38,601,388,000 (2020: RMB22,387,557,000) from CRCL Group with interest rates ranging from 0.86% to 3.92% per annum (2020: 0.90% to 3.33%). The aggregate interest expenses arising from these borrowings from the CRCL Group were RMB503,818,000 for the year ended 31 December 2021 (2020: RMB25,401,000). The amounts due to the CRCL Group as at 31 December 2021 was RMB17,465,297,000 (2020: RMB9,686,205,000).

## 47. 關連人士交易(續)

### (B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二一年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣13,355,000,000元(二零二零年：人民幣12,272,000,000元)及人民幣2,477,000,000元(二零二零年：人民幣1,760,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

### (C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

## 47. RELATED PARTY TRANSACTIONS (continued)

### (B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2021, the Group provided guarantees of RMB13,355 million (2020: RMB12,272 million) and RMB2,477 million (2020: RMB1,760 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	65,628	43,198
離職後福利	Post-employment benefits	1,388	876
		<b>67,016</b>	44,074

### 47. 關連人士交易 (續)

#### (D) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(A)及(B)項披露者外，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴交易對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團與銀行及金融機構(屬於政府相關實體)已進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認交易對手方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

除上文(i)及(ii)節所披露者外，本公司董事認為，與該等政府相關實體進行的其他交易對本集團而言並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸交易乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

### 47. RELATED PARTY TRANSACTIONS (continued)

#### (D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosures in (A) and (B) above, the Group also conducts the following business with other government-related entities. The directors of the Company consider that the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sale and purchase transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and, accordingly, whether the transactions are with government-related entities.

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.

#### 48. 附屬公司、合營企業與聯營公司

(A) 以下為於二零二一年及二零二零年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

#### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) The following are particulars of the principal subsidiaries at 31 December 2021 and 2020 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2021	2020	
長春華潤聚業房地產開發有限公司 (附註i)(Note i)	人民幣230,000,000元 RMB230,000,000	100%	100%	物業發展 Property development
華潤建築有限公司(附註i)(Note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	建築 Construction
華潤沿海(惠州)發展有限公司 (附註i)(Note i)	人民幣687,056,000元 RMB687,056,000	65%	65%	物業發展 Property development
華潤置地(日照)發展有限公司 (附註i)(Note i)	人民幣30,000,000元 RMB30,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(山東)有限公司 (附註i)(Note i)	人民幣2,000,000,000元 RMB2,000,000,000	98%	98%	物業投資及發展 Property investment and development
華潤置地(深圳)有限公司 (附註ii)(Note ii)	港幣3,000,000,000元 HK\$3,000,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(太原)有限公司 (附註i)(Note i)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業投資及發展 Property investment and development
華潤(深圳)有限公司(附註ii)(Note ii)	港幣500,000,000元 HK\$500,000,000	100%	100%	物業投資及發展 Property investment and development

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 附屬公司、合營企業與聯營公司 (續) (A) (續)

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2021	2020	
重慶天拓置業發展有限公司 (附註i)(Note i)	人民幣1,650,000,000元 RMB1,650,000,000	100%	100%	物業發展 Property development
重慶華潤置地發展有限公司 (附註i)(Note i)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(瀋陽)有限公司 (附註ii)(Note ii)	225,000,000美元 US\$225,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(貴陽)有限公司 (附註i)(Note i)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業發展 Property development
昆明華潤置地三聯置業有限公司 (附註i)(Note i)	人民幣3,376,160,257元 RMB3,376,160,257	60%	60%	物業投資及發展 Property investment and development
華潤置地(成都)發展有限公司 (附註ii)(Note ii)	756,000,000港元 HK\$756,000,000	100%	100%	物業投資及發展 Property investment and development
成都華潤置地驛都房地產有限公司 (附註i)(Note i)	人民幣1,380,000,000元 RMB1,380,000,000	100%	100%	物業投資及發展 Property investment and development
武漢華潤置地葛洲壩置業有限公司 (附註i)(Note i)	人民幣2,400,000,000元 RMB2,400,000,000	60%	60%	物業發展 Property development
北京未來科技城潤昌置業有限公司 (附註i)(Note i)	人民幣2,600,000,000元 RMB2,600,000,000	59%	59%	物業發展 Property development
太原堅實房地產開發有限公司 (附註i)(Note i)	人民幣1,310,000,000元 RMB1,310,000,000	98%	98%	物業發展 Property development

48. 附屬公司、合營企業與聯營公司  
(續)  
(A) (續)

48. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)  
(A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2021	2020	
華潤置地(山東)發展有限公司 (附註i)(Note i)	人民幣8,757,809,971元 RMB8,757,809,971	100%	100%	物業發展 Property development
西安中央文化商務區控股有限公司 (附註i)(Note i)	人民幣1,000,000,000元 RMB1,000,000,000	70%	70%	文化發展 Cultural development
青島地鐵華潤置地開發有限公司 (附註i)(Note i)	人民幣100,000,000元 RMB100,000,000	55%	55%	物業投資及發展 Property investment and development
深圳市潤朗房地產有限公司 (附註i)(Note i)	人民幣800,000,000元 RMB800,000,000	100%	100%	物業發展 Property development
瀋陽潤品房地產開發有限公司 (附註i)(Note i)	人民幣800,000,000元 RMB800,000,000	100%	100%	物業發展 Property development
蘭州潤澤置地有限公司 (附註i)(Note i)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業投資及發展 Property investment and development
阜陽潤置房地產開發有限公司 (附註i)(Note i)	人民幣2,196,078,431元 RMB2,196,078,431	51%	51%	物業投資及發展 Property investment and development
徐州盛壘房地產開發有限公司 (附註i)(Note i)	人民幣700,000,000元 RMB700,000,000	100%	100%	物業發展 Property development
徐州銘聖房地產開發有限公司 (附註i)(Note i)	人民幣400,000,000元 RMB400,000,000	100%	100%	物業發展 Property development
溫州潤傑房地產開發有限公司 (附註i)(Note i)	人民幣3,240,000,000元 RMB3,240,000,000	100%	100%	物業發展 Property development

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### 48. 附屬公司、合營企業與聯營公司 (續) (A) (續)

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2021	2020	
濟南華置房地產開發有限公司 (附註 i) (Note i)	人民幣450,000,000元 RMB450,000,000	89%	89%	物業投資及發展 Property investment and development
杭州卓越潤達置業有限公司 (附註 i 及 iii) (Notes i and iii)	人民幣1,300,000,000元 RMB1,300,000,000	50%	50%	物業發展 Property development
宜賓潤匯房地產開發有限公司 (附註 i) (Note i)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development

附註：

- (i) 該附屬公司乃一家於中國成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。
- (iii) 根據該實體的組織章程，本集團擁有該實體51%的股東會表決權。本集團擁有充分主導表決權指導其相關活動。因此本集團可控制該實體，並將其歸類為本集團的一間附屬公司。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in the PRC.
- (ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in the PRC.
- (iii) According to the entity's articles of association, the Group possesses 51% voting rights of the entity's shareholders' meeting. The Group has a sufficiently dominant voting interest to direct its relevant activities. Therefore, the Group has control over the entity and classified it as a subsidiary of the Group.



#### 48. 附屬公司、合營企業與聯營公司 (續)

##### (B) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

附屬公司名稱 Name of subsidiaries	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益持有之已發行普通 股本／實收股本之擁有權比例 Proportion of ownership of issued ordinary share capital/ paid-up capital held by non-controlling interests		分配予非控股 權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2021 %	2020 %	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
佳場投資有限公司 (「佳場投資」) Best Scene Investments Limited (“Best Scene”)	英屬處女群島 BVI	45	45	502,076	312,297	3,743,259	3,243,314
上海華泓鉅盛房地產開發 有限公司(「華泓鉅盛」)	中國 PRC	50	50	64,140	162,953	2,458,461	2,584,322
傑庭有限公司(「傑庭」) Brilliant Palace Investment Limited (“Brilliant Palace”)	英屬處女群島 BVI	40	40	315,222	550,650	3,201,017	2,998,214
擁有非控股權益的個別非重大 附屬公司 Individually immaterial subsidiaries with non-controlling interests				4,112,711	3,033,846	56,143,967	43,958,200
				4,994,149	4,059,746	65,546,704	52,784,050

#### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

##### (B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 附屬公司、合營企業與聯營公司 (續)

#### (B) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### (B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		佳場投資 Best Scene		華泓鉅盛		傑庭 Brilliant Palace	
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	8,624,672	7,089,866	246,614	243,078	9,265,007	9,363,064
流動資產	Current assets	2,271,186	3,170,462	5,682,915	5,759,799	1,213,905	964,850
流動負債	Current liabilities	(1,049,425)	(1,514,831)	(1,012,607)	(834,233)	(731,538)	(1,175,619)
非流動負債	Non-current liabilities	(1,528,080)	(1,538,134)	-	-	(1,744,832)	(1,656,761)
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,575,094	3,964,049	2,458,461	2,584,322	4,801,525	4,497,320
非控股權益	Non-controlling interests	3,743,259	3,243,314	2,458,461	2,584,322	3,201,017	2,998,214
收益	Revenue	830,195	779,143	115,668	3,040,960	1,343,282	1,044,998
本公司擁有人應佔溢利	Profit attributable to owners of the Company	613,648	381,697	64,140	162,953	472,832	825,976
非控股權益應佔溢利	Profit attributable to non-controlling interests	502,076	312,297	64,140	162,953	315,222	550,650
年內溢利	Profit for the year	1,115,724	693,994	128,280	325,906	788,054	1,376,626
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	613,114	381,729	64,140	162,953	468,400	762,568
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	501,638	312,324	64,140	162,953	312,266	508,378
年內全面收益總額	Total comprehensive income for the year	1,114,752	694,053	128,280	325,906	780,666	1,270,946
營運活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(614,329)	444,342	(192,290)	899,067	(96,478)	654,206
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	355,129	(426,502)	101,547	(516,594)	(50,745)	1,187,566
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(344,147)	(153,178)	99,820	(1,042,687)	-	(2,071,045)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(603,347)	(135,338)	9,077	(660,214)	(147,223)	(229,273)

#### 48. 附屬公司、合營企業與聯營公司 (續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

#### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱 Name of joint venture	於十二月三十一日本集團間 接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2021	2020	
上海通益置業有限公司 (附註 i) (Note i)	50%	50%	物業投資及發展 Property investment and development
上海華筵房地產開發有限公司 (附註 ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
吉富企業有限公司 (附註 iii) (Note iii)	50%	50%	投資控股 Investment holding
南京華鐸房地產開發有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development
北京瀧潤置業有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development
上海富浦濱江開發建設投資有限公司 (附註 ii 及 v) (Notes ii and v)	51%	51%	物業投資及發展 Property investment and development
上海潤泓盛房地產開發有限公司 (附註 ii 及 v) (Notes ii and v)	40%	40%	物業投資及發展 Property investment and development
溫州鼎潤房地產開發有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development
北京洛潤置業有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 附屬公司、合營企業與聯營公司 (續) (C) (續)

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日本集團間 接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2021	2020	
北京怡和置業有限公司 (附註ii及v)(Notes ii and v)	33%	33%	物業發展 Property development
上海華合房地產開發有限公司 (附註ii)(Note ii)	50%	50%	物業發展 Property development
中交潤致(北京)置業有限公司 (附註ii及v)(Notes ii and v)	49%	49%	物業發展 Property development
杭州大地航空投資有限公司 (附註ii及v)(Notes ii and v)	51%	51%	企業服務 Business services
煙台潤商實業有限公司 (附註ii)(Note ii)	50%	50%	物業發展 Property development
濟寧中潤置達產業發展有限公司 (附註i及v)(Notes i and v)	36%	36%	物業發展 Property development
寧波軌道交通華潤置地有限公司 (附註ii及v)(Notes ii and v)	51%	51%	物業發展 Property development
深圳市國潤金海房地產有限公司 (附註ii、iv及v)(Notes ii, iv and v)	30%	—	物業發展 Property development

48. 附屬公司、合營企業與聯營公司  
(續)  
(C) (續)

附註：

- (i) 該合營企業乃一間於中國成立及經營之中外合資合營企業。
- (ii) 該合營企業乃一間於中國成立及經營之內資企業。
- (iii) 該合營企業乃於香港註冊成立及經營。
- (iv) 該合營企業乃於本財政年度成立／收購。
- (v) 本集團已按合同約定分享一項安排的控制權，即當有關活動的決定需要分享控制權的各方一致同意時，則該實體在年度結算日入賬列作一間合營企業。

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)  
(C) (continued)

Notes:

- (i) The joint venture is a sino-foreign equity joint venture established and operating in the PRC.
- (ii) The joint venture is a domestic enterprise established and operating in the PRC.
- (iii) The joint venture is incorporated and operates in Hong Kong.
- (iv) The joint venture is established/acquired in the current financial year.
- (v) The entity is accounted for as a joint venture as at the end of the year as the Group has contractually agreed the sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 附屬公司、合營企業與聯營公司 (續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日本集團間 接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2021	2020	
上海華泓尚隆房地產開發有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
杭州地鐵武林置業有限公司 (附註i)(Note i)	45%	45%	物業投資及發展 Property investment and development
揭陽祥譽實業投資有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
北京華南大廈有限公司 (附註i)(Note i)	27%	27%	物業投資及管理 Property investment and management
南京潤茂置業有限公司 (附註i)(Note i)	28%	28%	物業發展 Property development
深圳市創勇企業管理有限公司 (附註i)(Note i)	25%	25%	物業發展 Property development
鄂州華泓鉅晟房地產開發有限公司 (附註i)(Note i)	50%	50%	物業發展 Property development
杭州保泓房地產開發有限公司 (附註i及iii)(Notes i and iii)	18%	18%	物業發展 Property development
深圳市礦潤房地產開發有限公司 (附註i)(Note i)	49%	49%	物業發展 Property development

48. 附屬公司、合營企業與聯營公司  
(續)  
(D) (續)

48. SUBSIDIARIES, JOINT VENTURES AND  
ASSOCIATES (continued)  
(D) (continued)

聯營公司名稱 Name of associate	於十二月三十一日本集團間 接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2021	2020	
蘇州潤騰房地產有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
杭州潤奧房地產開發有限公司 (附註 i) (Note i)	34%	34%	物業發展 Property development
惠州市利華房地產有限公司 (附註 i) (Note i)	33%	33%	物業投資及管理 Property investment and development
廣州華耀房地產開發有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
廣州市潤意房地產開發有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
保定首開潤怡房地產開發有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
無錫潤騰房地產開發有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
青島青鐵潤達智慧設備有限公司 (附註 i 及 ii) (Notes i and ii)	34%	–	物業發展 Property development
上海士林置業有限公司 (附註 i 及 ii) (Notes i and ii)	30%	–	物業發展 Property development
鄭州隆順置業有限公司 (附註 i) (Note i)	50%	50%	物業發展 Property development
徐州招盛置業有限公司 (附註 i 及 ii) (Notes i and ii)	49%	–	物業發展 Property development

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 附屬公司、合營企業與聯營公司 (續) (D) (續)

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司乃於本財政年度成立／收購。
- (iii) 由於本集團有權委任董事加入該實體的董事會且可對該公司施行重大影響，該實體於年度結算日入賬列作一間聯營公司。

### 49. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註35披露之銀行及其他借貸、附註36披露之優先票據及於附註37披露之中期票據，扣除現金及現金等值）、應付關聯方款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本、其他儲備及永續資本工具）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

### 48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (D) (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is established/acquired in the current financial year.
- (iii) The entity is accounted for as an associate as at the end of the year as the Group has the right to appoint director(s) for the board of the entity and is able to exercise significant influence over the entity.

### 49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which include the bank and other borrowings disclosed in note 35, the senior notes disclosed in note 36 and medium-term notes disclosed in note 37, net of cash and cash equivalents, amounts due to related parties, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves and perpetual capital instrument.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. 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 debts or the redemption of existing debts.



50. 財務風險管理  
金融工具之類別

於二零二一年十二月三十一日

50. FINANCIAL RISK MANAGEMENT  
CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2021

		指定為透過其他 按公平值計入 損益之金融資產	全面收益按公平值 列賬之金融資產	按攤銷成本列賬 之金融資產	總計
		Financial assets at FVPL	Financial assets designated at FVOCI	Financial assets at amortised cost	Total
		強制計量為 Mandatorily measured as such	股本工具 Equity instruments		
		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
金融資產	Financial assets				
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	-	1,100,462	-	1,100,462
定期存款	Time deposits	-	-	2,474,608	2,474,608
應收賬款及其他應收賬項	Trade and other receivables	-	-	19,099,652	19,099,652
應收關聯方款項	Amounts due from related parties	-	-	37,913,833	37,913,833
應收非控股權益款項	Amounts due from non-controlling interests	-	-	19,588,804	19,588,804
按公平值計入損益之 金融資產	Financial assets at FVPL	1,389,813	-	-	1,389,813
現金及銀行結存	Cash and bank balances	-	-	108,748,123	108,748,123
		1,389,813	1,100,462	187,825,020	190,315,295

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 金融工具之類別(續)

於二零二一年十二月三十一日(續)

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2021 (continued)

		按公平值計入 損益之金融負債 Financial liabilities at FVPL			總計
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本 列賬之金融負債 Financial liabilities at amortised cost	
		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
金融負債	Financial liabilities				
應付賬款及其他應付賬項	Trade and other payables	–	–	118,444,188	118,444,188
應付關聯方款項	Amounts due to related parties	–	–	47,622,944	47,622,944
應付非控股權益款項	Amounts due to non-controlling interests	–	–	20,874,752	20,874,752
租賃負債	Lease liabilities	–	–	5,802,132	5,802,132
銀行及其他借貸	Bank and other borrowings	–	–	140,068,750	140,068,750
優先票據	Senior notes	–	–	12,575,147	12,575,147
中期票據	Medium-term notes	–	–	27,330,954	27,330,954
按公平值計入損益之 金融負債	Financial liability at FVPL	–	3,510	–	3,510
衍生金融工具	Derivative financial instruments	251,575	–	–	251,575
		251,575	3,510	372,718,867	372,973,952

## 50. 財務風險管理(續)

### 金融工具之類別(續)

於二零二零年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT (continued) CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2020

		按公平值 計入損益之 金融資產	指定為 透過其他全面 收益按公平值 列賬之金融資產	按攤銷成本 列賬之金融資產	總計
		Financial assets at FVPL	Financial assets designated at FVOCI	Financial assets at amortised cost	Total
		強制計量為 Mandatorily measured as such	股本工具 Equity instruments		
		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
金融資產	Financial assets				
指定為透過其他全面收益 按公平值列賬之 股本工具	Equity instruments designated at FVOCI	–	1,116,163	–	1,116,163
應收賬款及其他應收賬項	Trade and other receivables	–	–	19,545,469	19,545,469
應收關聯方款項	Amounts due from related parties	–	–	44,370,821	44,370,821
應收非控股權益款項	Amounts due from non-controlling interests	–	–	16,870,694	16,870,694
按公平值計入損益之 金融資產	Financial assets at FVPL	4,933,802	–	–	4,933,802
現金及銀行結存	Cash and bank balances	–	–	89,450,545	89,450,545
		4,933,802	1,116,163	170,237,529	176,287,494

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 金融工具之類別(續)

於二零二零年十二月三十一日(續)

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2020 (continued)

		按公平值計入 損益之金融負債 Financial liabilities at FVPL			總計
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本 列賬之金融負債 Financial liabilities at amortised cost	
		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
金融負債	Financial liabilities				
應付賬款及其他應付賬項	Trade and other payables	–	–	110,518,542	110,518,542
應付關聯方款項	Amounts due to related parties	–	–	28,193,641	28,193,641
應付非控股權益款項	Amounts due to non-controlling interests	–	–	8,134,640	8,134,640
租賃負債	Lease liabilities	–	–	5,444,307	5,444,307
銀行及其他借貸	Bank and other borrowings	–	–	127,954,396	127,954,396
優先票據	Senior notes	–	–	12,878,137	12,878,137
中期票據	Medium-term notes	–	–	24,152,442	24,152,442
按公平值計入損益之 金融負債	Financial liability at FVPL	–	15,789	–	15,789
衍生金融工具	Derivative financial instruments	100,262	–	–	100,262
		100,262	15,789	317,276,105	317,392,156

## 50. 財務風險管理(續)

### 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、定期存款、應收關聯方款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、現金及銀行結存、衍生金融工具、應付賬款及其他應付賬項、應付關聯方款項、應付非控股權益款項、銀行及其他借貸、按公平值計入損益之金融負債、租賃負債、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

#### 市場風險

##### 貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付關聯方款項、應收關聯方款項、銀行借貸(附註35)、優先票據(附註36)及現金及銀行結存於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, time deposits, amounts due from related parties, amounts due from non-controlling interests, equity instruments designated at FVOCI, cash and bank balances, derivative financial instruments, trade and other payables, amounts due to related parties, amounts due to non-controlling interests, bank and other borrowings, financial liability at FVPL, lease liabilities, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

#### Market risk

##### Currency risk

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to related parties, amounts due from related parties, bank borrowings (note 35), senior notes (note 36) and cash and bank balances which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

市場風險(續)  
貨幣風險(續)

於各報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)  
Currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	912,322	1,302,706
港幣	HK\$	3,410,444	5,976,153
英鎊	GBP	108,338	62,327
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	22,838	20,661
美元	US\$	13,057	10,942
<b>負債</b>	<b>Liabilities</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	12,428,786	12,176,008
港幣	HK\$	46,668,315	32,953,784
英鎊	GBP	1,119,958	1,158,102
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	—	74

## 50. 財務風險管理(續)

### 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團之外幣風險集中於人民幣兌換外幣之波動。

下表詳述本集團對人民幣兌換有關外幣之5% (二零二零年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘人民幣兌換有關外幣升值5% (二零二零年：5%)，下文之正數指年內除稅後溢利增加。就人民幣兌換有關外幣貶值5% (二零二零年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2020: 5%) against the relevant currencies. For a 5% (2020: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	2,329,064	1,626,025
於中國的集團實體 年內虧損	Group entities in the PRC Loss for the year	(1,346)	(1,182)

### 50. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

就定息銀行及其他借貸、應收關聯方款項、應收非控股權益款項、優先票據、中期票據、應付關聯方款項及應付非控股權益款項，本集團面臨公平值利率風險。

本集團亦因銀行結存(詳情見附註31)、浮息銀行及其他借貸(詳情見附註35)、應付關聯方款項及應付非控股權益款項而面臨現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行的貸款基準利率和倫敦銀行同業拆借利率的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零二一年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零二一年十二月三十一日止年度稅後溢利會減少／增加人民幣33,081,000元(二零二零年：人民幣1,910,000元)。

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from related parties, amounts due from non-controlling interests, senior notes, medium-term notes, amounts due to related parties and amounts due to non-controlling interests.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 31 for details), variable-rate bank and other borrowings (see note 35 for details), amounts due to related parties and amounts due to non-controlling interests. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, Benchmark Loan Rate of The People's Bank of China and LIBOR arising from the Group's HK\$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2021, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2021 would have been RMB33,081,000 lower/higher (2020: RMB1,910,000).



## 50. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 信貸風險

於二零二一年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註40及47(B))。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收合營企業、聯營公司及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收關聯方及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 40 and 47(B).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from related parties and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的70%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

##### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合貸款契約之規定。有關本集團銀行及其他借貸的貸款契約詳情載於附註35。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於協定還款日期。

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank and other borrowings are set out in note 35.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. 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. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

## 50. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行人民幣貸款基準利率和倫敦同業拆借利率所得之加權平均利率而計算得出。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and LIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或 1年內 On demand or less than 1 year	1至2年 1 to 2 years	2至5年 2 to 5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零二一年十二月三十一日</b>	<b>31 December 2021</b>						
應付賬款及其他應付賬項	Trade and other payables	118,444,188	–	–	–	118,444,188	118,444,188
應付關聯方款項	Amounts due to related parties	33,138,417	14,966,968	148,415	–	48,253,800	47,622,944
應付非控股權益款項	Amounts due to non-controlling interests	9,944,413	2,133,963	10,293,977	–	22,372,353	20,874,752
租賃負債	Lease liabilities	1,053,964	2,996,342	1,027,159	2,851,857	7,929,322	5,802,132
銀行及其他借貸	Bank and other borrowings	55,130,128	45,293,498	36,042,750	26,219,818	162,686,194	140,068,750
優先票據	Senior notes	645,563	645,563	7,021,273	6,355,512	14,667,911	12,575,147
中期票據	Medium-term notes	6,186,200	9,587,200	13,649,300	–	29,422,700	27,330,954
財務擔保	Financial guarantee	65,231,699	–	–	–	65,231,699	–
按公平值計入損益之 金融負債	Financial liability at FVPL	4,429	–	–	–	4,429	3,510
衍生金融工具	Derivative financial instruments	35,996	35,996	365,091	–	437,083	251,575
		<b>289,814,997</b>	<b>75,659,530</b>	<b>68,547,965</b>	<b>35,427,187</b>	<b>469,449,679</b>	<b>372,973,952</b>
<b>二零二零年十二月三十一日</b>	<b>31 December 2020</b>						
應付賬款及其他應付賬項	Trade and other payables	110,518,542	–	–	–	110,518,542	110,518,542
應付關聯方款項	Amounts due to related parties	21,672,471	6,830,449	–	–	28,502,920	28,193,641
應付非控股權益款項	Amounts due to non-controlling interests	5,648,482	1,866,493	967,907	–	8,482,882	8,134,640
租賃負債	Lease liabilities	263,858	190,898	3,385,529	2,466,488	6,306,773	5,444,307
銀行及其他借貸	Bank and other borrowings	30,416,696	33,895,988	64,611,800	12,616,591	141,541,075	127,954,396
優先票據	Senior notes	661,716	661,716	7,186,596	6,522,446	15,032,474	12,878,137
中期票據	Medium-term notes	10,496,400	5,740,700	9,216,838	–	25,453,938	24,152,442
財務擔保	Financial guarantee	62,984,860	–	–	–	62,984,860	–
按公平值計入損益之 金融負債	Financial liability at FVPL	7,944	7,845	–	–	15,789	15,789
衍生金融工具	Derivative financial instruments	35,996	35,996	311,587	–	383,579	100,262
		<b>242,706,965</b>	<b>49,230,085</b>	<b>85,680,257</b>	<b>21,605,525</b>	<b>399,222,832</b>	<b>317,392,156</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註47(B))。有關擔保會於有關借貸清還後終止。

就附註40所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，是項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (note 47(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 40, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 50. 財務風險管理(續)

### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產／負債	於十二月三十一日 的公平值		公平值層級	估值技術及關鍵輸入數據
	Fair value as at 31 December	Fair value hierarchy		
Financial assets/liabilities	2021	2020		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
1) 分類為按公平值計入損益之金融資產之理財產品	<b>資產</b> <b>1,389,813</b>	資產 4,933,802	第2級	貼現現金流。未來現金流乃基於市場利率(根據報告期末的可觀察回報曲線)估計，按反映本集團信貸風險的比率貼現。
Wealth management products classified as financial assets at FVPL	<b>Assets</b> <b>1,389,813</b>	Assets 4,933,802	Level 2	Discounted cash flow. Future cash flows are estimated based on market interest rates (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 指定為透過其他全面收益按公平值列賬之股本工具	<b>資產</b> <b>1,100,462</b>	資產 1,116,163	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。
Equity instruments designated at FVOCI	<b>Assets</b> <b>1,100,462</b>	Assets 1,116,163	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 50. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

### 50. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/負債	於十二月三十一日 的公平值		公平值層級	估值技術及關鍵輸入數據
	2021	2020		
Financial assets/liabilities	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	
	人民幣千元 RMB'000	人民幣千元 RMB'000		
3) 分類為衍生金融工具的 交叉貨幣掉期	<b>負債</b> <b>251,575</b>	負債 100,262	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計,按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as derivative financial instruments	<b>Liabilities</b> <b>251,575</b>	Liabilities 100,262	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
4) 分類為按公平值計入損益 的金融負債的利率掉期	<b>負債</b> <b>3,510</b>	負債 15,789	第2級	貼現現金流。未來現金流乃基於遠期利率(根據報告期末的可觀察回報曲線)及合約利率估計,按反映各個交易對手方的信貸風險的比率貼現。
Interest rate swap classified as financial liability at FVPL	<b>Liabilities</b> <b>3,510</b>	Liabilities 15,789	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

## 50. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註36及37的優先票據及中期票據)之賬面值與其公平值相若。

## 51. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

## 52. 比較數字

綜合財務報表的若干比較數字已重新呈列，以符合本年度的呈列方式。

## 50. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value of other financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 36 and 37, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

## 51. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

## 52. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been re-presented to conform with current year presentation.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 53. 本公司之財務狀況表

### 53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets		
於非上市之附屬公司的投資	Unlisted investments in subsidiaries	31,744,392	31,744,392
物業、廠房及設備	Property, plant and equipment	1,730	2,506
使用權資產	Right-of-use assets	11,780	20,815
應收附屬公司款項	Amounts due from subsidiaries	2,238,324	2,583,751
		<b>33,996,226</b>	34,351,464
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	202,317	296,233
應收一間中間控股公司款項	Amount due from an intermediate holding company	463	476
應收附屬公司款項	Amounts due from subsidiaries	106,495,448	92,794,942
應收同系附屬公司款項	Amounts due from fellow subsidiaries	189	186
應收合營企業款項	Amounts due from joint ventures	4,477,901	13
應收聯營公司款項	Amounts due from associate	5,704	7
現金及銀行結存	Cash and bank balances	4,381,662	7,242,490
		<b>115,563,684</b>	100,334,347
流動負債	Current liabilities		
其他應付賬項	Other payables	947,781	1,416,550
租賃負債	Lease liabilities	9,109	8,761
應付一間中間控股公司款項	Amount due to an intermediate holding company	23,569	2,954,654
應付附屬公司款項	Amounts due to subsidiaries	27,387,292	15,067,966
銀行借貸 — 一年內到期	Bank borrowings — due within one year	27,445,340	10,379,798
中期票據 — 一年內到期	Medium-term notes — due within one year	1,224,041	9,821,573
		<b>57,037,132</b>	39,649,302
流動資產淨值	Net current assets	<b>58,526,552</b>	60,685,045
資產總值減流動負債	Total assets less current liabilities	<b>92,522,778</b>	95,036,509



## 53. 本公司之財務狀況表(續)

53. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (continued)

		2021	2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
權益	Equity		
股本	Share capital	673,829	673,829
儲備(附註)	Reserves (Note)	38,089,573	34,983,260
永續資本工具(附註39)	Perpetual capital instrument (Note 39)	7,381,436	7,381,436
		<b>46,144,838</b>	43,038,525
非流動負債	Non-current liabilities		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	19,451,181	27,425,412
優先票據 — 一年後到期	Senior notes — due after one year	12,575,147	12,878,137
中期票據 — 一年後到期	Medium-term notes — due after one year	3,631,372	4,848,578
衍生金融工具	Derivative financial instruments	251,575	100,262
租賃負債	Lease liabilities	3,368	12,495
應收一間中間控股公司款項	Amount due to an intermediate holding company	10,465,297	6,733,100
		<b>46,377,940</b>	51,997,984
權益總額及非流動負債	Total of equity and non-current liabilities	<b>92,522,778</b>	95,036,509

本公司之銀行借貸均為無抵押及按實際平均  
年利率 1.84% (二零二零年：2.54%) 計息。  
根據相關貸款協議所載條款，借貸須分期或  
於到期時一筆過償還。

The bank borrowings of the Company are all unsecured and carry interest at an average effective interest rate at 1.84% (2020: 2.54%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 53. 本公司之財務狀況表 (續)

### 53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

儲備

Reserves

		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	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
於二零二零年一月一日	At 1 January 2020	58,529,724	729,091	(21,142,253)	38,116,562
年內產生的對沖工具 公平值變動的遠期部分及 有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	232,423	-	232,423
年內溢利	Profit for the year	-	-	4,662,016	4,662,016
年內全面收益總額	Total comprehensive income for the year	-	232,423	4,662,016	4,894,439
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	(268,320)	(268,320)
二零二零年中期股息	Interim dividend for 2020	-	-	(1,069,641)	(1,069,641)
二零一九年末期股息	Final dividend for 2019	-	-	(6,689,780)	(6,689,780)
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	58,529,724	961,514	(24,507,978)	34,983,260
年內產生的對沖工具 公平值變動的遠期部分及 有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	(75,756)	-	(75,756)
年內溢利	Profit for the year	-	-	12,339,063	12,339,063
年內全面收益總額	Total comprehensive income for the year	-	(75,756)	12,339,063	12,263,307
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	(251,854)	(251,854)
二零二一年中期股息	Interim dividend for 2021	-	-	(1,224,211)	(1,224,211)
二零二零年末期股息	Final dividend for 2020	-	-	(7,680,929)	(7,680,929)
於二零二一年十二月三十一日	At 31 December 2021	58,529,724	885,758	(21,325,909)	38,089,573

### 54. 批准財務報表

### 54. APPROVAL OF THE FINANCIAL STATEMENTS

第128頁至296頁所載綜合財務報表已於二零二二年三月三十日獲董事會批准及授權刊發。

The consolidated financial statements set out on pages 128 to 296 were approved and authorised for issue by the Board on 30 March 2022.

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
深圳華潤中心 Shenzhen City Crossing	100%	382,379		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	135,801	商C	
深圳華潤大廈 Shenzhen CR Building	100%	41,311	辦O	
深圳君悅酒店 Shenzhen Grand Hyatt Hotel	100%	67,506	酒H	
停車場 Car Park	100%	137,761	停CP	
杭州萬象城 Hangzhou Mixc	60%	452,944		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	159,705	商C	
寫字樓 Office	60%	58,292	辦O	
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	60%	46,030	酒H	
停車場 Car Park	60%	188,917	停CP	
瀋陽華潤中心 Shenyang Mixc	100%	379,288		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	166,106	商C	
瀋陽華潤大廈 Shenyang CR Building	100%	59,583	辦O	
瀋陽君悅酒店 Shenyang Grand Hyatt Hotel	100%	57,040	酒H	
停車場 Car Park	100%	96,559	停CP	
成都華潤中心 Chengdu City Crossing	100%	547,110		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	278,154	商C	
成都華潤大廈 Chengdu CR Building	100%	72,093	辦O	
停車場 Car Park	100%	196,863	停CP	
南寧華潤中心 Nanning City Crossing	55%	416,336		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	172,353	商C	
南寧華潤大廈 Nanning CR Building	55%	174,725	辦O	
停車場 Car Park	55%	69,258	停CP	
鄭州萬象城 Zhengzhou Mixc	100%	193,093		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	119,175	商C	
停車場 Car Park	100%	73,918	停CP	
重慶萬象城 Chongqing Mixc	100%	374,973		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	223,771	商C	
停車場 Car Park	100%	151,202	停CP	
無錫萬象城 Wuxi Mixc	60%	233,100		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	123,107	商C	
停車場 Car Park	60%	109,993	停CP	
青島華潤中心 Qingdao Mixc	97%	378,612		中期租賃 Medium Term Lease
萬象城 The Mixc	97%	264,245	商C	
停車場 Car Park	97%	114,367	停CP	
合肥萬象城 Hefei Mixc	100%	350,517		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	181,000	商C	
合肥君悅酒店 Hefei Grand Hyatt Hotel	100%	48,584	酒H	
停車場 Car Park	100%	120,933	停CP	

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
贛州萬象城 Ganzhou Mixc	55%	213,846		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	55% 55%	139,913 73,933	商C 停CP	
溫州萬象城 Wenzhou Mixc	51%	231,538		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	51% 51%	137,527 94,011	商C 停CP	
西安西咸萬象城 Xi'an Mixc	100%	219,940		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	124,583 95,357	商C 停CP	
上海萬象城 Shanghai Mixc	50%	411,845		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park 上海萬象城寫字樓 Shanghai Mixc Office	50% 50% 50%	169,561 220,125 22,159	商C 停CP 辦O	
深圳萬象天地 Shenzhen Mixc World	100%	467,313		中期租賃 Medium Term Lease
萬象天地 Mixc World 停車場 Car Park	100% 100%	225,209 242,104	商C 停CP	
泰州萬象城 Taizhou Mixc	100%	174,823		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	99,723 75,100	商C 停CP	
太原萬象城 Taiyuan Mixc	100%	334,976		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	209,987 124,989	商C 停CP	
南通萬象城 Nantong Mixc	55%	284,410		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	55% 55%	130,059 154,351	商C 停CP	
柳州萬象城 Liuzhou Mixc	55%	198,279		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	55% 55%	122,779 75,500	商C 停CP	
石家莊萬象城 Shijiazhuang Mixc	100%	311,826		中期租賃 Medium Term Lease
萬象城 The Mixc 停車場 Car Park	100% 100%	182,072 129,754	商C 停CP	
廈門萬象城 Xiamen Mixc	100%	267,325		中期租賃 Medium Term Lease
萬象城 The Mixc 廈門華潤大廈 Xiamen CR Building 停車場 Car Park	100% 100% 100%	131,037 59,598 76,690	商C 辦O 停CP	

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
深圳灣萬象城 Shenzhen Bay Mixc	100%	258,969		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	80,132	商C	
停車場 Car Park	100%	178,837	停CP	
上海時代廣場 Shanghai Times Square	100%	93,879		中期租賃 Medium Term Lease
商業 Commercial	100%	47,930	商C	
寫字樓 Office	100%	36,843	辦O	
停車場 Car Park	100%	9,106	停CP	
桂林萬象城 Guilin Mixc	100%	173,781		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	100,327	商C	
停車場 Car Park	100%	73,454	停CP	
濟南萬象城 Jinan Mixc	55%	329,497		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	193,685	商C	
停車場 Car Park	55%	135,812	停CP	
北京鳳凰匯 Beijing Galleria	97%	144,484		中期租賃 Medium Term Lease
商業 Commercial	97%	50,784	商C	
寫字樓 Office	97%	79,019	辦O	
停車場 Car Park	97%	14,681	停CP	
北京清河五彩城 Beijing Qinghe Hi5	99%	180,193		中期租賃 Medium Term Lease
五彩城 Hi5	99%	105,900	商C	
寫字樓 Office	99%	11,425	辦O	
停車場 Car Park	99%	62,868	停CP	
合肥蜀山五彩城 Hefei Shushan Hi5	100%	66,141		中期租賃 Medium Term Lease
五彩城 Hi5	100%	48,660	商C	
停車場 Car Park	100%	17,481	停CP	
寧波余姚五彩城 Ningbo Yuyao Hi5	100%	136,858		中期租賃 Medium Term Lease
五彩城 Hi5	100%	83,036	商C	
停車場 Car Park	100%	53,822	停CP	
上海南翔五彩城 Shanghai Nanxiang Hi5	100%	35,984		中期租賃 Medium Term Lease
五彩城 Hi5	100%	26,078	商C	
停車場 Car Park	100%	9,906	停CP	
淄博萬象匯 Zibo Mixc One	100%	293,414		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	154,805	商C	
淄博喜來登 Zibo Sheraton Hotel	100%	42,709	酒H	
停車場 Car Park	100%	95,900	停CP	

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	100%	255,728		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	143,481 112,247	商C 停CP	
長沙星沙萬象匯 Changsha Xingsha Mixc One	100%	71,126		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	50,260 20,866	商C 停CP	
日照萬象匯 Rizhao Mixc One	100%	134,914		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	91,571 43,343	商C 停CP	
北京密雲萬象匯 Beijing Miyun Mixc One	97%	180,222		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	97% 97%	107,222 73,000	商C 停CP	
杭州蕭山萬象匯 Hangzhou Xiaoshan Mixc One	100%	184,330		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	92,389 91,941	商C 停CP	
重慶彈子石萬象匯 Chongqing Danzishi Mixc One	100%	108,523		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	58,440 50,083	商C 停CP	
蘇州吳江萬象匯 Suzhou Wujiang Mixc One	50%	123,579		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	50% 50%	91,287 32,292	商C 停CP	
蘇州昆山萬象匯 Suzhou Kunshan Mixc One	51%	170,021		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	51% 51%	101,399 68,622	商C 停CP	
哈爾濱松北萬象匯 Harbin Songbei Mixc One	100%	116,370		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	89,280 27,090	商C 停CP	
臨沂萬象匯 Linyi Mixc One	100%	171,350		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	105,132 66,218	商C 停CP	
合肥廬陽萬象匯 Hefei Luyang Mixc One	100%	99,080		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	75,316 23,764	商C 停CP	

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
海口N次方 Haikou Mixc 商業 Commercial 停車場 Car Park	100% 100% 100%	39,172 20,876 18,296	商C 停CP	中期租賃 Medium Term Lease
寧波錢湖萬象匯 Ningbo Qianhu Mixc One 萬象匯 Mixc One 停車場 Car Park	100% 100% 100%	99,989 54,841 45,148	商C 停CP	中期租賃 Medium Term Lease
瀋陽長白萬象匯 Shenyang Changbai Mixc One 萬象匯 Mixc One 停車場 Car Park	100% 100% 100%	110,270 73,205 37,065	商C 停CP	中期租賃 Medium Term Lease
寧波萬象城 Ningbo Mixc 萬象城 The Mixc 停車場 Car Park	33% 33% 33%	281,096 159,117 121,979	商C 停CP	中期租賃 Medium Term Lease
重慶大渡口萬象匯 Chongqing Dadukou Mixc One 萬象匯 Mixc One 停車場 Car Park	100% 100% 100%	88,291 68,353 19,938	商C 停CP	中期租賃 Medium Term Lease
南昌萬象匯 Nanchang Mixc One 萬象城 The Mixc 停車場 Car Park	51% 51% 51%	80,445 33,747 46,698	商C 停CP	中期租賃 Medium Term Lease
西安萬象天地 Xian Mixc World 萬象天地 Mixc World	100% 100%	78,611 78,611	商C	中期租賃 Medium Term Lease
南寧五象萬象匯 Nanning Wuxiang Mixc One 萬象匯 Mixc One 停車場 Car Park	51% 51% 51%	88,309 57,437 30,872	商C 停CP	中期租賃 Medium Term Lease
汕頭萬象城 Shantou Mixc 萬象城 The Mixc 停車場 Car Park	51% 51% 51%	243,223 168,074 75,149	商C 停CP	中期租賃 Medium Term Lease
煙台萬象匯 Yantai Mixc One 萬象匯 Mixc One 停車場 Car Park	100% 100% 100%	189,448 122,417 67,031	商C 停CP	中期租賃 Medium Term Lease
深圳萬象前海 Shenzhen Qianhai Mixc 萬象前海 Qianhai Mixc 停車場 Car Park	50% 50% 50%	226,243 75,475 150,768	商C 停CP	中期租賃 Medium Term Lease

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
貴陽萬象匯 Guiyang Mixc One	100%	155,966		中期租賃 Medium Term Lease
萬象匯 Mixc One 停車場 Car Park	100% 100%	99,282 56,684	商C 停CP	
北京華潤大廈 Beijing CR Building	100%	54,072	辦O	中期租賃 Medium Term Lease
北京潤聯行•西堤紅山寫字樓 Beijing Runlianhang Xiti Hongshan Office	98%	4,660	辦O	中期租賃 Medium Term Lease
北京潤聯行優士閣 Beijing Runlianhang Youshige	98%	5,002	辦O	中期租賃 Medium Term Lease
深圳華潤置地大廈BCD座 Shenzhen CR Land Building BCD	100%	204,311	辦O	中期租賃 Medium Term Lease
大連君尚中心 Dalian Junshang Center	55%	15,121	辦O	中期租賃 Medium Term Lease
英國倫敦20 Gresham Street項目 London 20 Gresham Street Office	100%	22,557	辦O	中期租賃 Medium Term Lease
深圳華潤前海中心T5寫字樓 Shenzhen CR Qianhai Building T5	50%	29,159	辦O	中期租賃 Medium Term Lease
廣州潤慧科技園 Guangzhou Runhui Tech Center	50%	94,956	辦O	中期租賃 Medium Term Lease
北京時代中心 Beijing CR Time Building	100%	62,805	辦O	中期租賃 Medium Term Lease
上海陸家嘴濱江中心寫字樓 Shanghai Lujiazui Binjiang Center	51%	137,096	辦O	中期租賃 Medium Term Lease
上海萬象企業中心寫字樓 Shanghai Mixc Center	50%	47,466	辦O	中期租賃 Medium Term Lease
深圳羅湖木棉花酒店 Shenzhen Luohu Kapok Hotel	100%	14,000	酒H	中期租賃 Medium Term Lease
深圳深圳灣木棉花酒店 Shenzhen Bay Kapok Hotel	100%	33,500	酒H	中期租賃 Medium Term Lease
惠州艾美酒店 Huizhou Le Meridien Hotel	65%	66,712	酒H	中期租賃 Medium Term Lease
大連君悅酒店 Dalian Grand Hyatt Hotel	55%	77,179	酒H	中期租賃 Medium Term Lease



持有物業	華潤置地有限公司 應佔實際權益	概約總建築面積	類別	租賃年限
Investment Properties	Attributable Beneficial Interest of China Resources Land Limited	Approximate Total Gross Floor Area	Type	Lease Term
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	100%	42,000	酒H	中期租賃 Medium Term Lease
深圳安達士酒店 Shenzhen Andaz Hotel	100%	45,597	酒H	中期租賃 Medium Term Lease
廈門安達士酒店 Xiamen Andaz Hotel	100%	38,551	酒H	中期租賃 Medium Term Lease
北京大興機場木棉花酒店 Beijing Daxing Airport Kapok Hotel	80%	57,185	酒H	中期租賃 Medium Term Lease
成都東安湖木棉花 Chengdu East Lake Kapok Hotel	100%	35,999	酒H	中期租賃 Medium Term Lease

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
蘭州譽瀾山 Lanzhou Yulanshan	蘭州 Lanzhou	高新區 High-tech District	100%	100,946	212,430	住 R	2023年7月 Jul-23	興建中 Construction in progress
南京魚嘴潤府 Nanjing Yuzui Park View Mansion	南京 Nanjing	建邺區 Jianye District	28%	141,110	476,298	住/辦 R/O	2029年4月 Apr-29	興建中 Construction in progress
長沙華潤置地中心 Changsha CR Land Center	長沙 Changsha	開福區 Kaifu District	100%	28,357	222,123	辦/公 O/A	2023年5月 May-23	興建中 Construction in progress
昆明華潤中心 Kunming CR Center	昆明 Kunming	官渡區 Guandu District	60%	40,894	215,806	商/辦/公 C/O/A	2025年3月 Mar-25	興建中 Construction in progress
濟南市市中區興隆新項目 Jinan Shizhongqu Xinglongxin Project	濟南 Jinan	市中區 Shizhong District	100%	172,569	428,294	住/辦 R/O	2026年11月 Nov-26	興建中 Construction in progress
揭陽榕江悅府 Jieyang Rongjiangyuefu	揭陽 Jieyang	榕城區 Rongcheng District	50%	117,334	316,453	住 R	2028年7月 Jul-28	興建中 Construction in progress
廣州潤悅花園 Guangzhou Runyue Huayuan	廣州 Guangzhou	增城區 Zengcheng District	20%	85,336	212,368	住 R	2021年9月 Sep-21	已完成 Completed
許昌紫雲府 Xuchang Ziyunfu	許昌 Xuchang	魏都區 Weidu District	100%	129,274	322,260	住 R	2027年5月 May-27	興建中 Construction in progress
鄭州新時代 Zhengzhou New Times	鄭州 Zhengzhou	鄭東新區 Zhengdong New District	60%	112,208	337,878	商/辦/公 C/O/A	2026年7月 Jul-26	興建中 Construction in progress
唐山南湖中央商務區 核心區項目 Tangshan Nanhu Center Business Region Project	唐山 Tangshan	路南區 Lunan District	50%	222,593	222,663	住/商/辦/公 R/C/O/A	2025年9月 Sep-25	興建中 Construction in progress
西安萬象城 Xi'an Wanxiangyu	西安 Xi'an	灃東新城 Fengdong New District	100%	290,428	316,431	辦 O	2024年11月 Nov-24	興建中 Construction in progress
華潤阜陽中心 CR Fuyang Centre	阜陽 Fuyang	潁州區 Yingzhou District	51%	238,011	616,484	住/商/辦/酒 R/C/O/H	2027年11月 Nov-27	興建中 Construction in progress
成都未來之城 Chengdu Future City	成都 Chengdu	龍泉驛區 Longquanyi District	100%	25,521	571,063	住/酒 R/H	2025年4月 Apr-25	興建中 Construction in progress
南寧西園悅府 Nanning Xiyuan Top Mansion	南寧 Nanning	江南區 Jiangnan District	51%	40,533	389,492	住 R	2027年4月 Apr-27	興建中 Construction in progress
蘭州未來城市 Lanzhou Future City	蘭州 Lanzhou	七里河區 Qilihe District	100%	92,728	883,046	住/商/辦/公 R/C/O/A	2036年3月 Mar-36	興建中 Construction in progress

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
成都理想之城 Chengdu Dream City	成都 Chengdu	彭州市 Pengzhou	100%	67,715	290,433	住 R	2024年10月 Oct-24	興建中 Construction in progress
柳州置地廣場 Liuzhou Landmark Plaza	柳州 Liuzhou	柳東新區 Liudong New District	60%	104,568	392,023	住/商/酒 R/C/H	2028年10月 Oct-28	興建中 Construction in progress
汕尾萬象天地 Shanwei Mixc World	汕尾 Shanwei	城區 Cheng District	51%	208,506	840,176	住/商/辦/公 R/C/O/A	2027年5月 May-27	興建中 Construction in progress
宜賓公園九里 Yibin Park Land	宜賓 Yibin	翠屏區 Cuiping District	100%	254,794	265,398	住/商/辦/公 R/C/O/A	2023年2月 Feb-23	興建中 Construction in progress
北京萬橡悅府 Beijing Wanxiang Yuefu	北京 Beijing	昌平區 Changping District	33%	121,730	209,130	住/辦 R/O	2023年12月 Dec-23	興建中 Construction in progress
鄂州梧桐湖國際社區(濱湖) Ezhou Wutong Lake International Community (Binhu)	鄂州 Ezhou	梁子湖區 Liangzihu District	50%	879,386	212,596	公 A	2025年10月 Oct-25	興建中 Construction in progress
成都時代之城 Chengdu Shidai City	成都 Chengdu	龍泉驛區 Longquanyi District	100%	198,806	308,618	住 R	2023年10月 Oct-23	興建中 Construction in progress
哈爾濱悅府 Harbin Top Mansion	哈爾濱 Harbin	松北區 Songbei District	100%	89,033	203,187	住 R	2025年4月 Apr-25	興建中 Construction in progress
昆明潤府小區 Kunming Runfu	昆明 Kunming	官渡區 Guandu District	60%	51,380	234,414	住 R	2023年9月 Sep-23	興建中 Construction in progress
大連大連灣 Dalian Dalian Bay	大連 Dalian	甘井子區 Ganjingzi District	100%	168,591	696,943	住/辦/公 R/O/A	2025年12月 Dec-25	興建中 Construction in progress
宜昌市伍家崗區宜昌東站 商住項目 Yichang East Station Commercial and residential project	宜昌 Yichang	伍家崗區 Wujiagang District	25%	382,582	889,875	住/商/公 R/C/A	2027年5月 May-27	興建中 Construction in progress
貴陽悠山悅景 Guiyang Youshan Yuejing	貴陽 Guiyang	白雲區 Baiyun District	100%	135,634	348,313	住 R	2027年5月 May-27	興建中 Construction in progress
青島靈山灣壹號 Qingdao Lingshanwan Penonsila	青島 Qingdao	黃島區 Huangdao District	42%	237,921	350,709	住/辦/公 R/O/A	2025年3月 Mar-25	興建中 Construction in progress
溫州市老港區二期 綜合體項目 Wenzhou Laogang District Phase 2 Complex Project	溫州 Wenzhou	鹿城區 Lucheng District	51%	112,679	287,378	住/商/辦/酒/公 R/C/O/H/A	2026年3月 Mar-26	興建中 Construction in progress

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
蘭州二十四城 Lanzhou Twenty-Four City	蘭州 Lanzhou	城關區 Chengguan District	100%	125,367	361,599	住/公 R/A	2030年3月 Mar-30	興建中 Construction in progress
鄂州梧桐湖國際社區 (廣家洲-7#) Ezhou Wutong Lake International Community (Guangjiazhou-7#)	鄂州 Ezhou	梁子湖區 Liangzihu District	50%	879,386	469,084	住 R	2024年5月 May-24	興建中 Construction in progress
太原紫雲府 Taiyuan Ziyunfu	太原 Taiyuan	小店區 Xiaodian District	50%	34,861	317,536	住/辦 R/O	2024年10月 Oct-24	興建中 Construction in progress
太原公元九里 Taiyuan Park Land	太原 Taiyuan	萬柏林區 Wan Bailin District	50%	133,501	238,847	住 R	2024年9月 Sep-24	興建中 Construction in progress
東莞萬象府 Dongguan Mixc Mansion	東莞 Dongguan	南城區 Nancheng District	70%	108,533	305,977	住/辦 R/O	2022年9月 Sep-22	興建中 Construction in progress
武漢二十四城 Wuhan Twenty-Four City	武漢 Wuhan	東西湖區 Dongxihu District	100%	171,354	651,074	住 R	2024年3月 Mar-24	興建中 Construction in progress
唐山熙湖項目 Tangshan Xi Lake Project	唐山 Tangshan	路北區 Lubei District	20%	148,794	548,557	住/辦/公 R/O/A	2024年11月 Nov-24	興建中 Construction in progress
濟寧萬象府 Jining Mixc Mansion	濟寧 Jining	任城區 Rencheng District	36%	54,322	233,369	住/商 R/C	2023年11月 Nov-23	興建中 Construction in progress
柳州靜蘭項目 Liuzhou Jinglan Project	柳州 Liuzhou	城中區 Chengzhong District	51%	154,937	769,010	住/酒/公 R/H/A	2025年9月 Sep-25	興建中 Construction in progress
西安曲江新區CCBD232畝 綜合體項目 Xi'an Qujiang New District CCBD 232 acres Complex Project	西安 Xi'an	雁塔區 Yanta District	70%	154,710	387,187	住/商/辦/酒/公 R/C/O/H/A	2025年11月 Nov-25	興建中 Construction in progress
瀋陽昭華里 Shenyang Gorgeous Portal	瀋陽 Shenyang	渾南區 Hunnan District	100%	160,220	227,770	住 R	2025年4月 Apr-25	興建中 Construction in progress
瀋陽榮華府 Shenyang Ronghuafu	瀋陽 Shenyang	皇姑區 Huanggu District	100%	154,802	248,146	住/公 R/A	2025年6月 Jun-25	興建中 Construction in progress
惠州曦江灣府 Huizhou Xijiang Park View Mansion	惠州 Huizhou	惠城區 Huicheng District	100%	118,880	345,699	住 R	2024年1月 Jan-24	興建中 Construction in progress
瀋陽禦華府 Shenyang Yuhuafu	瀋陽 Shenyang	蘇家屯區 Sujiatun District	100%	102,073	211,552	住 R	2025年10月 Oct-25	興建中 Construction in progress

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
西安紫雲府 Xi'an Palace Glorious	西安 Xi'an	灤橋區 Baqiao District	100%	144,406	255,163	住/商 R/C	2024年6月 Jun-24	興建中 Construction in progress
青島靈山灣悅府 Qingdao Inmost Palace	青島 Qingdao	黃島區 Huangdao District	40%	123,353	235,057	住/辦/公 R/O/A	2024年5月 May-24	興建中 Construction in progress
廣州保利中海金地大國璟 Guangzhou Poly Zhonghai Gemdale Daguojing	廣州 Guangzhou	增城區 Zengcheng District	25%	133,319	278,655	住 R	2023年12月 Dec-23	興建中 Construction in progress
江陰江灣城 Jiangyin Jiangwan City	無錫 Wuxi	江陰市 Jiangyin	100%	179,649	500,250	住 R	2024年8月 Aug-24	興建中 Construction in progress
鄂州梧桐湖國際社區 (迎賓-10#) Ezhou Wutong Lake International Community (Yingbin-10#)	鄂州 Ezhou	梁子湖區 Liangzihu District	50%	879,386	288,153	公 A	2029年1月 Jan-29	興建中 Construction in progress
鄂州梧桐湖國際社區 (迎賓-9#) Ezhou Wutong Lake International Community (Yingbin-9#)	鄂州 Ezhou	梁子湖區 Liangzihu District	50%	879,386	326,360	公 A	2030年8月 Aug-30	興建中 Construction in progress
鄂州梧桐湖國際社區 (廣家洲-5#) Ezhou Wutong Lake International Community (Guangjiazhou-5#)	鄂州 Ezhou	梁子湖區 Liangzihu District	50%	879,386	610,399	住 R	2024年3月 Mar-24	興建中 Construction in progress
海口潤山府 Haikou Runshanfu	海口 Haikou	瓊山區 Qionshan District	100%	46,963	223,433	住/公 R/A	2023年8月 Aug-23	興建中 Construction in progress
瀋陽時代之城 Shenyang Time City	瀋陽 Shenyang	大東區 Dadong District	100%	88,135	898,804	住/公 R/A	2028年7月 Jul-28	興建中 Construction in progress
廣州公園上城 Guangzhou Grand Park City	廣州 Guangzhou	增城區 Zengcheng District	60%	199,782	607,372	住 R	2025年5月 May-25	興建中 Construction in progress
葛店城市綜合體 Gedian City Complex	鄂州 Ezhou	華容區 Huarong District	100%	273,750	664,843	住/商/酒/公 R/C/H/A	2026年2月 Feb-26	興建中 Construction in progress
紹興置地中心潤樾山名邸 Shaoxing CR Center Runyueshan Mingdi	紹興 Shaoxing	越城區 Yuecheng District	50%	196,828	211,577	住/商/酒 R/C/H	2024年1月 Jan-24	興建中 Construction in progress

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
惠州潤溪山 Huizhou Runxishan	惠州 Huizhou	大亞灣區 Taiya Bay District	51%	100,000	261,953	住 R	2024年7月 Jul-24	興建中 Construction in progress
南寧江南中心項目 Nanning Jiangnan Center	南寧 Nanning	江南區 Jiangnan District	70%	257,806	623,201	住/公 R/A	2025年12月 Dec-25	興建中 Construction in progress
瑞府項目 Park Lane Mansion	武漢 Wuhan	江岸區 Jiang'an District	100%	53,771	251,766	住 R	2026年3月 Mar-26	興建中 Construction in progress
貴陽九悅項目 Guiyang Jiuyue Project	貴陽 Guiyang	南明區 Nanming District	100%	151,269	412,531	住 R	2025年4月 Apr-25	興建中 Construction in progress
深汕半山潤府項目 Shenshan Banshan Runfu	深圳 Shenzhen	深汕合作區 Shanwei special cooperation zone in Shenzhen	100%	198,501	352,869	住 R	2024年10月 Oct-24	興建中 Construction in progress
長沙市岳麓區桐梓坡路 商住綜合體 Changsha Yuelu District Zipo Road Commercial and Residential Building	長沙 Changsha	岳麓區 Yuelu District	100%	94,369	312,132	住/商/辦/公 R/C/O/A	2025年10月 Oct-25	興建中 Construction in progress
福州海灣潤城 Fuzhou Haiwan Runcheng	福州 Fuzhou	長樂區 Changle District	100%	234,436	676,673	住/辦 R/O	2028年10月 Oct-28	興建中 Construction in progress
北京和光瑞府 Beijing Light Mansion	北京 Beijing	順義區 Shunyi District	50%	105,144	231,979	住 R	2024年11月 Nov-24	興建中 Construction in progress
半島九里 Bandao Jiuli	武漢 Wuhan	東湖新技術 開發區 Donghu New Technology Development Zone	51%	144,073	215,310	住 R	2023年5月 May-23	興建中 Construction in progress
深圳雪花科創城 Shenzhen Snow Beer Science and Technology City	深圳 Shenzhen	寶安區 Baoan District	50%	85,189	558,255	商/辦/公 C/O/A	2025年6月 Jun-25	興建中 Construction in progress
長春榮華府 Changchun Ronghuafu	長春 Changchun	寬城區 Kuancheng District	100%	100,893	271,412	住 R	2026年6月 Jun-26	興建中 Construction in progress

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Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
佛山順德潤府項目 Foshan Shunde Runfu Project	佛山 Foshan	順德區 Shunde District	100%	117,657	339,326	住 R	2025年4月 Apr-25	興建中 Construction in progress
西安禮華九里 Xi'an Peihua Jiuli	西安 Xi'an	西咸新區 Xixian New District	100%	76,755	248,522	住 R	2024年5月 May-24	興建中 Construction in progress
瀋陽潤溪山 Shenyang Park Hill	瀋陽 Shenyang	渾南區 Hunnan District	100%	143,568	289,523	住 R	2027年4月 Apr-27	興建中 Construction in progress
淮安市經開區明遠路 商住地塊 Huai'an Economic and Technological Development District Mingyuan Road Commercial and Residential Project	淮安 Huai'an	淮安經濟技術 開發區 Huai'an Economic and Technological Development District	100%	212,391	549,998	住/商 R/C	2026年2月 Feb-26	興建中 Construction in progress
南京市雨花台区兩橋 中央商務區項目 Nanjing Yuhuatai District Liangqiao Central Business District Project	南京 Nanjing	雨花台區 Yuhuatai District	55%	181,588	534,895	住/商/辦/酒/公 R/C/O/H/A	2027年5月 May-27	興建中 Construction in progress
杭州余杭區未來科技城 三站換乘綜合體項目 Hangzhou Yuhang District Future Science and Technology City Three Station Interchange Complex Project	杭州 Hangzhou	余杭區 Yuhang District	39%	190,387	526,553	住/商/辦 R/C/O	2025年1月 Jan-25	興建中 Construction in progress
哈爾濱九里芳華 Harbin Jiuli Fanghua	哈爾濱 Harbin	南崗區 Nangang District	50%	113,005	329,084	住 R	2025年7月 Jul-25	興建中 Construction in progress
無錫山河九里 Wuxi Shanhe Jiuli	無錫 Wuxi	錫山區 Xishan District	33%	157,337	371,710	住 R	2024年11月 Nov-24	興建中 Construction in progress
昆明潤府三期 Kunming Park View Mansion III	昆明 Kunming	官渡區 Guandu District	60%	56,089	239,100	住/辦/公 R/O/A	2024年4月 Apr-24	興建中 Construction in progress
珠海華潤置地廣場 Zhuhai CR Land Plaza	珠海 Zhuhai	高新區 High-tech District	100%	146,010	389,116	住/辦/酒/公 R/O/H/A	2025年5月 May-25	興建中 Construction in progress
鄭州市鄭東新區金水東路 綜合體項目 Zhengzhou Zhengdong New District Jinshui East Road Complex Project	鄭州 Zhengzhou	鄭東新區 Zhengdong New District	65%	127,131	575,395	住/商/辦/酒/公 R/C/O/H/A	2026年3月 Mar-26	興建中 Construction in progress

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

開發物業	城市	區	本集團應佔 實際權益	概約 總地盤面積 (平方米)	概約尚未出售 可售面積(平方米)	類別	估計落成日期	落成情況
Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
大連未來之城 Dalian Future City	大連 Dalian	金州區 Jinzhou District	100%	53,365	366,981	住 R	2028年7月 Jul-28	興建中 Construction in progress
淮安市清江浦區經貿大廈 商住項目 Huai'an Qingjiangpu District Economic and Trade Building	淮安 Huai'an	清江浦區 Qingjiangpu District	51%	102,565	337,755	住/商/辦 R/C/O	2026年11月 Nov-26	興建中 Construction in progress
東莞華潤置地中心 Dongguan CR Land Center	東莞 Dongguan	南城街道 Nancheng Street	100%	107,629	605,053	住/商/辦/酒/公 R/C/O/H/A	2028年3月 Mar-28	興建中 Construction in progress
青島海洋智慧小鎮4期 Qingdao Ocean Intelligent Town Phase 4	青島 Qingdao	黃島區 Huangdao District	41%	79,428	235,753	住 R	2024年4月 Apr-24	興建中 Construction in progress
青島市市北區人工智能 產業集聚區北片區項目 Qingdao Shibei District AI Industrial Cluster North Project	青島 Qingdao	市北區 Shibei District	34%	119,430	401,267	住/辦/酒 R/O/H	2024年9月 Sep-24	興建中 Construction in progress
合肥昆譽府 Hefei Kunyufu	合肥 Hefei	合肥經濟技術 開發區 Hefei Economic and Technological Development District	100%	94,245	212,641	住 R	2023年12月 Dec-23	興建中 Construction in progress
北京大興橡樹灣 Beijing Daxing Oak Bay	北京 Beijing	大興區 Daxing District	60%	71,317	236,739	住 R	2024年5月 May-24	興建中 Construction in progress
惠州小徑灣 Huizhou Xiaojing Bay	惠州 Huizhou	大亞灣區 Taiya Bay District	65%	1,777,420	706,444	住/酒 R/H	2026年2月 Feb-26	興建中 Construction in progress
海南石梅灣九里 Hainan Shimei Bay Jiu Li	萬寧 Wanning	石梅灣旅遊 度假區 Shimei Bay Tourist Resort	100%	5,096	554,239	住/酒 R/H	2026年9月 Sep-26	興建中 Construction in progress
泰州華潤國際社區 Taizhou CR International Community	泰州 Taizhou	海陵區 Hailing District	100%	84,870	234,465	住/商/辦/公 R/C/O/A	2023年11月 Nov-23	興建中 Construction in progress
煙台華潤中心 Yantai CR Center	煙台 Yantai	萊山區 Laishan District	100%	17,308	233,635	住/商/辦/酒/公 R/C/O/H/A	2025年11月 Nov-25	興建中 Construction in progress



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Development Properties	City	District	Attributable Beneficial Interest of the Group	Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)	Type	Estimated Date of Completion	State of Completion
北京未來科技城 Beijing Future City	北京 Beijing	昌平區 Changping District	59%	42,686	262,641	住/辦 R/O	2026年12月 Dec-26	興建中 Construction in progress
重慶公園九里 Chongqing Park Land	重慶 Chongqing	兩江新區 Liangjiang New District	100%	200,112	357,034	住/辦/公 R/O/A	2027年8月 Aug-27	興建中 Construction in progress
珠海橫琴萬象世界 Zhuhai Hengqin Mixc World	珠海 Zhuhai	香洲區 Xiangzhou District	30%	221,332	784,904	商/公 C/A	2029年8月 Aug-29	興建中 Construction in progress
武漢琨瑜府 Wuhan Crown Land	武漢 Wuhan	東湖新技術 開發區 East Lake New Technology Development District	60%	107,544	248,301	住/辦 R/O	2023年2月 Feb-23	興建中 Construction in progress
拱墅區華豐造紙廠 綜合體項目 Hangzhou Gongshu District Huaifeng Paper Factory Complex Project	杭州 Hangzhou	拱墅區 Gongshu District	100%	162,781	385,551	住/商/辦 R/C/O	2026年2月 Feb-26	興建中 Construction in progress
鄭州公司琨瑜府項目 Zhengzhou Kunyufu	鄭州 Zhengzhou	中原區 Zhongyuan District	60%	136,531	594,967	住/公 R/A	2025年7月 Jul-25	興建中 Construction in progress
天津瑞府 Tianjin Lane Mansion	天津 Tianjin	河西區 Hexi District	49%	109,678	230,191	住 R	2024年8月 Aug-24	興建中 Construction in progress
重慶市江北區觀音橋商住項目 Chongqing Jiangbei District Guanyinqiao Commercial and Residential Project	重慶 Chongqing	江北區 Jiangbei District	50%	69,093	237,901	住/商/公 R/C/A	2025年9月 Sep-25	興建中 Construction in progress

# 財務概要

## FINANCIAL SUMMARY

### 本集團業績

### GROUP'S RESULTS

		2021	2020	2019	2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	212,108,358	179,587,269	148,167,235	121,499,799	101,999,097
除稅前溢利	Profit before taxation	60,365,758	60,172,049	61,144,975	51,911,108	39,410,946
所得稅開支	Income tax expenses	(22,970,370)	(26,081,775)	(26,681,970)	(24,499,102)	(17,673,782)
年內溢利	Profit for the year	37,395,388	34,090,274	34,463,005	27,412,006	21,737,164
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	32,401,239	29,809,959	28,783,682	24,372,632	19,677,292
永續資本工具擁有人	Owners of perpetual capital instruments	-	220,569	289,224	287,625	-
非控股權益	Non-controlling interests	4,994,149	4,059,746	5,390,099	2,751,749	2,059,872
		37,395,388	34,090,274	34,463,005	27,412,006	21,737,164

### 本集團資產及負債

### GROUP'S ASSETS AND LIABILITIES

		2021	2020	2019	2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	15,427,154	14,095,322	11,130,699	11,048,462	8,689,919
使用權資產	Right-of-use assets	6,239,461	5,816,935	4,674,492	-	-
投資物業	Investment properties	217,530,118	187,379,425	161,214,781	128,761,308	100,562,444
無形資產	Intangible assets	76,356	40,913	424,977	407,579	421,662
土地使用權	Land use rights	-	-	-	3,233,200	2,824,004
商譽	Goodwill	11,544	11,544	11,544	11,544	11,544
長期投資	Long-term investments	63,100,490	54,551,465	41,962,226	32,051,319	13,550,142
按公平值計入損益之 金融資產	Financial assets at FVPL	152,374	150,124	-	49,030	7,022
衍生金融工具	Derivative financial instruments	-	-	12,220	-	-
定期存款	Time deposits	2,474,608	-	-	-	-
非流動資產預付 款項	Prepayments for non-current assets	1,525,343	2,121,759	3,307,284	1,209,723	777,576
遞延稅項資產	Deferred taxation assets	11,214,154	10,306,764	8,640,760	7,191,154	4,897,915
應收關聯方款項	Amounts due from related parties	11,992,508	14,297,323	12,216,802	10,399,383	14,921,572
應收非控股權益款項	Amounts due from non-controlling interests	4,787,416	6,216,637	3,199,816	1,659,818	1,926,192
流動資產	Current assets	615,272,738	574,053,189	523,092,954	463,825,183	334,126,704
總資產	Total assets	949,804,264	869,041,400	769,888,555	659,847,703	482,716,696
流動負債	Current liabilities	464,627,187	443,850,606	394,952,330	350,147,694	240,373,095
長期負債	Long-term liabilities	163,948,179	144,481,815	119,311,557	111,847,872	84,119,376
遞延稅項負債	Deferred taxation liabilities	29,152,924	24,466,801	19,833,838	15,426,264	12,397,579
總負債	Total liabilities	657,728,290	612,799,222	534,097,725	477,421,830	336,890,050
		292,075,974	256,242,178	235,790,830	182,425,873	145,826,646
本公司擁有人應佔 權益	Equity attributable to owners of the Company	226,529,270	203,458,128	175,892,392	140,096,939	121,304,854
永續資本工具	Perpetual capital instruments	-	-	10,000,000	5,000,000	-
非控股權益	Non-controlling interests	65,546,704	52,784,050	49,898,438	37,328,934	24,521,792
		292,075,974	256,242,178	235,790,830	182,425,873	145,826,646

華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四十六樓

**China Resources Land Limited**

46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

[www.crland.com.hk](http://www.crland.com.hk)

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