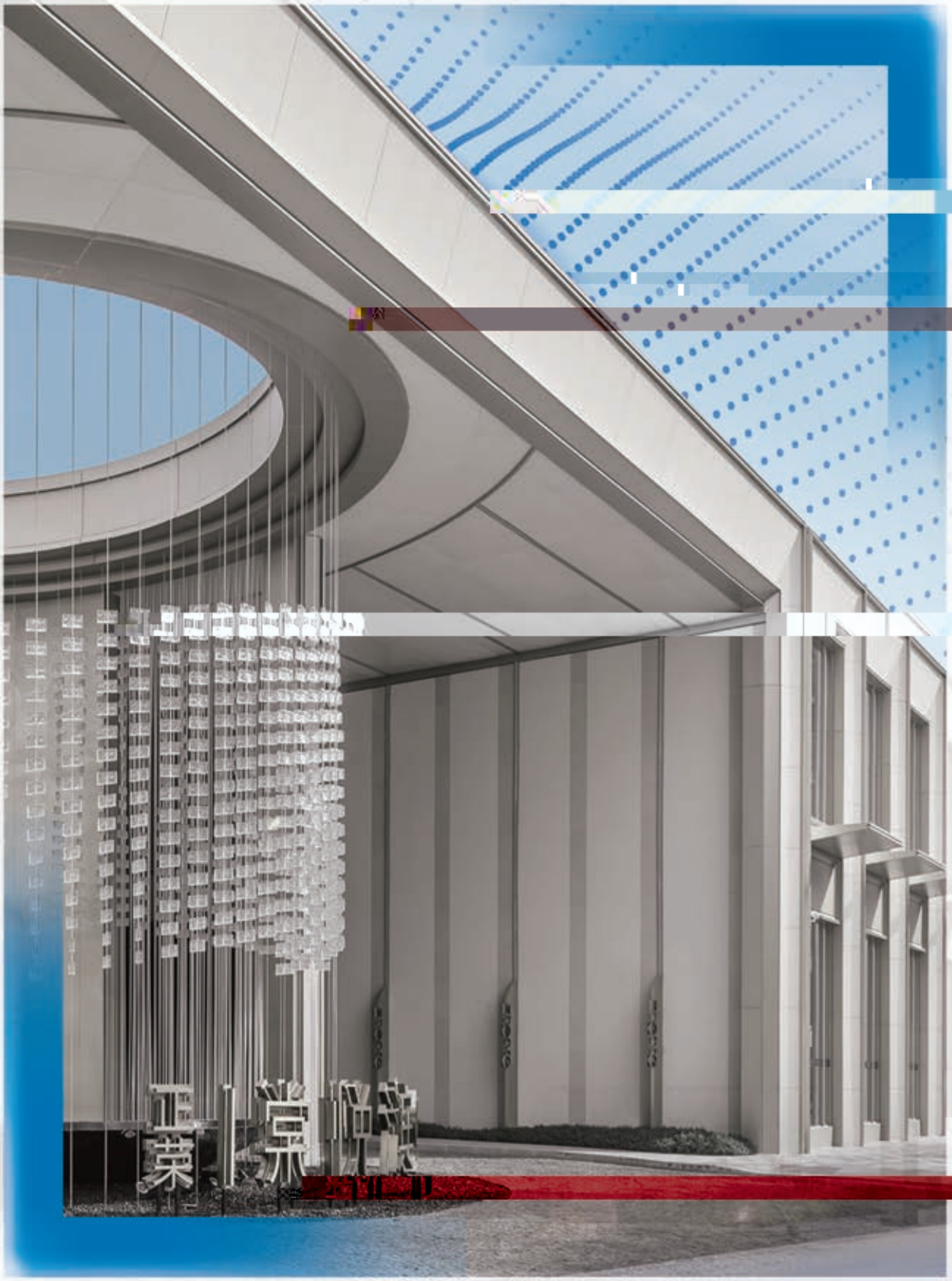
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BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi *(Chairman of the Board)*
Mr. LIU Weiliang *(Vice chairman of the Board)*
(appointed as vice chairman of the Board with effect from 26 March 2021)
Mr. LI Yang
(appointed with effect from 26 March 2021)
Mr. CHAN Wai Kin

Non-executive Director

Mr. OU Guowei

Independent Non-executive Directors

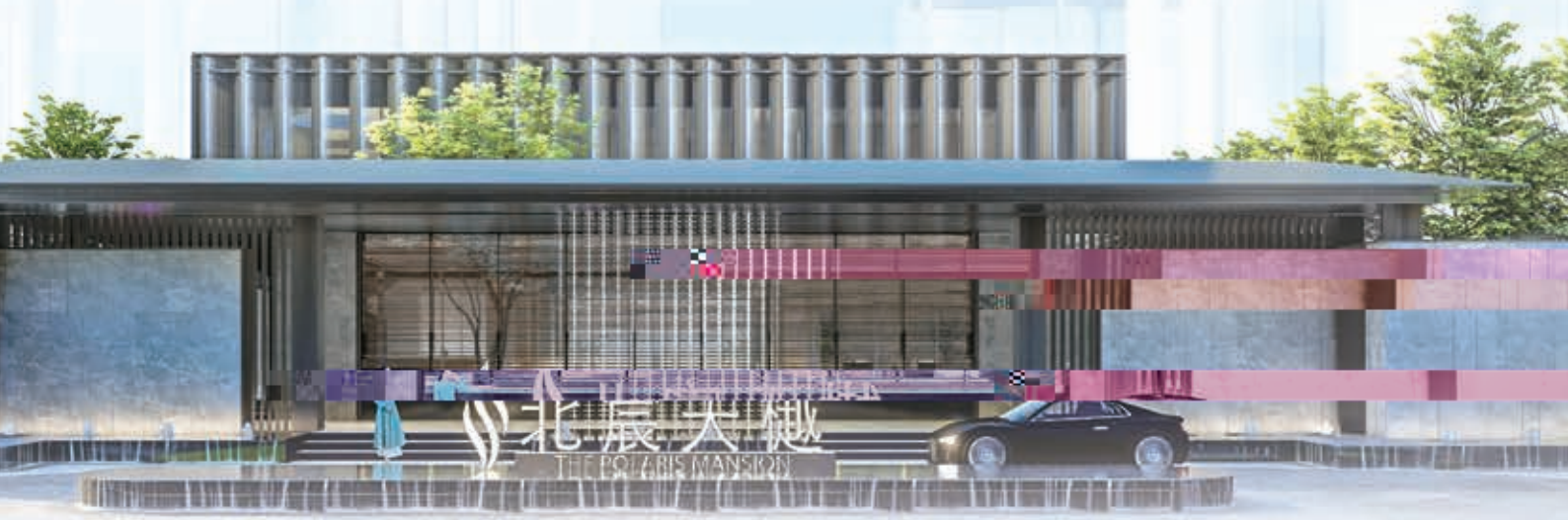
Dr. LOKE Yu (alias LOKE Hoi Lam)
Mr. WANG Chuanxu
Mr. LIN Hua

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) *(Chairman)*
Mr. OU Guowei
Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi *(Chairman)*
Mr. WANG Chuanxu
Mr. LIN Hua



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REMUNERATION COMMITTEE

Mr. WANG Chuanxu *(Chairman)*
Mr. HUANG Xianzhi
Mr. LIN Hua

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/ü ò 1 ~ { (FCG, HKFCG)

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCG, HKFCG)

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AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. CHAN Wai Kin

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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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PRINCIPAL BANKS

Bank of China Fujian Province Branch
Bank of China (Hong Kong) Limited
Bank of China Shanghai Branch
BNP Paribas
China Citic Bank International Limited
China Minsheng Banking Corp., Ltd. Hong Kong Branch
Chiyu Banking Corporation Limited
CMB International
CMB Wing Lung Bank Limited
Deutsche Bank
Goldman Sachs (Asia) L.L.C.
Hang Seng Bank Limited
Industrial Bank Hong Kong Branch
Industrial and Commercial Bank of China Shanghai Branch
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

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www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

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Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

公司資料
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HONG KONG SHARE REGISTRAR

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

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Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

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HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road
Minhang District
Shanghai, PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

62/F, BOC Tower
1 Garden Road
Central
Hong Kong

獎項及榮譽
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Ú ô Organizer	¤ ° ¿ ò ‘	Awards & Honors
• 7 Y s IR China IR	K , £ • 7 Y s IR ð 3 ô - ¤ K ž £ • 7 Y s IR ð 3 ESG¤	The 4th China Excellent IR Best Innovation Award The 5th China Excellent IR Best ESG Award
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Ú ô ³ k Institutional Investor	ð 3 ³ k ë · Ñ ³ t 9 ¿ ÷ × B t 9 ð 3 À N 6 \ Ñ ³ t 9 ¿ ÷ × B t 9 2021 - r ð 3 † 8 M # Ÿ€ • ƒ è 9 = Ò ® * •Ñ ð 3 ¤ e _ 6 ¿ † 8 M 7 K g ¤ 2021 - r ð 3 † 8 M # Ÿ€ • ƒ è 9 = Ò ® * •Ñ ð 3 ³ k ë · Ù é K g ¤ 2021 - r ð 3 † 8 M # Ÿ€ • ƒ è 9 = Ò ® * •Ñ ð 3 / © Ì œ K g ¤ 2021 - r ð 3 † 8 M # Ÿ€ • ƒ è 9 = Ò ® * •Ñ ð 3 ³ k ë · Y ‘ K Z ¤ 2021 - r ð 3 † 8 M # Ÿ€ • 7 } Ô ¿ Ò ® * •Ñ ð 3 ³ k ë · Y ‘ K g ¤	Best Investor Relations – Investment Grade & High Yield Best Use of Debt – Investment Grade & High Yield 2021 All-Asia Executive Team (Small & Midcap Property) – Best ESG – 3rd Overall 2021 All-Asia Executive Team (Small & Midcap Property) – Best IR Program – 3rd Overall 2021 All-Asia Executive Team (Small & Midcap Property) – Best CFO – 3rd Overall 2021 All-Asia Executive Team (Small & Midcap Property) – Best IR Professional – 2nd Overall 2021 All-Asia Executive Team (Mainland China & Property) – Best IR Professional – 3rd Overall
• 7 · ³ k ë · China Tonghai IR	6 , Y s ³ k ë · } ¤ 2020	Quam IR Awards 2020
0 ¥ ³ k ë · X 6 Hong Kong Investor Relations Association	ð 3 ³ k ë · † 8 ð 3 ¤ e _ 6 ¿ M 7 Œ $€ ¤ • ð 3 ³ k ë · Ÿ ð 3 ³ k 6 D ð 3 ³ k 6 D ¿ Ø	Best IR Company Best ESG (Environment) Best IR Team Best Investor Meeting Best Investor Presentation Material
- r † 8 M 7 Corporate Governance Asia	- r ð 3 / © B œ€ ³ k ë · • ðð3 ¤ ª , ð 3 † 8 Â Ã ð 3 ³ k ë · † 8€ • 7 •	Asiás Best CEO (Investor Relations) Best Environmental Responsibility Best Corporate Communications Best Investor Relations Company (China)
• 7 Ò ® * 8 X 6 e j ø ¢ Ò ® * ¼ ú ë e • 7 Ò ® * » Y • Ð China Real Estate Association, Shanghai E-House Real Estate Research Institute, China Real Estate Appraisal	2021 • 7 Ò ® * š ï † 8 20 v 2021 • 7 Ò ® * š ï † 8 6 Ö 10 v 2021 • 7 Ò ® * š ï † 8 ´ ø * Ü û 2021 • 7 Ò ® * š ï † 8 J è ° f 2021 • 7 Ò ® * j 9 ® !] ¥ ¼ b 20 v 2021 • 7 Ò ® * j 9 ® ! ¾ 6 Ö 5 v	2021 China Real Estate Developers Top 20 2021 China Real Estate Developers Top 10 by Efficiency 2021 China Real Estate Developers Excellent Product Series 2021 China Real Estate Developers Typical Projects 2021 China Real Estate Developers Top 20 by Comprehensive Strength 2021 China Real Estate Developers Top 5 by Business Performance
• 7 Ò ® * TOP10¼ ú \ e • 7 8 p ¼ ú ë e • 8 › p China Real Estate Top 10 Research, China Index Academy, China Index Holdings Ltd	2021 • 7 Ò ® * õ v † 8 TOP20 2021 • 7 Ò ® * * Ü b ´ ø † 8 TOP10 • 7 Ò ® * Ë § ® z Ö † 8 2021 • 7 } Ô ¯ ¥ j 9 Ò ® * ® !] ¥ ¼ b TOP10 2021 • 7 } Ô ¯ ¥ j 9 Ò ® * ® ! Ì , ô ¿ b TOP10 • 7 Ò ® * ESGï • ´ ø † 8	2021 China Top 100 Real Estate Developers Top 20 2021 China Real Estate Product Excellence Enterprise Top 10 China Real Estate Model Enterprise of the Year by Poverty Alleviation 2021 China Mainland Top 10 Real Estate Company Listed in Hong Kong by Comprehensive Strength 2021 China Mainland Top 10 Real Estate Company Listed in Hong Kong by EVA China Real Estate Excellent Enterprise by ESG Development

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} 9 I e • 7 ì 9 È ¼ ú • Ð Chinalou, China Urban Agglomeration Research Center	– } ¤ Ñ ð H B ¤ b Ò †	Golden Building Award – The Most Influential Real Estate Developer
• 7 Ò ® * 8 X 6 e j ø ¢ Ò ® * ¼ ú ë e • 7 Ò ® * » Y • Ð China Real Estate Association, Shanghai E-House Real Estate Research Institute, China Real Estate Appraisal	2021 • 7 Ò ® * š ï † 8 j 9 10 v • 7 Ò ® * [b I = » Y TOP30 2021 • 7 Ò ® * š ï † 8 Ü Ð = 20 v • 7 Ò ® * š ï † 8 ´ ø Ü Ð ° f	2021 China Real Estate Developers Top 10 (Shanghai) China Real Estate Human Capital Value Top 30 2021 China Real Estate Developers Top 20 by Brand Value China Real Estate Developers Excellent Brand Project
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4 þ • CRIC	• 7 Ò ® * † 8 * Ü b TOP100	China Real Estate Developers Product Competitiveness Top 100
+ } « EH Consulting	2021 • 7 Ò †] ¥ ¼ b TOP20 2021 • 7 Ò † Ü Ð = TOP20 • 7 j 9 Ò † õ v TOP20 2021 • 7 Ò † _ 6 ª , 10 v • 7 Ò † ¢ ¾ 20 v • 7 Ò † Ü Ð ô - • b 10 v • 7 Ò † t t * Ü b TOP100 • 7 Ò † ˜ ¿ b 10 v	2021 China Property Developer Top 20 by Comprehensive Strength 2021 China Property Developer Top 20 by Brand Value China Top 20 Listed Real Estate Developer 2021 China Property Developer Top 10 by Corporate Social Responsibility China Top 20 Real Estate Developer with Steady Operation China Top 10 Real Estate Developer with Brand Innovation Capability China Property Developer Top 100 by Project Quality China Top 10 Real Estate Developer Architectural Craftsmanship Power
Kincentric	2021 Ë • 7 ð 3 ‡ ô	Best Employer China 2021
• 7 Ò ® * China Real Estate Business	• 7 Ò ® * Ü Ð = † 8	China Real Estate Developer by Brand Value
H Ã ® * Guandian Property	Ë B ¤ b ® * † 8	Influential Real Estate Developer of the Year
– µ c J Û þ } µ Kinpan.com/Times House	Ë ð 3 / } d œ ¤	Best Sales Space Award of the Year
Ê Ú ¾ ö - r National Business Daily	Ë = ® * j 9 ® !	Valuable Listed Real Estate Companies of the Year
• 7 z Ý ˆ û ª 6 China Civil Engineering Society	• 7 z Ý ˆ û Â ! ¤ Ñ ´ ø Ã _ – ¤	Tien-yow Jeme Civil Engineering Prize – Outstanding Residential District Gold Award
§ & - r Jiemian News	Ë ô - b † 8	Innovative Enterprises of the Year

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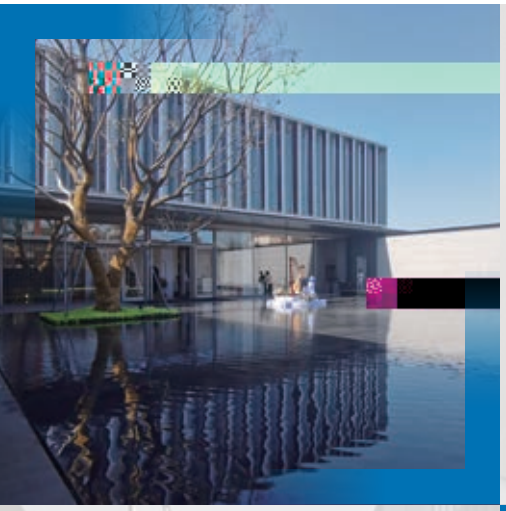
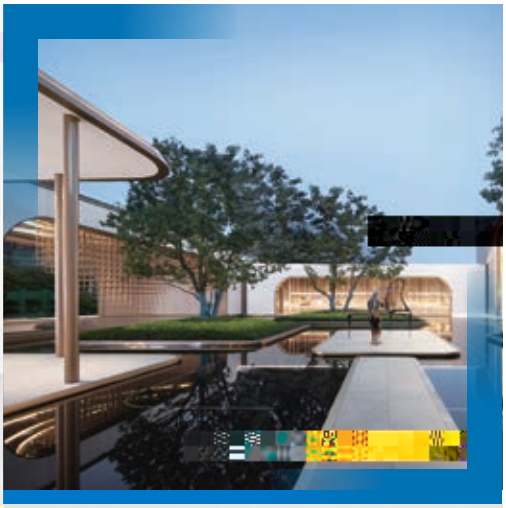
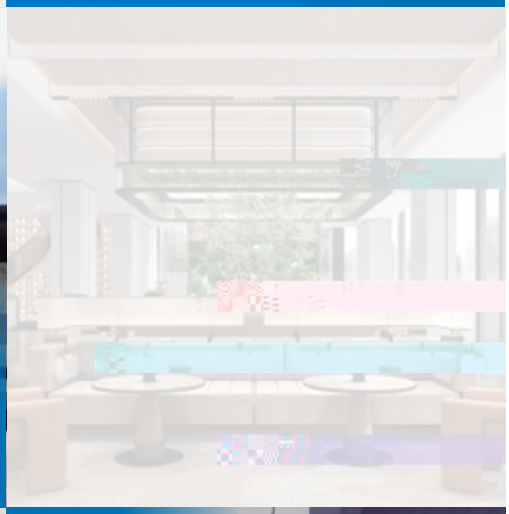
Award-Winning Projects







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Chairman’s Statement

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Dear shareholders,

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On behalf on the board (the "Board") of directors (the "Director(s)"), I hereby present to you the results and business review of Zhenro Properties Group Limited ("Zhenro Properties" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2021 and its outlook for 2022.

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RESULTS

For the year ended 31 December 2021, the revenue of the Group increased by 2.4% year-on-year to RMB36,992.4 million; the profit decreased by 66.4% year-on-year to RMB1,195.5 million; the core profit (exclude changes in fair values of investment properties and financial assets, exchange gain or loss, gains or losses on disposal of financial assets, impairment loss and the relevant deferred taxes) decreased by 30.9% year-on-year to RMB2,284.1 million; and the profit attributable to owners of the parent decreased by 69.5% year-on-year to RMB809.0 million. The Board does not recommend the payment of a final dividend for the year 2021 (for the year ended 31 December 2020: HK$0.15 per share).

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MARKET AND BUSINESS REVIEW

2021 is a year in which the real estate industry suffered unprecedented challenges and profound changes, and it is also the closing year of the "2019-2021 Three-year Strategy". Zhenro Properties has insisted on consolidating its foundation during development, accelerated sales and cash collection based on the "cash flow" oriented principle, and reduced land expenditure to cope with the difficulties faced by the industry. As the government intensively launched property-related policies in various fields such as finance, land and market supervision, and the local governments kept on tightening regulation in accordance with the requirements of the long-term effective mechanism, the real estate industry showed a trend of "high-to-low sales". On the other hand, the centralized land supply policy has also changed the pattern of land acquisition of real estate companies. After the land market remained at high levels in the first half of the year, the overall land market began to cool down significantly in the second half of the year. The real estate companies suffered increasing pressure of cash crunch, leading to the weak enthusiasm of major real estate companies to acquire land. The Group has also sought after the optimal development strategy through multiple channels under difficult circumstances and tried its best to maintain a safe and stable financial situation.

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Sales Target Basically Achieved

In 2021, the Group has established a special task force to tackle the problems of aged inventory and idle assets (parking spaces and shops), which focused on solving aged inventory problems, pushed the sales of idle properties and assets (parking spaces and shops), relieved the inventory burden and optimized the asset structure.

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In terms of contracted sales performance, the Group, together with its joint ventures and associated companies, recorded an aggregate contracted sales of RMB145.6 billion in 2021, representing a year-on-year increase of 2.6%, and achieving 97.1% of the annual sales target, which was better than the average of the Group's industry peers despite under the pressure that the overall sales target completion rate of large-scale real estate enterprises was far below their yearly historical records.

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Deep Penetration of First- and Second-Tier Regions and Solid Fundamentals

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In 2021, the Group acquired 29 parcels of land with a total estimated GFA of approximately 4.3 million sq.m. in 14 cities. Pursuing to the strategy of "regional penetration", the Group expanded its business in the core metropolises. In terms of the tiers of cities, 90% of the newly acquired land bank was located in first- and second-tier cities with solid fundamentals. Facing the centralized land supply policy and the ever-changing operating environment, the Group has deepened its strategic cooperation with its industry peers to achieve a win-win cooperation by leveraging their respective management, capital and resource advantages, reducing the project development costs and enhancing project competitiveness.

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As at 31 December 2021, the Group had a land bank with an aggregate GFA of 25.95 million sq.m. in 34 cities in the PRC, which is sufficient to support sales in 2022. 82% of the land bank was located in first- and second-tier cities, which is conducive to sales.

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Continuously Deepening Product Strategy

Having positioned itself as "Home Upgrade Master", the Group has focused on the market demand for home purchases aiming at securing a better living environment, committed to creating high-quality residential housing products, and gradually developed and presented four product lines, including "Zhenro Mansion", "Zhenro Runchen", "Zhenro Pinnacle" and "Zhenro Yuandi". In addition, the product concept of "Future Oasis" of Zhenro Properties has fully covered the new projects. During the year, Zhenro Properties has ingeniously developed a smart living system, and a multi-functional and scenario-based smart community by using modern technology. While driving sales revenue, the Group

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OUTLOOK

Looking ahead to 2022, the Company anticipates that the market condition in the real estate sector remains under pressure. The PRC government will be focusing on the implementation of a long-term effective mechanism in the real estate industry, persisting in not using real estate as a tool and means to stimulate the economy in the short term, and strengthening the expectation management with the policies of "houses are for living in, not for speculation" and "stabilizing land prices, property prices and expectations" as the core. In consideration of the "city-specific policies", it is expected to prolong the continuity and stability of regulatory policies; enhance the coordination and accuracy of regulatory policies; resolutely and effectively deal with the risks of overdue home delivery arising from debt defaults of some real estate companies; and keep on rectifying and standardizing the order of the real estate market.

In addition, the policy is expected to moderately accelerate the development of the long-term rental housing market and further facilitate the construction of affordable housing. Although the financing channels of real estate companies have limited room for relaxation in the foreseeable future, the role of the real estate industry in supporting the overall stability of an economy cannot be ignored under the current downward pressure of the macro-economy. However, the first- and second-tier cities deeply penetrated by the Group will still release the demand for first-time house purchase and home purchases aiming at securing a better living environment, so the reasonable capital needs of individuals and enterprises are expected to be supported. In this new stage of industry development, the high-growth model arising from high leverage and high inventory of the real estate sector is bound to be unsustainable, and the core competitiveness of real estate companies will further originate from their own strengths. Year 2022 marks the ground-breaking year of the Group's three-year high-quality development and growth period. The Company will adhere to the business philosophy of "stability first" and try its best to ensure the stability of cash flow and to generate sufficient cash flow to meet its operation and financial commitments, including to explore the possibility to dispose certain assets to improve its overall liquidity. Based on the product philosophy of "Home Upgrade Master and Ingenious Zhenro", the Group will continue to strive to operate and manage its business well amid the current crisis, consolidate the risk prevention and control system, manage the compliance risks in various respects amid the ever changing market, and guarantee the Company's cash flow, thereby achieving a stable and sustainable operation and development, and creating the maximum values for its shareholders and investors.

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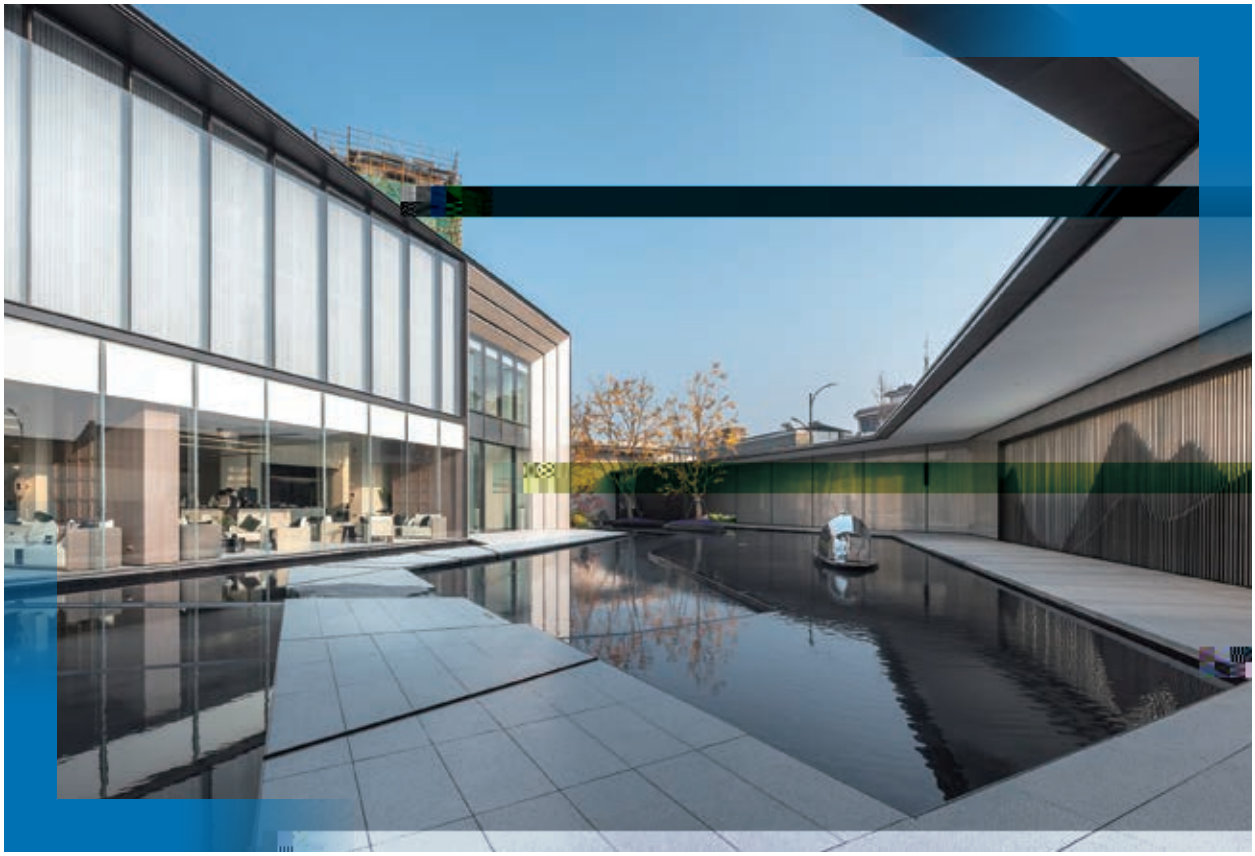
APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our core value "prosperity from integrity" and achieve sustainable and high-quality growth while bringing returns to shareholders and investors. We aim at developing the Company into a respectable enterprise with sustainable competitiveness.

Zhenro Properties Group Limited
HUANG Xianzhi
Chairman of the Board

Shanghai, China
31 March 2022



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Management Discussion and Analysis

Management Discussion and Analysis

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PROPERTY DEVELOPMENT

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Contracted Sales

Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d I « } { ¥ Ò V / – X [O Æ 145,643.0 õ ¬ © d 0 Z g Z g Ë • â # — 2.6% i < ¥ Ò V / & Ò ‰ 8.8 õ ¬ ; Ù ÷ d 0 Z g Z g Ë • , Y Ò 8.9 õ ¬ ; Ù ÷ ¯ Ç Ò 1.1% f Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d ¥ Ò ; i / € ; i / ™•Ò ‰ [O Æ16,545© J ; Ù ÷ d þ Z g Z g Ë • , ‰ [O Æ 15,949© J ; Ù ÷ f

For the year ended 31 December 2021, the Group recorded contracted sales of RMB145,643.0 million, representing a 2.6% year-over-year increase from 2020; total contracted GFA sold amounted to approximately 8.8 million sq.m., representing a decrease of approximately 1.1% from approximately 8.9 million sq.m. for the year ended 31 December 2020. Contracted average selling price ("ASP") for the year ended 31 December 2021 was approximately RMB16,545 per sq.m., compared with RMB15,949 per sq.m. for the year ended 31 December 2020.

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The following table sets forth the geographic breakdown of the Group's contracted sales in 2021.

		¥ Ò V / & Contracted GFA Sold ; Ù ÷ sq.m.	¥ Ò V / – X Contracted Sales [O Æ w © RMB'000	¥ Ò ; i / Contracted ASP [O Æ © J ; Ù ÷ RMB/sq.m.	¥ Ò V / õ ± â % of Contracted Sales % %
— g ®	Yangtze River Delta Region	4,026,511	78,283,194	19,442	53.8
¦ ®	Western Taiwan Straits Region	2,540,603	36,150,481	14,229	24.8
² ®	Bohai Rim Region	524,032	8,816,020	16,823	6.0
6 • ®	Central China Region	1,076,147	13,054,625	12,131	9.0
6 ®	Western China Region	388,050	5,173,613	13,332	3.5
. g ®	Pearl River Delta Region	247,299	4,164,949	38,816	2.9
<	Total	8,802,642	145,642,882	16,545	100.0

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Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d V / J 8 Š ½ © × B ‰ [O Æ 36,518.8 õ ¬ © d 0 Z g Z g Ë • , Y [O Æ 35,601.4õ ¬ © # — Ò 2.6% d & I « × B < X Y 98.7% f õ Z g Z S Ë d I « Y V / J 8 Š ½ © ; i / Ò ‰ [O Æ 11,614© J ; Ù ÷ d 0 Z g Z g Ë Y [O Æ 12,295© J ; Ù ÷ ¯ Ç 5.5% d ô _ õ Z g Z S Ë ; i / 0 - Y & & < t ù & Y ... X # Ô ç f

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 2.6% from RMB35,601.4 million for the year ended 31 December 2020 to RMB36,518.8 million for the year ended 31 December 2021, accounting for 98.7% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB11,614 per sq.m. in 2021, representing a 5.5% decrease from RMB12,295 per sq.m. in 2020, primarily due to the increase in the proportion of GFA with a relatively lower ASP among total delivered GFA in 2021.

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The increase in revenue recognized from sales of properties was primarily due to more GFA completed and delivered as a result of the Group's continuing expansion.

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During the year of 2021, the properties delivered by the Group included Nanjing Zhenro Center, Nanjing Zhenro River Mansion, Foshan Zhenro Mansion, Wuxi Lake Heavens, Hefei Zhenro Mansion, Changsha Zhenro Fortune Center, Wuhan Zhenro Pinnacle and others. The following table sets forth the details of the revenue recognized from sales of properties of the Group by geographical location for the periods indicated.

		V / J 8 Š ½ © × B Recognized Revenue from Sales of Properties		& V / J 8 Š ½ © × B õ ± â % of Recognized Revenue from Sale of Properties		Š t ù < & Total GFA Delivered		Š ½ © ; i / Recognized ASP	
		Z g Z S Ë 2021	*Z g Z g Ë 2020*	*Z g Z S Ë 2021*	*Z g Z g Ë 2020*	*Z g Z S Ë 2021*	*Z g Z g Ë 2020*	*Z g Z S Ë 2021*	*Z g Z g Ë 2020*
		[O Æ w © RMB'000	*[O Æ w © RMB'000*	*% %*	*% %*	*; Ù ÷ sq.m.*	*; Ù ÷ sq.m.*	*[O Æ © J ; Ù ÷ RMB/Sq.m.*	*[O Æ © J ; Ù ÷ RMB/Sq.m.*
— g ®	Yangtze River Delta Region	11,011,393	13,990,535	30.2	39.3	834,997	935,718	13,187	14,952
¦ ®	Western Taiwan Straits Region	16,889,638	17,152,971	46.3	48.2	1,534,664	1,561,596	11,005	10,984
² ®	Bohai Rim Region	742,632	32,670	2.0	0.1	79,891	1,908	9,296	17,119
6 • ®	Central China Region	5,776,197	3,394,473	15.8	9.5	557,075	317,363	10,369	10,696
6 ®	Western China Region	226,524	1,030,722	0.6	2.9	17,169	78,911	13,194	13,062
. g ®	Pearl River Delta Region	1,872,380	–	5.1	–	120,600	–	15,526	–
<	Total	36,518,764	35,601,372	100.0	100.0	3,144,396	2,895,496	11,614	12,295

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Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

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As at 31 December 2021, the Group had completed properties held for sale of RMB11,554.6 million, representing a 46.8% increase from RMB7,870.9 million as at 31 December 2020. The increase was primarily due to the increase in GFA completed. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

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Properties Under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

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As at 31 December 2021, the Group had properties under development of RMB131,073.2 million, representing an 11.4% increase from RMB117,686.7 million as at 31 December 2020. The increase was primarily due to an increase in the number of projects developed by the Group in 2021.

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PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2021 was approximately RMB111.1 million, representing a 6.6% decrease from RMB118.9 million for the year ended 31 December 2020. Rental income fell due to the impact of novel coronavirus ("COVID-19") pandemic.

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Investment Properties

As at 31 December 2021, the Group had 12 investment properties with a total GFA of approximately 788,051 sq.m. Out of such investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 496,928 sq.m. had commenced leasing.

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LAND BANK

In 2021, the Group continued its deep penetration in the extended regions and cities. The Group acquired a total of 29 new land parcels with a total site area of approximately 1.3 million sq.m., an aggregate estimated GFA of approximately 4.3 million sq.m., a total contractual land premium of approximately RMB39,044.3 million and an average cost of approximately RMB9,083 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the year ended 31 December 2021.

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I « • n ® ! š ï Y J 8 Properties Developed by the Group's Subsidiaries

ì 9 City	®ï J °f ¤ H Land Parcel/Project Name	&®& Site Area ; Ù ÷ *sq.m.*	k < & Estimated Total GFA ; Ù ÷ *sq.m.*	z®Ó l Land Premium [O Æ õ ¬ © *RMB million*	; i z ® Ó l € ì ½ k < & Q • Average Land Cost (Based on the Estimated Total GFA) [O Æ © J ; Ù ÷ *RMB/sq.m.*	Ð & Æ B Attributable Interest
Ì / Nanjing	Ì / Ì Å - ì G32 ° f Nanjing South New Town Project G32	31,902	122,873	3,230	26,287	31%
È Hangzhou	È ² ¤ " ¡ ´ Hangzhou Heting Xiqing Mansion	30,764	81,664	894	10,949	83%
= È Suzhou	= È ú † š ï ®ï Suzhou Kunshan Kaifa District Parcel	103,259	341,460	2,405	7,043	50%
ù ó À ! ´ Wuhan	ù ó À ! ´ Wuhan Caidian Yuelong Mansion East	34,012	118,011	445	3,768	100%
Ä Xi'an	Ä & € 6 ì A ®ï Xi'an Jinghe Lehuacheng A Parcel	53,117	187,139	858	4,586	34%
Ä Xi'an	Ä & € 6 ì B ®ï Xi'an Jinghe Lehuacheng B Parcel	41,900	148,748	680	4,571	34%
p È Quanzhou	p È Ü M ò ® œ Quanzhou Jindong Zhenro Mansion	20,165	53,669	341	6,354	51%
† ^ Putian	† ^ ê M ò ´ Putian Hanjiang Zhenro Mansion	19,895	65,985	285	4,319	100%
˜ Xiamen	˜ M ò • Ñ Â 9 — š Xiamen Zhenro Zhongliang Tianzhu Run Mansion	19,978	86,479	1,880	21,739	95%
˜ Xiamen	˜ L ï M ò ´ Xiamen Lianfa Zhenro Mansion	19,209	78,170	1,570	20,084	51%
E È Fuzhou	E È — † ® œ Fuzhou Begonia Mansion	46,429	118,173	740	6,262	100%
E È Fuzhou	E È ý ø ® œ Fuzhou Jingxiu Mansion	24,964	54,148	332	6,131	100%
E È Fuzhou	E È H ® œ Fuzhou Guanlan Mansion	19,515	57,895	325	5,614	51%
? È Guangzhou	? È M ò - ì ® c — š Guangzhou Zhenro Seazen Yunxi Run Mansion	58,507	190,917	2,091	10,952	51%
? È Guangzhou	? È # ì ® ï Guangzhou Zengcheng Parcel	50,673	215,383	1,490	6,918	100%
? È Guangzhou	? È Ì Í ® ï Guangzhou Nansha Parcel	12,679	72,580	1,021	14,072	50%
f Subtotal		586,968	1,993,292	18,587	9,325	

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I « ¥ † 8 q L ® ! š ï Y J 8 Properties Developed by the Group's Joint Ventures and Associated Companies

ì 9 City	®ï J ° f ¤ H Land Parcel/Project Name	&®& Site Area ; Ù ÷ sq.m.	k < & Estimated Total GFA ; Ù ÷ sq.m.	z®Ó l Land Premium [O Æ õ ¬ © RMB million	; i z®Ó l €ì ½ k < & Q • Average Land Cost (Based on the Estimated Total GFA) [O Æ © J ; Ù ÷ RMB/sq.m.	Ð & Æ B Attributable Interest
Ì / Nanjing	Ì / M ò — • ´ Nanjing Zhenro Runqi Mansion	32,844	98,429	1,640	16,662	45%
Ì / Nanjing	Ì / M ò — k ´ Nanjing Zhenro Runhe Mansion	48,786	166,679	1,210	7,259	40%
È Hangzhou	È Ú ˜ ì Hangzhou Hangyao City	52,122	219,040	2,841	12,969	43%
Ì | Wuxi	Ì | M ò —+n Wuxi Zhenro Jade Yue	78,590	210,345	1,901	9,038	50%
¥ m Hefei	¥ m õ § Ó ³ Hefei Binyu Riverside Garden	90,017	247,463	2,804	11,331	49%
™ ¢ Fuyang	™ ¢ ö & } H Fuyang Qinghe Garden	101,718	309,517	861	2,780	50%
p È Quanzhou	p È + ¥ 9 Quanzhou Forest Garden	64,921	219,254	392	1,788	25%
Ì ù Nanchang	Ì ù M ò ´ Nanchang Zhenro Dongrun Mansion	76,375	241,515	1,276	5,284	15%
˜ Xiamen	˜ L ï M ò 2 6 ´ Xiamen Lianfa Zhenro Zhenhua Mansion	46,551	142,883	2,660	18,617	49%
† ^ Putian	† ^ L ï M ò W ³ Â ¤ Putian Lianfa Zhenro Yuhu Sky Land	22,877	78,818	600	7,612	37%
† Foshan	† b ÷ H † ´ Foshan Redco Guanshan Mansion	51,714	111,924	1,037	9,265	49%
? È Guangzhou	? È Ÿ D ® ï Guangzhou Liwan Parcel	48,797	169,257	2,581	15,246	44%
Â u Tianjin	Â u ® c — š Tianjin Yunxi Run Mansion	32,702	90,278	655	7,255	50%
f Subtotal		748,014	2,305,402	20,457	8,874	
< Total		1,334,983	4,298,694	39,044	9,083	

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FINANCIAL REVIEW

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Revenue

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The Group's revenue increased by approximately 2.4% from RMB36,126.1 million for the year ended 31 December 2020 to RMB36,992.4 million for the year ended 31 December 2021. The following table sets forth the Group revenue for each of the components, the percentage of total revenue represented and the relevant changes for the periods indicated.

		Z g Z S Ë 2021		Z g Z g Ë 2020		
		× B	& < × B õ ± â	× B	& < × B õ ± â	• â
		Revenue	% of Total Revenue	Revenue	% of Total Revenue	Year-over-Year Change
		[O Æ w © RMB'000	*%*	*[O Æ w © RMB'000*	*%*	*%*
J 8 V /	Sales of properties	36,518,764	98.7	35,601,372	98.6	2.6
J 8 a #	Property lease	111,101	0.3	118,916	0.3	(6.6)
M # T	(1) Management consulting services	167,047	0.5	239,980	0.7	(30.4)
J 8 M #	Property management services	67,666	0.2	88,118	0.2	(23.2)
¬ J V /	Sales of goods	127,790	0.3	77,703	0.2	64.5
<	Total	36,992,368	100.0	36,126,089	100.0	2.4

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Note:

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(1) Primarily includes revenue generated from provision of design consultation services to joint ventures and associated companies and third parties.

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Cost of Sales

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The Group's cost of sales primarily represents the costs directly incurred for the property development activities as well as commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

I « Y V / Ó I _ Ú Z g Z g Ë d Z Ü g d S Ú ß Ë Y [O Æ 29,222.2õ ¬ © # Ò 8.2% Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y [O Æ 31,610.0õ ¬ © d ô J _ õ I « õ Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y Š ^ ¿ t ù Y J 8 p Ž # f

The Group's cost of sales increased by approximately 8.2% from RMB29,222.2 million for the year ended 31 December 2020 to RMB31,610.0 million for the year ended 31 December 2021, primarily due to the increase in the number of properties completed and delivered by the Group during the year ended 31 December 2021.

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_ õ j Ö Ô d I « Y ã ; _ Ú Z g Z g Ë d Z Ü g d S Ú ß Ë Y [O Æ 6,903.9õ ¬ © ¯ Ç Ò 22.0% Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y Ò [O Æ 5,382.4õ ¬ © f

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 22.0% from RMB6,903.9 million for the year ended 31 December 2020 to approximately RMB5,382.4 million for the year ended 31 December 2021.

a ƒ H 9 ¤ ¿ COVID-19 ¥ ‹ B ¤ d ° f / h % f ª ä d ã ; _ Ú Z g Z g Ë d Z Ü g d S Ú ß Ë Y 19.1% ¯ Ç 4.5 H õ ± Ã Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y 14.6% f

Under the impact of the unfavourable macro market environment and the COVID-19 pandemic, selling prices of the projects were lowered. As a result, gross profit margin for the year ended 31 December 2021 decreased by 4.5 percentage points to 14.6% from 19.1% for the year ended 31 December 2020.

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Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation, gain on disposal of subsidiaries and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

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Other income and gains increased by approximately 51.8% from RMB1,026.9 million for the year ended 31 December 2020 to RMB1,559.3 million for the year ended 31 December 2021, primarily due to gain on disposal of subsidiaries in 2021.

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Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to third-party sales agents, rental and other expenses relating to sales of properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 7.2% from RMB1,159.7 million for the year ended 31 December 2020 to RMB1,243.3 million for the year ended 31 December 2021, primarily due to (i) the strengthened selling and marketing efforts in promoting property projects in new cities and regions in which the Group operates; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2021.

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Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges and other general office expenses and miscellaneous expenses.

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The Groupþs administrative expenses increased by approximately 4.6% from RMB1,138.3 million for the year ended 31 December 2020 to RMB1,190.2 million for the year ended 31 December 2021, primarily due to the increase in the number of projects developed by the Group.

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Other Expenses

Other expenses increased by 846.9% from RMB161.5 million for the year ended 31 December 2020 to RMB1,528.8 million for the year ended 31 December 2021, primarily due to impairment losses recognised for properties under development, the expense for redemption of senior notes at premium, net loss on disposal of financial assets and donation expense.

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Fair Value Gains/Losses on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Under the impact of the unfavourable macro market environment and the COVID-19 pandemic, there was a decrease in the fair value of investment properties as a result of the decline in demand for commercial property. For the year ended 31 December 2021, the Group recorded a fair value losses on investment properties of RMB201.2 million, as compared with the fair value gains on investment properties of RMB324.0 million for the year ended 31 December 2020.

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Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

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The Group's finance costs increased by approximately 27.8% from RMB504.8 million for the year ended 31 December 2020 to RMB645.1 million for the year ended 31 December 2021, primarily due to an increase in the scale of total interest-bearing borrowings in 2021.

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Share of Profits of Joint Ventures and Associated Companies

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The Group's share of profits of joint ventures was approximately RMB7.4 million for the year ended 31 December 2021, compared with the share of profits of RMB33.9 million for the year ended 31 December 2020, primarily due to the decrease in the number of properties delivered and the decline in profit margin for joint ventures.

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The Group's share of profits of associated companies was approximately RMB263.2 million for the year ended 31 December 2021, compared with the share of profits of RMB545.3 million for the year ended 31 December 2020, primarily due to the decrease in the number of properties delivered and the decline in profit margin for associated companies.

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Income Tax Expenses

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Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

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The Group's income tax expenses decreased by approximately 50.1% from RMB2,268.0 million for the year ended 31 December 2020 to RMB1,130.9 million for the year ended 31 December 2021, primarily due to a decrease in the Group's profit before tax. The effective corporate income tax rate was 37.6% for the year ended 31 December 2021, compared with 26.1% for the year ended 31 December 2020.

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Profit for the Year

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As a result of the foregoing, the Group's profit for the year decreased by approximately 66.4% from RMB3,558.9 million for the year ended 31 December 2020 to RMB1,195.5 million for the year ended 31 December 2021.

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group has met, and expects to continue meeting, its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

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Cash Positions

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB14,727.1 million (31 December 2020: RMB35,477.9 million), pledged deposits of approximately RMB8,132.4 million (31 December 2020: RMB609.6 million) and restricted cash of approximately RMB16,261.0 million (31 December 2020: RMB6,885.0 million).

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Indebtedness

As at 31 December 2021, the Group had total outstanding bank and other borrowings of approximately RMB47,959.5 million (31 December 2020: RMB41,761.3 million), corporate bond with carrying amounts of approximately RMB4,438.9 million (31 December 2020: RMB4,555.0 million) and senior notes with carrying amounts of approximately RMB21,740.2 million (31 December 2020: RMB20,968.1 million). The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

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The following table sets forth the Group's total borrowings as at the dates indicated:

		õ d Z Ü g d S Ú As at 31 December	
		Z g Z S Ë 2021	Z g Z g Ë 2020
		[O Æ w © RMB'000	*[O Æ w © RMB'000*
C , > › j	Current borrowings:		
Õ > › Ñ Þ ê å	Bank borrowings – secured	434,240	219,615
Õ > › Ñ Ì ê å	Bank borrowings – unsecured	478,727	131,474
I ü > › Ñ Þ ê å	Other borrowings – secured	6,869,986	–
I ü > › Ñ Ì ê å	Other borrowings – unsecured	63,757	–
j ¢ C , > › Y C , Å ±	Plus: current portion of non-current borrowings		
Õ > › Ñ Þ ê å	Bank borrowings – secured	13,197,495	9,785,574
Õ > › Ñ Ì ê å	Bank borrowings – unsecured	3,389,358	570,990
I ü > › Ñ Þ ê å	Other borrowings – secured	1,431,667	1,078,200
I ü > › Ñ Ì ê å	Other borrowings – unsecured	–	1,105,719
´ ‹ C ½ ¿ ® ! À N	Senior notes and Corporate bonds	8,564,529	6,656,983
C , > › < X	Total current borrowings	34,429,759	19,548,555
¢ C , > › j	Non-current borrowings:		
Õ > › Ñ Þ ê å	Bank borrowings – secured	18,573,989	23,862,894
Õ > › Ñ Ì ê å	Bank borrowings – unsecured	980,310	3,203,029
I ü > › Ñ Þ ê å	Other borrowings – secured	2,540,000	1,207,800
I ü > › Ñ Ì ê å	Other borrowings – unsecured	–	596,000
´ ‹ C ½ ¿ ® ! À N	Senior notes and Corporate bonds	17,614,485	18,866,091
¢ C , > › < X	Total non-current borrowings	39,708,784	47,735,814
<	Total	74,138,543	67,284,369

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The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

		õ d Z Ü g d S Ú As at 31 December	
		Z g Z S Ë 2021	Z g Z g Ë 2020
		[O Æ w © RMB'000	*[O Æ w © RMB'000*
² õ S Ë « µ ”	Repayable within one year	34,429,759	19,548,555
² õ K Z Ë µ ”	Repayable in the second year	17,314,850	22,230,132
² õ g ž Ë « µ ”	Repayable within third to fifth years	21,701,354	24,453,188
² õ ž Ë ø j µ ”	Repayable more than five years	692,580	1,052,494
<	Total	74,138,543	67,284,369

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Additionally, for the year ended 31 December 2021, the Group has issued a variety of corporate bonds and unsecured senior notes. Please refer to the section headed "OFFERINGS, REPURCHASES AND REDEMPTIONS OF BONDS AND SENIOR NOTES" below for more details.

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Borrowing Costs

The Group's weighted average financing cost of debt was 6.8% for the year ended 31 December 2021, compared with 6.5% for the year ended 31 December 2020. The increase was primarily due to the increase in the proportion of other borrowings which bear higher borrowing costs.

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Charge on Assets

As at 31 December 2021, the Group's asset portfolio included property, plant and equipment with carrying value of RMB959.6 million (31 December 2020: Nil), right-of-use assets with carrying value of RMB183.5 million (31 December 2020: Nil), investment properties with carrying value of approximately RMB6,317.7 million (31 December 2020: RMB9,092.9 million), properties under development with carrying value of RMB66,855.6 million (31 December 2020: RMB63,105.0 million), completed properties held for sale with carrying value of RMB1,898.1 million (31 December 2020: RMB1,293.5 million) and financial assets at fair value through profit or loss with carrying value of RMB168.6 million (31 December 2020: RMB493.1 million) were pledged as security for the Group's secured borrowings.

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OFF-BALANCE SHEET EQUITY DATA

For the year ended 31 December 2021, revenue attributable to the Group in proportion to the equity in joint ventures and associated companies was approximately RMB6,049.4 million. As at 31 December 2021, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associated companies was approximately RMB4,167.7 million.

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FINANCIAL RISKS

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group cash value.

Since the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments, which have adversely impacted the Group's ability to obtain financing from the capital markets and other sources, and significantly curtailed the funding available to the Group to address its upcoming debt maturities. The Group will continue to work on generating sufficient cash flow to meet its financial commitments.

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KEY FINANCIAL RATIOS

The Group's current ratio was 1.3 as at 31 December 2021 (31 December 2020: 1.5).

The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity as at the end of the year and multiplied by 100) was 85.5% as at 31 December 2021 (31 December 2020: 64.7%).

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CONTINGENT LIABILITIES

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Mortgage Guarantees

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The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

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As at 31 December 2021, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB34,711.3 million (31 December 2020: RMB32,161.3 million).

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The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the financial condition and results of operations of the Group.

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Other Financial Guarantees

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As at 31 December 2021, the guarantees given to banks and other institutions in connection with borrowings made to the related companies and third parties were approximately RMB12,981.9 million (31 December 2020: RMB2,604.5 million).

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Legal Contingents

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The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material adverse effect on business, financial condition or results of operations of the Group.

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Commitments

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As at 31 December 2021, the Group's capital commitment it had contracted but yet provided for was RMB35,880.8 million (31 December 2020: RMB28,716.1 million).

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OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

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OFFERINGS, REPURCHASES AND REDEMPTIONS OF BONDS AND SENIOR NOTES

The Group continuously looks for financing opportunities to support its business development. These opportunities include raising funds through senior notes and corporate bonds offering plans.

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Offerings

õ Z g Z S Ë S Ü d I ® ! ï õ Z g Z ¬ Ë S Ü Q , e I – < X 400.0 õ ¬ Õ © e 2 6.63% Ë ; ¹ (õ 0 ¥ L ¥ t ø Ô Þ " ® !€ L t Ô ™• j 9 Y ` ´ ‹ C ½ € Z g Z ¬ Ë C ½ If™

In January 2021, the Company issued green senior notes due January 2026 with an aggregate principal amount of US$400.0 million bearing interest at a rate of 6.63% per annum and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "2026 Notes I").

õ Z g Z S Ë Z Ü d I ® ! ï õ Z g Z ¬ Ë ^ Ü Q , e I – < X 300.0 õ ¬ Õ © e 2 6.70% Ë ; ¹ (õ L t Ô j 9 Y ` ´ ‹ C ½€ Z g Z ¬ Ë C ½ If™

In February 2021, the Company issued green senior notes due August 2026 with an aggregate principal amount of US$300.0 million bearing interest at a rate of 6.70% per annum and listed on the Stock Exchange (the "2026 Notes II").

õ Z g Z S Ë , Ü d I ® ! ï õ Z g Z Z Ë , Ü Q , e I – < X 220.0 õ ¬ Õ © e 2 5.98% Ë ; ¹ (õ L t Ô j 9 Y ` ´ ‹ C ½€ Z g Z Z Ë C ½ If™

In April 2021, the Company issued green senior notes due April 2022 with an aggregate principal amount of US$220.0 million bearing interest at a rate of 5.98% per annum and listed on the Stock Exchange (the "2022 Notes I").

õ Z g Z S Ë ¬ Ü d I ® ! ï õ Z g Z , Ë X Ü Q , e I – < X 340.0 õ ¬ Õ © e 2 7.10% Ë ; ¹ (õ L t Ô j 9 Y ` ´ ‹ C ½ f

In June 2021, the Company issued green senior notes due September 2024 with an aggregate principal amount of US$340.0 million bearing interest at a rate of 7.10% per annum and listed on the Stock Exchange.

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õ Z g Z S Ë V Ü d I ® ! ï õ Z g Z Z Ë ¬ Ü Q , e I – X ± 9 ‰ [O Æ 1,300.0õ ¬ © ¿ [O Æ300.0 õ ¬ ©€ ¥ • I – < X [O Æ 1,600.0 õ ¬ © •e 2 7.125%Ë ; ¹ (õ L t Ô j 9 Y ` ´ ‹ C ½ f

In July 2021, the Company issued green senior notes due June 2022 in the principal amount of RMB1,300.0 million and RMB300.0 million, respectively, totalling an aggregate principal amount of RMB1,600.0 million bearing interest at a rate of 7.125% per annum and listed on the Stock Exchange.

õ Z g Z S Ë V Ü d M ò ® * › p p ... Þ " ® !€˜ M ò ® * › p ™d I ® ! Y S œ Œ • n ® ! •ï õ Z g Z ž Ë V Ü Q , e I – < X [O Æ 1,320.0 õ ¬ © e 2 6.3%Ë ; ¹ (õ j Ç N t ø Ô j 9 Y ® ! À N f

In July 2021, Zhenro Properties Holdings Company Limited (“Zhenro Properties Holdings”, a wholly-owned subsidiary of the Company) issued corporate bonds due July 2025 with an aggregate principal amount of RMB1,320.0 million bearing interest at a rate of 6.3% per annum and listed on the Shanghai Stock Exchange.

õ Z g Z S Ë X Ü d I ® ! ï õ Z g Z Z Ë X Ü Q , e I – < X 250.0 õ ¬ Õ © e 2 6.50%Ë ; ¹ (õ L t Ô j 9 Y ` ´ ‹ C ½€˜ Z g Z Z Ë C ½ I™

In September 2021, the Company issued green senior notes due September 2022 with an aggregate principal amount of US$250.0 million bearing interest at a rate of 6.50% per annum and listed on the Stock Exchange (the “2022 Notes II”).

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The Group intends to use the proceeds from these bonds and senior notes offerings to repay external borrowings and may also consider other financing plans in the future.

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Repurchases and Redemptions

õ Z g Z S Ë g Ü d I ® ! Ù « I – < X 310.0 õ ¬ Õ © (õ Z g Z Z Ë g Ü Q , Y Ô Þ J µ ” ´ ‹ C ½€ a ï Ù Ì ‰ I – < X 310.0 õ ¬ Õ © e 2 9.15%Ë ; ¹ (õ L t Ô j 9 •f Ù « ´ õ J µ ” ´ ‹ C ½ I – X Y 102.5% d $ \ Ù « Ú ‚€ (” < Ú •Y Ð ¿ J ù ; ¹ f Ô Þ Š Ù « ´ ‹ C ½ Š õ Z g Z S Ë g Ü W V f

In March 2021, the Company redeemed an aggregate principal amount of US$310.0 million of all outstanding senior notes due March 2022, originally issued with an aggregate principal amount of US$310.0 million bearing interest at a rate of 9.15% per annum and listed on the Stock Exchange. The redemption was made at a price equal to 102.5% of the principal amount of the outstanding senior notes, plus accrued and unpaid interest, to (but not including) the redemption date. All such redeemed senior notes were cancelled in March 2021.

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In June 2021, the Company redeemed an aggregate principal amount of RMB1,000.0 million of all outstanding senior notes due August 2021, originally issued with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 7.40% per annum and listed on the Stock Exchange. The redemption was made at a price equal to 100% of the principal amount of the outstanding senior notes, plus accrued and unpaid interest, to (but not including) the redemption date. All such redeemed senior notes were cancelled in June 2021.

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In June 2021, the Company redeemed an aggregate principal amount of US$420.0 million of all outstanding senior notes due January 2023, originally issued with an aggregate principal amount of US$420.0 million bearing interest at a rate of 8.65% per annum and listed on the Stock Exchange. The redemption was made at a price equal to 103% of the principal amount of the outstanding senior notes, plus accrued and unpaid interest, to (but not including) the redemption date. All such redeemed senior notes were cancelled in June 2021.

õ Z g Z S Ë X Ü d ® ! À N€ a _ M ò ® * › p ï d I – < X ‰ [O Æ 1,100.0 õ ¬ © e 2 7.16% Ë ; ¹ (õ j Ç N t ø Ô j 9 •Y 5 Þ [4 ¾ Y o ¿ Æ d Ë I ® ! « … Ô Þ J µ ” ® ! À N f « … ø ´ õ J µ ” ® ! À N I – X Y 100% d $ \ « … Ú , Y Ð ¿ J ù ; ¹ f Ô Þ Š « … ® ! À N Š õ Z g Z S Ë X Ü W V f

In September 2021, holders of the corporate bonds, originally issued by Zhenro Properties Holdings with an aggregate principal amount of RMB1,100.0 million bearing interest at a rate of 7.16% per annum and listed on the Shanghai Stock Exchange, exercised their option to require the Company to repurchase all outstanding corporate bonds. The repurchase was made at a price equal to 100% of the principal amount of the outstanding corporate bonds, plus accrued and unpaid interest, to the repurchase date. All such repurchased corporate bonds were cancelled in September 2021.

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In November 2021, the Company early redeemed an aggregate principal amount of US$200.0 million of all outstanding senior notes due November 2021, originally issued with an aggregate principal amount of US$200.0 million bearing interest at a rate of 5.95% per annum and listed on the Stock Exchange (the "2021 Notes"). The redemption was made at a price equal to 100% of the principal amount of the outstanding senior notes, plus accrued and unpaid interest, to (but not including) the redemption date. All such early redeemed senior notes were cancelled in November 2021.

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References are made to the announcements of the Company dated 14 October 2021, 20 October 2021, 26 October 2021, 4 November 2021, 11 November 2021, 19 November 2021 and 26 November 2021.

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During the year ended 31 December 2021, the Company has also made the following partial repurchases of its senior notes and senior perpetual capital securities in the open market:

´ ‹ C ½ J Ç N Senior notes/securities	« ... ´ ‹ C ½ J Ç N I – X Principal amount of senior notes/ securities repurchased	a Š ï Y ´ ‹ C ½ J Ç N I – < X Aggregate principal amount of senior notes/securities originally issued	õ Z g Z S Ë d Z Ü g d S Ú ´ ‹ C ½ J Ç N J µ " Y I – X Outstanding principal amount of senior notes/ securities as at 31 December 2021
Z g Z ¬ Ë C ½ I The 2026 Notes I	7,000,000Õ © US$7,000,000	400,000,000Õ © US$400,000,000	400,000,000Õ © US$400,000,000
Z g Z ¬ Ë C ½ II The 2026 Notes II	9,000,000Õ © US$9,000,000	300,000,000Õ © US$300,000,000	300,000,000Õ © US$300,000,000
Z g Z ž Ë Q , Ë ¹ 7.35%Y ´ ‹ C ½€ õ L t Ô j 9 • 7.35% senior notes due 2025 (listed on the Stock Exchange)	1,000,000Õ © US$1,000,000	350,000,000Õ © US$350,000,000	350,000,000Õ © US$350,000,000
Z g Z Z Ë C ½ I The 2022 Notes I	10,050,000Õ © US$10,050,000	220,000,000Õ © US$220,000,000	220,000,000Õ © US$220,000,000
Z g Z Z Ë C ½ II The 2022 Notes II	11,500,000Õ © US$11,500,000	250,000,000Õ © US$250,000,000	250,000,000Õ © US$250,000,000
Z g Z Z Ë Q , Ë ¹ 8.7%Y ´ ‹ C ½€ õ L t Ô j 9 • 8.7% senior notes due 2022 (listed on the Stock Exchange)	15,000,000Õ © US$15,000,000	300,000,000Õ © US$300,000,000	300,000,000Õ © US$300,000,000
Z g Z S Ë C ½ The 2021 Notes	7,500,000Õ © US$7,500,000	200,000,000Õ © US$200,000,000	–€ • W • –(Note)
Ë ¹ 10.25%Y ´ ‹ Q ƒ I Ç N € Q ƒ I Ç N ™d õ L t Ô j 9 • 10.25% senior perpetual capital securities (the"PCS", listed on the Stock Exchange)	4,000,000Õ © US$4,000,000	200,000,000Õ © US$200,000,000	200,000,000Õ © US$200,000,000

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Note:

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As mentioned above, subsequent to the partial repurchases of the 2021 Notes, all outstanding 2021 Notes were early redeemed and cancelled in November 2021.

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

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Reference is made to the joint announcement issued by the Company and Zhenro Services Group Limited (“Zhenro Services”) dated 19 May 2021 (the “Joint Announcement”).

õ Z g Z S Ë ž Ü d X Ú d M ò ® * › p e G H ¢ ‰ M ò Œ • n ® ! Y € o • ™•d ~ M ò 8 M # Þ " ® ! € f z ® ! ™• m S … o - X D€˜ o - X D ™•d ½ ä d o • Š Þ â • • × … þ M ò ® * › p Š Þ â • • / f z ® ! ¥ • 99% p Æ d < þ ‰ [O Æ891 õ ¬ © d a " õ o - X D h Y þ Æ Ú S f þ › Ð _ o • ± G , ø $ – Õ ù š M ò ® * › p f p Æ 7 + ± G H l • Ó d ò ¢ l p Æ 7 + Y • Ó a " õ ð • ‹ Ô â • : Ó ¿ J Ð o • € 5€ V ÷ ‹ 1 þ › •f K S l ¿ K Z l Y p Æ 7 + ¿ M ò ® * › p Z f z ® ! 59.40%¿ 39.60%Y p Æ ± 9 7 + š o • f f z ® ! ¿ l • n ® ! ô } + 1 8 J 8 d 6 8 6 ¿ M # f

On 19 May 2021, Zhenro Properties Holdings, two purchasers each being a wholly-owned subsidiary of Zhenro Services (the “Purchasers”) and Zhenro Commercial Management Co., Ltd. (M ǒ 8 M # Þ " ® !) (the “Target Company”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which the Purchasers have conditionally agreed to acquire, and Zhenro Properties Holdings has conditionally agreed to dispose of, an aggregate of 99% equity interest in the Target Company at the total consideration of RMB891 million, subject to the consideration adjustment mechanism under the Sale and Purchase Agreement. The consideration is payable by the Purchasers to Zhenro Properties Holdings in cash in two instalments. The equity transfer will be completed in two phases, and the completion of each phase is conditional upon certain conditions precedent being fulfilled and/or waived (as the case may be) by the Purchasers. The first and second phases concern the transfer of 59.40% and 39.60% equity interests in the Target Company, respectively, by Zhenro Properties Holdings to the Purchasers. The Target Company and its subsidiaries are principally engaged in the provision of commercial operation and management services for commercial properties.

õ Z g Z S Ë d Z Ü g d S Ú d K S l p Æ 7 + Y ‹ Ô â • Š : Ó d ¿ K S l Y p Æ 7 + Š • Ó d þ õ K S l Y p Æ 7 + • Ó d f z ® ! ¿ l • n ® ! € f z « ™•Š ” Ž ‰ l ® ! Y • n ® ! d ò l Ì 8 6 ” Ž ;] l ® ! Y Ì Œ « f ~ ä • Û d f z « Š Ó ‰ M ò Y ¢ Œ • n ® ! f k K Z l Y p Æ 7 + • Ó Z õ Z g Z Z Ë ¬ Ü g d Ú Ð ˜ Ã Ý ¼ f

As at 31 December 2021, the conditions precedent to the first phase of equity transfer have been fulfilled and the first phase of equity transfer has taken place, and upon which, the Target Company and its subsidiaries (the “Target Group”) have ceased to be subsidiaries of the Company and their financial results are no longer consolidated into the financial statements of the Company. At the same time, the Target Group became the non-wholly owned subsidiaries of Zhenro Services. It is expected that completion of the second phase of equity transfer will take place on or before 30 June 2022.

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For details regarding the disposal of the Target Company by Zhenro Properties Holdings, please refer to the Joint Announcement.

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Save as disclosed above, there was no material acquisition or disposal of subsidiaries, joint ventures and associated companies by the Company during the year ended 31 December 2021.

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SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2021, there was no significant investment held by the Group.

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FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

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EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had a total of 1,467 employees (31 December 2020: 1,902 employees).

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The Group actively recruits skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. The Group particularly values employees who demonstrate loyalty to their work and who value corporate culture, as well as those with relevant working experience. The Group's continued success and growth, to a considerable extent, depends on its ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

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The Group enters into labor contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize employees and promote the long-term growth of the Company, the Company has adopted a share option scheme (the "Share Option Scheme").

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Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (the "MPF Scheme") for all employees in Hong Kong.

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SUBSEQUENT EVENTS

Save for the following matters, no material events were undertaken by the Group subsequent to 31 December 2021 and up to the date of this annual report.

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Consent Solicitation Relating to Senior Perpetual Capital Securities

References are made to the announcements of the Company dated 4 January 2022, 18 February 2022, 21 February 2022, 4 March 2022, 7 March 2022, 13 March 2022, 16 March 2022 and 29 March 2022.

õ Z g Z Z Ë S Ü , Ú d I ® ! ï ® S d « ™ Þ ë I ® ! ì ½ Q ƒ I Ç N Y â › ¿ â • 4 I … p Æ õ Z g Z Z Ë g Ü ž Ú „ p Ù « Q ƒ I Ç N f Í þ d I d õ 9 K 1 ” ; Y à { h d I ® ! \ õ ö µ À Y « Å – Ú B Þ " d (ò k I … Û $ Þ Y « Å U • ” ø Ô I õ Z g Z Z Ë g Ü Q , Y À € < õ Z g Z Z Ë g Ü ž Ú „ p Ù « Q ƒ I Ç N •f ª ä d I ® ! D Ë Q ƒ I Ç N ¼ B ¹ Þ [Y • d ì ½ • D Ë ê ™ } • Ô Y • D Ë 1 Q ƒ I Ç N d ð • D € 5 ¿ L d ø · I ® ! Y Æ Ì K 1 ¿ 4 I Ì ¢ › f Þ ë Y D € 5 ¿ L $ 9 Ô D é Š õ Z g Z Z Ë g Ü Z d ^ Ú X Y Q ƒ I Ç N 5 Þ [6 D j { - X · @ f õ Z g Z Z Ë g Ü Z d X Ú d I ® ! ¦ Ç þ ¦ Ä ð ½ ø ÿ ¾ L D L [Ö f

On 4 January 2022, the Company made an announcement in relation to the Company's exercise of its option pursuant to the Terms and Conditions of the PCS to redeem the PCS in full on 5 March 2022. However, since then, against the backdrop of the adverse market conditions, the Company's internal funds available for debt services became increasingly limited and it was expected that its then existing internal resources might be insufficient to address its debt maturities in March 2022, including the redemption of the PCS in full on 5 March 2022. Therefore, the Company solicited consents from beneficial owners of the PCS to certain proposed waiver and amendments in respect of the PCS pursuant to the consent solicitation as described in the consent solicitation memorandum, in order to improve the Company's overall financial condition and give it financial stability. The extraordinary resolution relating to the proposed waiver and amendments was passed at the PCS Holders' Meeting that was held on 28 March 2022. On 29 March 2022, the Company executed the supplemental trust deed to give effect to the revised proposed amendments.

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For details regarding the consent solicitation relating to the PCS, please refer to the above-mentioned announcements.

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Exchange Offer and Consent Solicitation Relating to Senior Notes

References are made to the announcements of the Company dated 21 February 2022, 4 March 2022, 13 March 2022, 14 March 2022, 21 March 2022, 29 March 2022 and 30 March 2022.

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On 21 February 2022, the Company conducted the exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") with respect to certain senior notes (the "Exchange Notes") held by non-U.S. persons outside the United States. The purpose of the Exchange Offer was to extend the Company's debt maturity profile, strengthen its balance sheet and improve cash flow management. The purpose of the Consent Solicitation was to eliminate substantially all of the restrictive covenants and to modify certain of the events of default, the definition of change of control and other provisions in the exchange notes indentures (the "Exchange Notes Indentures") and to waive any potential breaches that may arise as a result of the events described in the exchange offer and consent solicitation memorandum.

l ® ! Š Ÿ t l Ò ¿ • D Ë ° h • D Ë Y @ • f ª ä d t l Ò ¿ • D Ë ê ™ } Ô 1 Y D € 5 [Ö f Ú , ‰ Z g Z Z Ë g Ü d , Ú ˜ ¢ … t l C ½ ð Ò Y ¢ … þ ð Ò Š _ l ® ! e l ® ! ð • ¤ . • n ® ! Ä - [€ J G \ •¿ ´ ë t l C ½ ð Ò ¢ Y a Ä [¦ Ç d ì ½ ¢ … t l C ½ ð Ò Ô 1 Y â • ç 4 D L [Ö f

The Company has received requisite consents for the consent solicitations under the Exchange Offer and Consent Solicitation. As such, the proposed waivers as set forth in the exchange offer and consent solicitation memorandum have become effective. The execution of each of the supplemental indentures to each of the Exchange Notes Indentures, dated 14 March 2022, by and among the Company, certain of the Company's offshore subsidiary guarantors (if applicable) and the respective trustee of the corresponding Exchange Notes Indentures, giving effect to the proposed amendments in compliance with the conditions contained in each of the Exchange Notes Indentures.

1 Š d t t l Y t l C ½ þ d t l Ò ¿ • D Ë • Š Þ Ö Ÿ v ¿ t l Y t l C ½ Y ¥ ø 5 Þ [Š õ Z g Z Z Ë g Ü Z d X Ú × Q G \ Y t l ¿ • þ f ~ ä • Û d l ® ! ï l – < X 728,623,000 Õ © Z g Z g Ë Q , Ë ¹ 8.0% Y ´ ‹ C ½ € - Õ © C ½ ™ •¿ l – < X [O Æ 1,589,980,000 © Z g Z g Ë Q , Ë ¹ 8.0% Y ´ ‹ C ½ € ˜ - [O Æ C ½ ™

With respect to the Exchange Notes submitted for exchange, eligible holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation received the applicable exchange and consent consideration on 29 March 2022. At the same time, the Company issued US$728,623,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "New USD Notes") and RMB1,589,980,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "New RMB Notes").

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For details regarding the Exchange Offer and Consent Solicitation relating to the Exchange Notes, the New USD Notes and the New RMB Notes, please refer to the above-mentioned announcements.

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Concurrent Consent Solicitation Relating to Senior Notes

References are made to the announcements of the Company dated 21 February 2022, 7 March 2022, 13 March 2022 and 29 March 2022.

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On 21 February 2022, the Company solicited consents from certain senior notes (the "Consent Notes" and each, a "Series of Notes") holders to certain proposed amendment and waiver to consent notes indentures pursuant to the concurrent consent solicitation (the "Concurrent Consent Solicitation") as described in the consent solicitation statement. The purpose of the Concurrent Consent Solicitation was to waive any potential breaches that may arise as a result of the events described under the consent solicitation statement and to amend the definition of change of control and the events of default provision in the consent notes indentures (the "Consent Notes Indentures") to carve out any default or event of default in respect of each Series of Notes as a result of a default or event of default occurring under the conditions set forth in the Consent Solicitation Statement.

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The Company has received requisite consents for the consent solicitations under the Concurrent Consent Solicitation. As such, the proposed waivers as set forth in the consent solicitation statement have become effective. Execution of each of the consent supplemental indentures to each of the Consent Notes Indentures, dated 14 March 2022, by and among the Company, certain of the Company offshore subsidiary guarantors and the Trustee, giving effect to the proposed amendment in compliance with the conditions contained in each of the Consent Notes Indentures. On 29 March 2022, the Company has paid the concurrent consent fee.

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For details regarding the Concurrent Consent Solicitation relating to the Consent Notes, please refer to the above-mentioned announcements.

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Disposal of Subsidiary

Reference is made to the announcement of the Company dated 25 March 2022.

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On 25 March 2022, Zhengyu (Foshan) Real Estate Development Co., Ltd. (€ † •Ä 8 ï • Þ " ® !) (the"Vendor" and an indirect subsidiary of the Company), Chengdu Tongchuangjin Trading Co., Ltd. (ô € q Þ " ª , ® !) ("Chengdu Tongchuangjin"), Zhenglong (Foshan) Real Estate Development Co., Ltd. (€ † •Ä 8 ï • Þ " ® !) (the"Target Project Company"), Zhenro (Guangzhou) Real Estate Development Co., Ltd. (M ò€ ? È •Ä 8 ï • Þ " ® !) and Hefan (Guangzhou) Equity Investment Management Co., Ltd. (m€ ? È •p Æ ³ ? – M # Þ " ® !) entered into an equity transfer agreement, pursuant to which the Vendor has agreed to dispose of, and Chengdu Tongchuangjin has agreed to purchase, the sale equity interest (the"Disposal"), representing 51% of the equity interest of the Target Project Company for a consideration of RMB155,623,950, which shall be paid by Chengdu Tongchuangjin to the Vendor in cash.

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Upon completion of the Disposal, the Group will no longer hold any interest in the Target Project Company and the Target Project Company will cease to be accounted as a subsidiary of the Company.

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For details regarding the Disposal, please refer to the above-mentioned announcement.

COVID-19 ¥ ‹ ˜ B ¤

IMPACT OF COVID-19 PANDEMIC

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Since January 2020, the COVID-19 pandemic has spread rapidly across the PRC and other parts of the world, posing severe challenges to the global economy.

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With the effective control measures taken by the Chinese government, the outbreak has been gradually controlled and real estate business activities have also resumed in an orderly manner. To cope with the situation, the Group also carried out actions to minimize the impact of the COVID-19 pandemic on its business, including establishing the online sales platform, implementing measures to ensure smooth commencement of construction of projects, guaranteeing punctual supply of units and minimizing the risks associated with units delivery. In addition, the Group dynamically adjusted its business and marketing strategies to drive continued recovery in sales.

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The Group will closely monitor the development of the COVID-19 pandemic and continue to assess the impact of the outbreak on the Group's businesses and operations.

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CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "LISTING RULES")

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References are made to the announcements of the Company dated 5 July 2019, 7 August 2020 and 29 September 2020.

õ Z g S X Ë V Ü d I ® !€ * ‰ > › [• ¿ I ð • Œ • n ® !€ * ‰ ‹ • Ä - [• ~6ì [Õ Þ " ® ! e • 7 O [Õ p … Þ " ® ! 0 ¥ ± e - Õ Þ " ® ! e ÷ 8€ - r •Þ " ª , ® ! ¿ , 7 Ë ‡ Õ € À @ I 0 ¥ ± +€ * ‰ ‹ • r › [• m D X D€˜ Z g S X D X D™d ½ ä I ® ! Z ¬ 234,000,000¥ © ¿ 90,000,000Õ ©€ ¥ • Ò 120,000,000Õ © • Y P Æ G › , r › D €˜ Z g S X r › D ™d ¢ ‰ S ˜ Z g S X r › D ™ , " Z g S X D X D Ú , Î g d ¬ H Ü f

In July 2019, pursuant to a facility agreement (the "2019 Facility Agreement") entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, for dual-currency term loan facilities in the amount of HK$234,000,000 and US$90,000,000 (totaling approximately US$120,000,000) (the "2019 Loan Facilities", each a "2019 Loan Facility") will be made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

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As provided in the 2019 Facility Agreement, if Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

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In August 2020, a facility agreement (the "2020 Facility Agreement") was entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, for dual-currency term loan facilities in the amount of HK$273,000,000 and

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•î #	°f¤H Project Names	ì9 City	I« Ð&ÆB Interest Attributable to the Group	ô •Œ\Ä (1) Primary Intended Use(1)	®µ&€;Ù÷• Site Area (sq.m.)	z®ÓI€¬©• Land Cost (RMB10,000)	¼çJk ˆÚ, Actual/Estimated Completion Date	z®·ê (2) €;Ù÷• Land Bank(2) (sq.m.)
I« •n®!šïYJ8								
Properties Developed by the Group's Subsidiaries								
1	×•Mò´	Shanghai Hongqiao Zhenro Mansion	j Shanghai	100.00%	R/RE	82,362	256,000	2022/12	125,009
2	Mò•7ï	Shanghai Zhenro Royal Kingdom	j Shanghai	100.00%	R/RE	110,022	136,038	2016/05	34,294
3	Mò•ýä	Shanghai Zhenro Fontainebleau	j Shanghai	100.00%	R/RE	102,806	62,500	2016/12	3,092
4	j MòÀ!´	Shanghai Zhenro Yuelong Mansion	j Shanghai	100.00%	R	19,393	67,897	2023/03	47,625
5	—3•ÌMò@íä• ÀD	Jiaxing Zhongnan Zhenro Country Garden Manyue Bay	—3Jiaxing	37.00%	R	39,984	26,822	2019/12	6,784
6	—3Mò@íä•À®œ	Jiaxing Zhenro Country Garden Yue Mansion	—3Jiaxing	51.00%	R	7,342	3,777	2019/12	61
7	—3YsMò•6&}®œ	Jiaxing Excellence Zhenro Canal Grand Mansion	—3Jiaxing	50.00%	R/RE	63,568	44,243	2020/01	8,735
8	Ì/ÌÅ-ì G32°f	Nanjing Nanbu New Town Project G32	Ì/ Nanjing	30.60%	R/RE	31,902	323,000	2023/12	122,873
9	Ì/Mò—€ì	Nanjing Zhenro Splendid Land	Ì/ Nanjing	100.00%	R/RE	105,353	210,000	2019/01	14,410
10	Ì/Mò—êì	Nanjing Zhenro Riverside Wonderland	Ì/ Nanjing	100.00%	R/RE	71,345	152,000	2018/12	4,915
11	Ì/Mò—A#	Nanjing Zhenro Royal Fame	Ì/ Nanjing	100.00%	R/RE	84,546	312,000	2019/05	4,756
12	Ì/MòõêM	Nanjing Zhenro Riverside Violet Pinnacle	Ì/ Nanjing	100.00%	RE/S&O	83,048	340,000	2022/05	186,163
13	Ì/ÛþÂ+n	Nanjing Times Tianyue	Ì/ Nanjing	25.00%	R/RE/S&O	44,787	170,000	2022/11	193,769
14	Ì/Mò•Àê´	Nanjing Zhenro River Mansion	Ì/ Nanjing	36.67%	R/RE	32,622	152,000	2022/05	49,652
15	Ì/q¤Ì¦	Nanjing South Riverside Peak	Ì/ Nanjing	20.50%	R/RE	26,829	114,000	2021/06	13,164
16	Ì/MòÀ´	Nanjing Zhenro East Mansion	Ì/ Nanjing	100.00%	R	84,929	144,000	2023/04	215,492
17	Ì/MòÀ´	Nanjing Zhenro Joy City Mansion	Ì/ Nanjing	49.00%	R	11,561	51,000	2022/04	43,950
18	Ì/Mò—´	Nanjing Zhenro Waterfront Mansion	Ì/ Nanjing	51.00%	R/RE	36,292	145,000	2022/04	112,423
19	Ì/Mò—3´	Nanjing Zhenro Mist Mansion	Ì/ Nanjing	75.01%	R/RE	34,696	138,000	2022/12	91,151
20	Ì/Mò—†´	Nanjing Zhenro Begonia Mansion	Ì/ Nanjing	100.00%	R	63,074	250,000	2022/12	150,330
21	Ì/MòêÐ—´	Nanjing Zhenro Riverbank Mansion	Ì/ Nanjing	51.01%	R/RE	40,522	246,000	2022/12	103,225
22	Ì/>¢ÐêÀ´	Nanjing Hongyang Riverside Joy Mansion	Ì/ Nanjing	51.00%	R	65,227	258,000	2022/12	156,318
23	$\È•Mò´	Chuzhou Zhenro Mansion	$\È Chuzhou	40.00%	R/RE	80,867	41,300	2021/03	12,033
24	$\ÈÛˆ,6ä	Chuzhou Time Elegance Garden	$\È Chuzhou	50.10%	R	55,719	22,250	2022/06	129,798
25	$\ÈMò—"´	Chuzhou Zhenro Splendid Mansion	$\È Chuzhou	100.00%	R/RE	92,170	112,400	2025/12	252,955
26	=ÈMò•À—	Suzhou Zhenro Jade Yue	=È Suzhou	50.00%	R	7,585	3,047	2019/04	1,515
27	=ÈMòq,¤	Suzhou Zhenro Wind Mansion	=È Suzhou	55.00%	R	45,742	108,550	2021/10	68,576
28	=ÈMòNêÌ®ï	Suzhou Zhenro South Wujiang Parcel	=È Suzhou	70.60%	R	50,058	92,704	2021/12	135,571
29	=ÈÕYMòF•q¬	Suzhou Media Zhenro Spring Courtyard	=È Suzhou	51.00%	R/RE	26,480	43,994	2022/01	62,981

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°f®g	Project Address
•7j 9¡ ±q)d LO)dÌ N•)	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
•7j 9 † hÃ) 1211"	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
•7j 9–† *)ø e ƒ)øÌ	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
•7j 9—› ®ïÙ¢dÌ ©—)d õÄ®)d g&	North to Chezhan River, West to Bai Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC
•7 ê²—39;³9X²† ÿ,{	Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC
•7 ê²—39ør îê r‡) 780î	No.780 of Wangjiangjingwenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
•7 ê²—39ør r‡) 461î	No.461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
•7ê=²Ì/9ÌÅ-ìV×ê ÕÂ}8dÌ ÐÂ}Qd 7 S)d Î€)	North to Honghua Road, West to Yedong First Road, South to Yingtian Street, East to Chengtian Avenue, Qiqiao District, Nanbu New Town, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 y Ðê) 2îMò—€ì	Zhenro Splendid Land, No.2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 y DÌ&) 99îMò—êì	Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 s & Ì) 27-1î	No.27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 s N¨Q~sì)t¢ˆ	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9ê¹ Q÷) 18î	No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 y .p)~ê!¿)tx)y	Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 €} ×Q8©†•)~©†)txy	Crossroad of Daishan Middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9•³ ²•-ì€ä)ø d;¥)ø	North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9ê - •Œ<¯ä¿_ •ÐdÌ •Œ8)d Žê)d ? {}Q	North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9ê - V"&}Qø eê žº)ø ®ï	Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9•³ Q8eê"! Q8d •Œ¾g)d	North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning
Ì •Œ×ž)d •Œ¾Z)d •Œ)	District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 y Žê)øÌepÄ)ø	East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9|} ì&)d Ì Ù• 80îd Ù• 784îd Ù•)	North to Fangjiaying Road, West to Fangjiaying No.784, South to Fangjiaying No. 80, East to Chenghe North Road, Gulou District, Nanjing, Jiangsu Province, PRC
•7ê=²Ì/9 y ê Q8Žê)øÌep)ø ®ï	Parcel East to Kangjian Road, South to Yingjiang Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC
•7ÄÏ²$\È9Ì Q})~¢üÌ)tÒˆ	Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC
•7ÄÏ²$\È9 q)q+Ô)txy Ì	Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC
•7ê=²$\È9öt)~›Ã)txy	Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC
•7ê=²=È9VÇD ³)Ì eañL:@®ï	Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
•7ê=²lž9¾ö¦"šï ÷-¦"*8ä 8) 2î18	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
•7ê=²=È9Nêšï • D@•)e®²)txy ®ï	Parcel East to the Crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Development District, Suzhou, Jiangsu Province, PRC
•7ê=²=È9´ì »|D ¾e) eFa)	North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC

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• î #		° f ¤ H Project Names	ì 9 City	I « Ð & Æ B Interest Attributable to the Group	ô • Œ \ Ä [1] Primary Intended Use[1]	® µ & € ; Ù ÷ • Site Area (sq.m.)	z ® Ó € ¬ © • Land Cost (RMB10,000)	¼ ç J k ˆ Ú , Actual/Estimated Completion Date	z ® · ê [2] € ; Ù ÷ • Land Bank[2] (sq.m.)
30	u • ¥ † p ® 9	Zhangjiagang Tangsong Cloud Garden	= È Suzhou	51.00%	R/RE	76,416	105,138	2022/10	210,023
31	= È H c , ™ € ä	Suzhou Riverside Four Seasons Garden	= È Suzhou	50.00%	R	64,382	75,533	2024/06	133,914
32	= È T o Â K	Suzhou Platinum Jade Mansion	= È Suzhou	25.00%	R	36,748	82,930	2021/01	125
33	= È M ò a ³ † © ù	Suzhou Zhenro Riverside Garden	= È Suzhou	34.00%	R/RE	49,502	70,886	2022/11	108,581
34	= È ú † š ï ® ï	Suzhou Kunshan Kaifa District Parcel	= È Suzhou	50.00%	R/A	103,259	240,495	2023/11	341,460
35	= È ® Î ; ê	Suzhou Clouds of Riverside	= È Suzhou	33.00%	R	35,602	182,354	2023/07	137,862
36	= È M ò u Ü	Suzhou Zhenro West to The Moon	= È Suzhou	100.00%	R	31,176	58,694	2023/06	63,142
37	¥ m Ç 6 1907	Hefei City 1907	¥ m Hefei	25.00%	R/RE	111,380	180,500	2019/12	20,505
38	¥ m õ ³ M ò ´	Hefei Binhu Zhenro Mansion	¥ m Hefei	100.00%	R	38,221	85,000	2020/09	4,168
39	¥ m ì M ò ´ - D ù	Hefei Beicheng Zhenro Mansion-Feng Garden	¥ m Hefei	100.00%	R/RE	50,857	71,709	2022/06	96,488
40	¥ m ì M ò ´ - © ù	Hefei Beicheng Zhenro Mansion-Ya Garden	¥ m Hefei	100.00%	R/RE	30,488	42,988	2022/03	25,761
41	¥ m ì M ò ´ - p ù	Hefei Beicheng Zhenro Mansion-Song Garden	¥ m Hefei	100.00%	R/RE	43,324	61,087	2022/11	118,249
42	¥ m p o M ò ´	Hefei Jade Zhenro Mansion	¥ m Hefei	100.00%	R/RE	58,464	111,374	2022/09	104,127
43	¥ m M ò Û > A J 8	Hefei Zhenro Cifi Zhengwu Future	¥ m Hefei	55.00%	R/RE	107,128	161,978	2023/10	276,400
44	¬ Ä @ í ä M ò þ ì ù	Lu'an Country Garden Zhenro North Phoenix Mansion	¬ Ä Lu'an	34.38%	R/RE	199,748	111,500	2023/06	371,804
45	± È ® ² ³ M ò ´	Xuzhou Yunlonghu Zhenro Mansion	± È Xuzhou	100.00%	R	55,719	60,113	2022/12	97,783
46	Ì | M ò Õ Y ®+n	Wuxi Zhenro Media Top of Clouds Mansion	Ì | Wuxi	51.00%	R/RE	38,401	108,910	2023/03	127,259

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°f®g	Project Address
•7ê=²=È9¾š u@®)	North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC
•7ê=²=È9´ì Ð¤D*¨) eë—)	North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
•7ê=²ú†9šï g) eE.)	North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC
•7ê=²=È9Ä³7•Ú7 ÿ 0†) e *)Ì	South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC
•7ê=²=È9šï û:) e,Fê)	West to Fuchunjiang Road, North to Penglai Road, Kaifa District, Suzhou, Jiangsu Province, PRC
•7ê=²=È9Œ= ÚB)øÌe=ö)ø	East to Suqing Road, South to Riyi Road, Gusu District, Suzhou, Jiangsu Province, PRC
•7ê=²=È9N• ÝêD u×) eÝˆ&	West to Muguang River, North to Xijinqiao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
•7ÄÏ²¥m9n¢)~,‡)txy	Northwest corner of the Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9ÏÈ}8~.ê)txy£ 2®"	2 Kilometers West to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9—.$@=)~-)txy	Northeast corner of the Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9—.$-)~™¢)txy	Northeast corner of the Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9—.$™¢)~ö&)txy	Northeast corner of the Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9m $po)~ ³)txy	Northeast corner of the Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9m $j|Dñë)~ô-}8ty Ì	Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC
•7ÄÏ²¬Ä9öc)~Kˆ}8txy	Crossroad of Qingxi Road and Xingguang Avenue, Anhui Province, PRC
•7ê=²±È9Wm}8 eAìÇ€ð¢Ì®ï	South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC
•7ê=²Ì|9I† þ·)~Ã.)txy Ì	Southwest to the Crossroad of Fengbin Road and Tianfeng Road, Huishan District, Wuxi, Jiangsu Province, PRC
•7ê=²VK9¾ö¦"šï	Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC
•7 ê² È9WÄ¾öšï K¥)dÌ ²¤}Qd ^Ö)d ®ä`®	North to Park Green Space, West to Congwen Road, South to Heting Street, East to Xinggaang Road, Economic Development District, Hangzhou, Zhejiang Province, PRC
•7ÄÏ²™¢9iÌ- gö)Ì eìp)	East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC

•7&Ì²MÈ9-M9²³D•Œg)Ì e}ª Ì)¾8	Daxue South Road auxiliary road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
•7&Ì²MÈ9¾ö¦"šï Á²Q€¾šKZdX}Q•ø d æK)€¾ÌdS)•øÌ	South to Langxing Road (Jingnan 11th Road), East to Yulong Street (Jingkai 29th Avenue), Technological Development Zone, Zhengzhou, Henan Province, PRC
•7&Ì²MÈ9-M9²³DjB®)Ì e¾S)	West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
•7&Ì²MÈ9-M9²³D×gQ e¾S)	West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
•7&Ì²MÈ9-M9²³DBq) e•Œ)	West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
•7³ ² 9 ¢ ,-)øÌd¹·¥ø	West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
•7³ ² 9 ³-¦"šï OÄ}8ø eÌ³}8øÌ	South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
•7³ ² 9µ²ì¾öšï µ²}8ø e ³}8øÌ	South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Development District, Wuhan, Hubei Province, PRC
•7³ ² 9tyäÑ)øÌe ƒ)ø eWƒQø eËc)ø	East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyuan Road, Wuhan, Hubei Province, PRC
•7³ ² 9ùó ùóQ÷E}Q~ÂÓ)tÒˆø	West to the Crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC

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• Î #		° f ¤ H Project Names	ì 9 City	I « Ð & Æ B Interest Attributable to the Group	ô • Œ \ Ä (1) Primary Intended Use(s)	® µ & € ; Ù ÷ • Site Area (sq.m.)	z ® Ó l € ¬ © • Land Cost (RMB10,000)	¼ ç J k ˆ Ú , Actual/Estimated Completion Date	z ® · ê (2) € ; Ù ÷ • Land Bank(2) (sq.m.)
60	M ò6ì • ¤	Wuhan Zhenro Propitious Peak	Wuhan	49.66%	R/RE	15,478	63,566	2022/12	67,721
61	M ò À ý (	Wuhan Zhenro Yuejing Mansion	Wuhan	100.00%	R/RE	27,390	60,560	2023/06	89,636
62	ù ó À ! ´	Wuhan Caidian Yuelong Mansion East	Wuhan	100.00%	R/RE	34,012	44,470	2023/06	118,011
63	s ¢ — ³ • M ò ´	Xiangyang Changtou Zhenro Mansion	s ¢ Xiangyang	51.00%	R/RE	68,554	85,041	2021/12	116,860
64	s ¢ M ò • À ê ´	Xiangyang Zhenro Yue River Mansion	s ¢ Xiangyang	100.00%	R/RE	20,139	34,800	2022/01	82,632
65	— Í M ò • Ì , • Ð	Changsha Zhenro Fortune Center	— Í Changsha	100.00%	R/RE	145,220	45,040	2021/12	189,268
66	— Í M ò • õ ê M (	Changsha Riverside Zhenro Pinnacle	— Í Changsha	100.00%	R/RE/S&O	107,493	83,000	2022/10	325,847
67	— Í M ò • à c M (	Changsha Meixi Zhenro Pinnacle	— Í Changsha	100.00%	R/RE/S&O	20,275	76,781	2022/12	216,671
68	— Í • Ñ M ò ´	Changsha Zhongliang Zhenro Mansion	— Í Changsha	51.00%	R/RE	80,802	119,250	2023/12	303,124
	• Å ƒ	Central China Region Sub-total				1,222,570	1,689,944		3,567,628
	• Å Æ B ƒ	Central China Region Sub-total (Attributable)				1,002,354			2,770,162
69	Ä & € 6 ì A ® ï	Xi'an Jinghe Lehuacheng A Parcel	Ä Xi'an	34.00%	R/RE	53,117	85,830	2024/07	187,139
70	Ä & € 6 ì B ® ï	Xi'an Jinghe Lehuacheng B Parcel	Ä Xi'an	34.00%	R/RE	41,900	68,000	2024/01	148,748
71	Ä M ò ´	Xi'an Zhenro Mansion	Ä Xi'an	100.00%	RE/S&O	39,322	32,440	2022/08	104,596
72	Ä M ò • y	Xi'an Zhenro Rainbow Valley	Ä Xi'an	100.00%	RE/S&O	30,422	16,705	2018/07	104,202
73	Ä M ò • } 3 ´	Xi'an Zhenro Daxing Mansion	Ä Xi'an	93.79%	R/RE	15,586	21,310	2022/07	60,808
74	Ä M ò • M (Z ,	Xi'an Zhenro Pinnacle Phase 2	Ä Xi'an	96.50%	R/RE/S&O	75,748	107,000	2022/07	227,364
75	Ä M ò • M (S ,	Xi'an Zhenro Pinnacle Phase 1	Ä Xi'an	52.07%	R/RE/S&O	36,042	72,400	2023/04	143,026
76	Ó Ç í ³ M ò ´	Chengdu Guihu Zhenro Mansion	Ó ÇChengdu	100.00%	R	21,205	32,232	2021/11	23,316
77	Ó Ç í ³ M ò ´ Z ,	Chengdu Guihu Zhenro Mansion Phase 2	Ó ÇChengdu	100.00%	R	20,179	32,232	2022/10	71,564
78	Ó Ç Ç ê M ò À ! ´	Chengdu Dujiangyan Zhenro Yuelong Mansion	Ó ÇChengdu	100.00%	R/RE	48,140	31,772	2022/10	127,832
79	Ó Ç — € ´	Chengdu Run Mansion	Ó ÇChengdu	100.00%	R	29,403	90,561	2023/06	97,307
80	Ó Ç F 6 € ^	Chengdu Spring Rural Fields	Ó ÇChengdu	65.00%	R	24,639	4,377	2022/12	7,540
81	E À c M ò ´	Chongqing Yuexi Zhenro Mansion	E Chongqing	100.00%	R	88,177	82,000	2023/03	133,229
82	E M ò æ ? À ê D	Chongqing Zhenro Langji Yuejiang Mansion	E Chongqing	51.00%	R/RE	46,757	51,400	2023/06	133,829
	Å ƒ	Western China Region Sub-total				570,637	728,258		1,570,498
	Å Æ B ƒ	Western China Region Sub-total (Attributable)				455,496			1,200,307

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°f®g	Project Address
•7³ ² 9 ³-¦"šï Z'ž)øÌe^p)ø e÷-g)ø e Ëc)ø	East to Baoxi Road, North to Gaoxinsan Road, West to Zhiquan Road, South to Shendunwu Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
•7³ ² 9 ³-¦"šï p~)ø e^ Z)ø ety)ø e pbQøÌ	South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
•7³ ² 9ùó ùóQ÷E}Q~ÂÓ)tÒ^ø	West to the Crossroad of Gaofu Avenue and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
•7³ ²s¢9÷- ã•D)	Taiziwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC
•7³ ²s¢9~ì Û)ø eÎ^)ø	North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC
•7³Ì²—Í9Ðì ÷èÊQ8•ä)~,¯4)tx Ì	Southwest corner of the Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC
•7³Ì²—Í9Ë ÕÄ)~Å†)tÒ^ Ì	Southeast to the Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC
•7³Ì²—Í9Ë àc³ê F-19®ï	Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC
•7³Ì²—Í9—Í$KÍQ8íè)øÌ	South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC

•7ï ² Ä9 &-ì€6Z)ø e &DS)øÌe€6S)ø	West to Lehua First Road, South to Jinghewan First Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9 &-ì€6Z)ø e &DZ)ø e€6S)ø	West to Lehua First Road, North to Jinghewan Second Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9Z) l~QE)txy	Northeast corner of the Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9Üê- Wå) 268î	No.268 of Linshui Road, Qujiang New District, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9Q3)~QD)txy	Northwest corner of the Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9•œ)~Qì)txy Ì ¿ Ì	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongchang Road, Xi'an, Shaanxi Province, PRC
•7ï ² Ä9•œ)~Qì)txy Ì ¿ Ì	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongchang Road, Xi'an, Shaanxi Province, PRC
•7,‡²ÓÇ9-Ç -ÇQ8í³)_	Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC
•7,‡²ÓÇ9-Ç í³Q8€a-ÇQ8ž íÀ	Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC
•7,‡²Çê 9±EQ8y _	Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC
•7,‡²ÓÇ9 ¨ Ú³×Q8 ÙQÀ 7\d(×Q8YÒÀ 3e4\	Group 3, 4 of Wafang Village, Cuqiao Street, Group 7 of Banbianjie Village, Jitouqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC
•7,‡²ÓÇ9•Ç D 6ÀKž58¥*_	5th Agricultural Cooperative, Baohua Village, Tuanjie Town, Pidu District, Chengdu, Sichuan Province, PRC

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•î #		°f¤H Project Names	ì9 City	I« Ð&ÆB Interest Attributable to the Group	ô •Œ\Ä (1) Primary Intended Use(s)	®µ&€;Ù÷• Site Area (sq.m.)	z®Ól€¬©• Land Cost (RMB10,000)	¼çJk ˆÚ, Actual/Estimated Completion Date	z®·ê (2) €;Ù÷• Land Bank(2) (sq.m.)
83	Âuq†Më•qä	Tianjin Heshan Garden Heyuan	Âu Tianjin	100.00%	R/RE	50,459	55,300	2020/12	54,657
84	ÂuMòÕYqàê	Tianjin Zhenro Media Plum River	Âu Tianjin	51.00%	R/RE	86,501	112,800	2023/09	150,252
	²ƒ	Bohai Rim Region Sub-total				136,960	168,100		204,909
	²ÆBƒ	Bohai Rim Region Sub-total (Attributable)				94,575			131,285
85	EÈMòÌ,•Ð	Fuzhou Zhenro Fortune Center	EÈFuzhou	100.00%	R/RE/S&O	113,333	127,700	2017/12	77,371
86	EÈôêMò´	Fuzhou Riverview Zhenro Mansion	EÈFuzhou	55.50%	R/RE	110,191	289,000	2023/03	277,219
87	EÈWDMò´02î	Fuzhou Yurong Zhenro Mansion 02	EÈFuzhou	100.00%	R/RE	68,079	100,800	2020/11	20,352
88	EÈôˆMòÌ,•ÐS,	Fuzhou Mawei Zhenro Fortune Center Phase1	EÈFuzhou	100.00%	R/RE	67,032	85,665		18,436
89	EÈMò´	Fuzhou Zhenro Mansion	EÈFuzhou	100.00%	R/RE/S&O	66,874	191,000	2019/12	18,284
90	EÈWDMò´03î	Fuzhou Yurong Zhenro Mansion 03	EÈFuzhou	100.00%	R	64,728	90,000	2021/12	43,936
91	EÈMòÀð´	Fuzhou Zhenro Yuerong Mansion	EÈFuzhou	80.00%	R/RE	61,510	189,300	2021/12	55,792
92	EÈ—†®œ	Fuzhou Begonia Mansion	EÈFuzhou	100.00%	R/RE	46,429	74,000	2023/10	118,173
93	EÈH ®œ	Fuzhou Guanlan Mansion	EÈFuzhou	51.00%	R	19,515	32,500	2024/01	57,895
94	EÈýø®œ	Fuzhou Jingxiu Mansion	EÈFuzhou	100.00%	R	24,964	33,200	2023/10	54,148

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°f®g	Project Address
•7Âu9dÈ 1åQÌ dÃq}Q	Yuanhe Avenue (West side), Yishui Street (South side), Jizhou District, Tianjin, PRC
•7Âu9 ¡ • D BþÂ dÌ X‡8d c)d sU8	North to Juyuan Road, West to Liuli Road, South to Jiuchuan Road, East to Xiangweichuandong, Zhongbei Town, Xiqing District, Tianjin, PRC
•7E ²EÈ9á¨$jQD--) 18î	No. 18, Xinbao Road, Shangjie Town, Minhou County, Fuzhou, Fujian Province, PRC
•7E ²õˆ9 Ì ¯K)d •3 Dd Ì j‰)	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
•7E ²Eö9²†Q8W¤Àe À	Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
•7E ²EÈ9õˆ Qö)ø ej)ø	North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9ÜÄ í†) dg)ø	East to Zhandong Road, West to Guishan Road, Mawei District, Fuzhou, Fujian Province, PRC
•7E ²Eö9²†Q8W¤ÀeWèÀ	Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
•7E ²EÈ9ÜÄ ¬S)ø qhšÒ®ïå˜ ·¿®ïS	Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liujin Road, Jinqiao District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9á¨$ö‰Šð À	Rongdong Village, Zhuqi Township, Minhou County, Fuzhou, Fujian Province, PRC
•7E ²EÈ9—€ ÃQ8 õ) eWêÌ)	North to Linjiang South Road, East to Yingbin Road, Yingqian Street, Changle District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9ÜÄ -³D·ÁÀd ì÷º®)øÌ	South to Raocheng Express Way, Tangxie Village, Xindian Town, Gulou District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9Q† Qì)øìeæ Ìg	East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9õˆ 6†)	Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC
•7E ²õˆ9 Ì ¯K)d •3 Dd Ì j‰)	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
•7E ²EÈ9á¨$ZðQ8—êÀ	Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
•7E ²EÈ9Q† –è)Ì e–¤_ Z, esD) Y å]¥šï®ïS	Maipu Comprehensive Development Lot 1 on the East side of Hongwanbei Road, North side of Jinting Community phase 2, the South side of Jintang Road, Cangshan District, Fuzhou City, Fujian Province, PRC
•7E ²EÈ9;•$½) dÂ}†)	Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
•7E ²EÈ9;•$,öì)€a;3Z)•~3ìV)txy	Northeast to the Crossroad of Yaozhu South Road (Former: Pinglan Second Road) and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC
•7E ²EÈ9;•$3¥•)€a–œZ)• d) €aÃ}†)•Ì	South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
•7E ²EÈ9;•$öÉ³)€a¬)•~–¤)txy	West side of the Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC
•7ê ²Ìù9Ìù$ó)ø dÈ3}8ø d½=Ì)øÌ	South to Libu South Road, North to Zhenxing Avenue, East to Lianxi Road, Nanchang County, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9Ìù$È3}8 333î	No.333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9- —ŠDÖ·•ÐÌ)Ì e—{)	North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9¡®Å ë)ø e-®)øìe–;)ø	North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9Ìù$Í « B)€h[)•ø eÕì)ø ®ï	Parcel North to Yincheng Road, East to Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9ÎÅÉ- ÖšQ 36î	No.36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9ÎÅÉ- âô†}8 777î	No.777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9Ìù$Í «Õ³•)ø eÖ†S)ø	North to Wenshanyi Road, East to Yinhuzhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC

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112	ÌùD D†	Nanchang Wanli Bay Mansion	Ìù Nanchang	50.00%	R/RE	22,842	21,036	2022/09	55,980
113	ÌùÝ –ñMò1®jì	Nanchang Zhaoshang Jinmao Zhenro Land of Cloud	Ìù Nanchang	34.00%	R/RE	101,483	139,894	2023/08	248,711
114	Ìù ³ M(	Nanchang West Lake Pinnacle	Ìù Nanchang	100.00%	R	7,049	14,624	2020/11	5,293
115	ÌùMò†À	Nanchang Zhenro Vesture	Ìù Nanchang	100.00%	R/RE	58,729	121,448	2022/10	157,615
116	›Ä@íäMò•}Ò´S,	Ji'an Country Garden Zhenro Lulin Mansion Phase 1	›Ä Ji'an	50.00%	R/RE	74,388	73,922	2021/12	31,665
117	›Ä@íäMò•}Ò´Z,	Ji'an Country Garden Zhenro Lulin Mansion Phase 2	›Ä Ji'an	50.00%	R/RE	67,590	77,557	2022/03	50,265
118	†^MòÌ,•Ð	Putian Zhenro Fortune Center	†^ Putian	100.00%	R/RE/S&O	199,941	91,600	2022/08	284,758
119	†^Mò•Ÿä6´	Putian Zhenro Litchi Garden	†^ Putian	100.00%	R/RE	35,268	1,721	2010/06	819
120	†^Mò•Ûþ?	Putian Zhenro Times Plaza	†^ Putian	100.00%	R/RE	118,943	1,721	2008/11	41,768
121	†^Mò• Üð•	Putian Zhenro Royal Family	†^ Putian	100.00%	R/RE	42,431	1,721	2016/10	4,663
122	†^Mò´	Putian Zhenro Mansion	†^ Putian	100.00%	R/RE	94,108	74,500	2018/12	8,718
123	†^Mò•c†® S,	Putian Zhenro Habitat Phase 1	†^ Putian	100.00%	R	79,698	98,000	2023/06	106,154
124	†^ï—Mò´	Putian Royal Palace Zhenro Mansion	†^ Putian	100.00%	R/RE	29,559	48,150	2021/10	14,385
125	†^ï—Mò´Z,	Putian Royal Palace Zhenro Mansion Phase 2	†^ Putian	100.00%	R/RE	22,829	53,400	2021/10	13,854
126	†^ cMò´	Putian Yuxi Zhenro Mansion	†^ Putian	100.00%	R	16,116	26,600	2022/08	39,961
127	†^ï—Mò´g,	Putian Jiuxi Zhenro Mansion Phase 3	†^ Putian	100.00%	R/RE	57,959	122,600	2023/03	182,394
128	†^Mòc†® —+n	Putian Zhenro Baitang Habitat Xiyue	†^ Putian	100.00%	R/RE	46,988	40,100	2022/12	146,758
129	†^ êMò´	Putian Hanjiang Zhenro Mansion	†^ Putian	100.00%	R	19,895	28,500	2023/06	65,985
130	˜Mò•ÑÂ9—š	Xiamen Zhenro Zhonglinag Tianzhu Run Mansion	˜ Xiamen	95.00%	R/RE	19,978	188,000	2023/12	86,479
131	˜LïMò´	Xiamen Lianfa Zhenro Mansion	˜ Xiamen	51.00%	R/RE	19,209	157,000	2023/12	78,170
132	˜•ÑMò´	Xiamen Zhongliang Zhenro Mansion	˜ Xiamen	40.80%	R/RE	17,228	100,000	2022/11	72,662
133	˜ ÄMò´	Xiamen Xiangan Zhenro Mansion	˜ Xiamen	100.00%	R/RE	27,596	117,000	2023/09	116,420
134	pÈix•Mò´	Quanzhou Shishi Zhenro Mansion	pÈ Quanzhou	100.00%	R	33,942	36,300	2020/04	4,955
135	pÈMò• —•êõ´	Quanzhou Zhenro Baojia Riverside Mansion	pÈ Quanzhou	46.50%	R/RE	59,486	50,000	2021/11	5,344
136	pÈÜ Mò´	Quanzhou Jindong Zhenro Mansion	pÈ Quanzhou	34.00%	R/RE	57,632 {	41,600	2021/11	26,474
137	ÜêMò›3ðÏFÂ	Jinjiang Zhenro Xunxing Century Spring	pÈ Quanzhou	51.00%	R/RE	34,124	53,300	2022/01	37,137
138	pÈÜêMò´	Quanzhou Jinjiang Zhenro Mansion	pÈ Quanzhou	100.00%	R/RE	104,664	83,400	2023/11	340,558
139	pÈÜ Mò®œ	Quanzhou Jingdong Zhenro Mansion	pÈ Quanzhou	51.00%	R/RE	20,165	34,100	2022/12	53,669
140	È ³•Mò´	Zhangzhou Xihu Zhenro Mansion	È Zhangzhou	96.50%	R/RE/S&O	59,573	154,800	2023-11-30	194,194

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•7ê ²Ìù9D Ó•)ø ePõi)øÌe°¬}Ÿø e KgCÄÄÒø	North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road, East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9¡†³ 9 Ì)ø eÜeÌ)øÌd ù }8e Ì ÂOS)e ¬)e ÜeÌ)	North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangnan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9 ³)øÌe &É)ø	East to Xihetan Road, South to Tuanjie Road, Xihu District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9÷- ô-S)ø e c³S)ø	North to Aixi First Road, East to Chuangxin First Road, Gaoxin District, Nanchang, Jiangxi Province, PRC
•7ê ²›Ä9ìÌ- œ¥†}8ø eþ r)øÌecå)ø e B3)ø	North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC
•7ê ²›Ä9ìÌ- cå)ø eB3)øÌe Ì}8ø e ^Ö)ø	North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC
•7E ²†^9Ÿä)~Â°)txydnLÝ†c	Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC
•7E ²†^9Ÿì })Ì	South to North Avenue, Licheng District, Putian, Fujian Province, PRC
•7E ²†^9 ä)q })tÒˆ	Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC
•7E ²†^9Ÿì dnL ä)€ èê IV)	Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC
•7E ²†^9Ÿì êõ) 1î	No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC
•7E ²†^9 ê cèD ³dÌ)••	Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC
•7E ²†^9ì> †³) dì> A´	West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC
•7E ²†^9ì> ³ ©ê ›Sí «	Within the control range of Xialin Unit Sub-district, Chengxiang District, Putian, Fujian Province, PRC
•7E ²†^9ì> q ê	Yangxi Sub-district, Chengxiang District, Putian, Fujian Province, PRC
•7E ²†^9 ³ ± d®tÌg	West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC
•7E ²†^ ê † }8	Puhan Avenue, Hanjiang District, Putian, Fujian Province, PRC
•7E ²†^9 ê - ˆ8ä± ©›•Í «	Within the control range of Xinhan Industrial Park Sub-district, Hanjiang District, Putian, Fujian Province, PRC
•7E ² ˜9«Õ-ìê «Õ}8~«Õ }8txy	West to the Crossroad of Jimei Avenue and Jimei North Avenue, Jimei New Town Sub-district, Xiamen, Fujian Province, PRC
•7E ² ˜9«Õ «Õ-ìê 3õ•)~3õ)txy	West to the Crossroad of Duiying Middle Road and Duiying North Road, Jimei New Town Sub-district, Jimei District, Xiamen, Fujian Province, PRC
•7E ² ˜9«Õ }ªìê Ö@)~ùœ)txyÌ	South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC
•7E ² ˜9 Ä ó&ê íÕ)~ Ä Ì)txy	Northeast to the Crossroad of Shamei Road and Xinguang South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC
•7E ²pÈ9ix93øD•f•7ix ì Å	East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC
•7E ²pÈ9~ê õè ÷º®)×~õê)txyÌ d Wõê)d Wè ÷º®)dÌW |ÄÄ_	South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC
•7E ²pÈ9Üê9 6 }·8d ³U)i 5U)d Ì aLZî)	South to Chihao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC
•7E ²pÈ9Üê9¯œê eðÎ}8Ù	Next to Shiji Avenue, Luoshang Sub-district, Jinjiang, Quanzhou, Fujian Province, PRC
•7E ²pÈ9Üê9¾öšï -èä	Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC
•7E ²pÈ9Üê9Ó|Dq|ÀõU)Ì dhkì}8 dq|)	North to Yangdai Road, East to Xiefangcheng Avenue, South to Binyuan Road, Yangdai Village, Chendai Town, Jinjiang, Quanzhou, Fujian Province, PRC
•7E ² È9,Xì @ Z)	Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC

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141	•FMò• {õê	Yichun Zhenro Landscape Riverside	•F Yichun	100.00%	R/RE	138,667	104,500	2013/09	26
142	•F–³Mò´	Yichun Jintou Zhenro Mansion	•F Yichun	35.00%	R/RE	55,227	26,600	2022/06	81,501
143	•FMòÀ›!	Yichun Zhenro Yuelinglong	•F Yichun	100.00%	R/RE	48,549	27,375	2022/02	136,489
144	•FÀ›! 2,	Yichun Yuelinglong Phase 2	•F Yichun	100.00%	R/RE	49,205	37,900	2023/06	133,295
145	•FMò¢ˆìp êÀ	Yichun Zhenro Yango Feili Riverside Bay	•F Yichun	49.00%	R/RE	38,920	20,700	2023/06	109,165
	¦ƒ Western Taiwan Straits Region Sub-total					4,182,870	4,527,912		4,843,087
	¦ÆBƒ Western Taiwan Straits Region Sub-total (Attributable)					3,476,120			3,720,317
146	?È#ì®ï	Guangzhou Zengcheng Parcel	?È Guangzhou	100.00%	R/RE	50,673	149,000	2024/04	215,383
147	?ÈÌÍ®ï	Guangzhou Nansha Parcel	?È Guangzhou	50.00%	R/RE/S&O	12,679	102,135	2024/04	72,580
148	?Èc® RÝ•®ï	Guangzhou Baiyun District Zhongluotan Parcel	?È Guangzhou	51.00%	R	58,507	209,088	2024/04	190,917
149	†Mò·ŽÐ–r´	Foshan Zhenro Newhope Jinzhou Mansion	† Foshan	51.00%	R/RE	30,656	122,058	2022/11	126,167
150	†Mò™6Mò´	Foshan Zhenro Jihua Zhenro Mansion	† Foshan	100.00%	R/RE	51,189	124,969	2023/09	184,969
151	†–ñ@íäMò´	Foshan Jinmao Country Garden Zhenro Mansion	†Foshan	34.00%	R/RE	97,814	300,428	2024/12	257,907
	.gƒ Pearl River Delta Region Sub-total					301,518	1,007,678		1,047,923
	.gÆBƒ Pearl River Delta Region Sub-total (Attributable)					186,932			686,043
	I« •n®!šïYz®·êƒ Sub-total of Land Bank Developed by the Group's Subsidiaries					9,481,547	14,303,744		16,682,711
	I« •n®!šïYz®·êÆBƒ Sub-total of Land Bank Developed by the Group's Subsidiaries (Attributable)					7,419,755			12,310,485
I« ¥ †8¿L ®!šïYJ8 Properties Developed by the Group's Joint Ventures and Associated Companies									
152	j BU•Ð	Shanghai BU Center	j Shanghai	20.00%	RE/S&O	70,857	143,000	2022/06	347,954
153	—3•ÌMò• jüÀ	Jiaxing Zhongnan Zhenro Haishang Mingyue	—3Jiaxing	50.00%	R/RE	33,424	34,500	2019/12	6,422
154	—3Û>•ˆ4ì	Jiaxing Cifi Light Blooming Land	—3Jiaxing	25.00%	R	58,321	87,482	2019/12	987
155	—3ðñ•ª Ûþ	Jiaxing Shimao Shining Times	—3Jiaxing	30.00%	R	67,291	135,087	2020/01	1,668
156	Ì/Mò—•´	Nanjing Zhenro Runqi Mansion	Ì/ Nanjing	45.00%	R/RE	32,844	164,000	2023/10	98,429
157	Ì/Ý Mò Ð´	Nanjing Zhaoshang Zhenro East Forwarding Mansion	Ì/ Nanjing	49.00%	R/RE/S&O	90,981	224,000	2021/11	160,571
158	Ì/!À	Nanjing Long Yue	Ì/ Nanjing	33.00%	R	35,055	134,000	2021/06	43,513
159	Ì/êÀ—´	Nanjing Riverside Mansion	Ì/ Nanjing	50.00%	R/RE	67,583	297,500	2023/07	241,396

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160	Ì/Mò—k´	Nanjing Zhenro Runhe Mansion	Ì/ Nanjing	40.00%	R/RE	48,786	121,000	2023/08	166,679
161	$\È>¢•Ûˆ¬	Chuzhou Hongyang Times Billow Courtyard	$\È Chuzhou	30.00%	R/RE	89,886	46,600	2020/06	17,750
162	±ÈÙö®œ	Xuzhou Parasol Mansion	±È Xuzhou	25.00%	R/RE	166,471	83,013	2022/01	279,451
163	±È.†´	Xuzhou Splendid Mountain Mansion	±È Xuzhou	33.00%	R/RE	147,532	91,903	2022/06	258,328
164	±Èï—	Xuzhou Jade Cullinan	±È Xuzhou	30.00%	R/RE	45,351	92,900	2022/01	135,709
165	¥m@íäMòÀ—	Hefei Country Garden Zhenro Jade Yue	¥mHefei	49.00%	R/S&O	44,787	41,652	2019/06	3,360
166	¥mMò•ÀÇ.-	Hefei Zhenro Capital Yue	¥mHefei	65.00%	R/RE/S&O	118,793	195,390	2023/06	173,352
167	¥m ©Âh	Hefei Century World	¥mHefei	33.00%	R/S&O/RE	130,918	208,900	2022/03	98,926
168	¥mÀ³-9	Hefei Joy River New Chapter	¥mHefei	33.00%	R/RE	67,834	90,559	2022/05	181,301
169	¥mõ§Ó³	Hefei Binyu Riverside Garden	¥mHefei	49.00%	R/RE/A	90,017	280,383	2023/08	247,463
170	¬Ä@íäMòþ ìÌù	Lu'an Country Garden Zhenro South Phoenix Mansion	¬Ä Lu'an	34.38%	R/RE	199,979	110,200	2023/12	439,101
171	Èhí 05î®ï	Hangzhou Xiasha Parcel No. 05	È Hangzhou	42.65%	R/RE	52,122	284,066	2024/04	219,040
172	Ì|Mò—+n	Wuxi Zhenro Jade Yue	Ì| Wuxi	50.00%	R/RE	78,590	190,117	2023/08	210,345
173	™¢)-È 14î®ï	Fuyang Yingzhou District Parcel No. 14	™¢Fuyang	50.00%	R/RE	101,718	86,055	2025/07	309,517
174	=ÈMò•0† ë	Suzhou Zhenro Xiangshan Piedmont Garden	=È Suzhou	30.00%	R	39,098	18,180	2019/12	3,886
175	=ÈÃrÝ•=k	Suzhou Yuzhou Zhaoshang Shili	=È Suzhou	20.00%	R/RE	128,313	148,123	2019/11	48,573
176	=È0À,™©ù	Suzhou Flavour Yue Four Seasons Garden	=È Suzhou	20.00%	R	56,479	36,069	2019/12	37,055
177	=Èø Û¤˜	Suzhou Girty Celebrity	=È Suzhou	13.01%	R	131,418	211,600	2021/06	12,966
178	=È®+n†¬	Suzhou Cloudline Orchid Mansion	=È Suzhou	33.00%	R/RE	59,065	117,738	2021/01	2,142
179	=ÈHc,™€ä	Suzhou Yingxi Four Seasons Garden	=È Suzhou	19.90%	R/RE	95,836	156,170	2022/03	281,134
180	=Èê Ì)K9	Suzhou Jiangnan Cloud Chapter	=È Suzhou	41.00%	R/RE/S&O	62,582	249,953	2022/12	53[illegible]

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•7ê=²Ì/9ê - ä)d }8 , Ì •Œ8)d Å¦)	West to Kejihuan Road, South to Guihua Road, East to Tuanjie Avenue, North to Yuanxi Road, Jiangbei New District, Nanjing, Jiangsu Province, PRC
•7ÄÏ²$\È9ÌÌ ìÌA - ÌÌÌ)~+Ô)tÒˆ	Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC
•7ê=²±È9Ö† 6†)~ ê)txy	Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
•7ê=²±È9Ö† 6†)~þ³)tÒˆ£ 200÷)	Eastside of 200 meters North to the Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
•7ê=²±È9p†) d$†)	West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
•7ÄÏ²¥m9!†)~©&)txy Ì	Southwest corner to the Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9}:)~ }8txy	Northeast corner of the Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9ÏÈ}8~.ê)txy£ 2.5®"	2.5 Kilometers west to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9, }8~ÃÊ)txy Ì	Southeast to the Crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC
•7ÄÏ²¥m9õ³Åªì¹)øÌe®Ì)ø ®ï	Parcel West to Yunnan Road, South to Nanning Road, Binhu Kexue Town, Hefei, Anhui Province, PRC
•7ÄÏ²¬Ä9öc)~Kˆ}8txy	Crossroad of Qingxi Road and Xingguang Avenue, Anhui Province, PRC
•7 ê² È9híšï 3î}QdÌ 6î}Qd •Œ{ä)d •ŒÌù)	North to Guihua Nanyuan Road, West to Guihua Jingyuan Road, South to 6th Street, East to 3rd Street, Xiasha Development District, Hangzhou, Zhejiang Province, PRC
•7ê=²Ì|9-N -6)~|,)txy Ì	Southeast to the Crossroad of Xinhua Road and Xixian Road, Xinwu District, Wuxi, Jiangsu Province, PRC
•7ÄÏ²™¢9)-È /X) dö&)Ì	South to Qinghe East Road, West to Jingjiu Road, Yingzhou District, Fuyang, Anhui Province, PRC
•7ê=²=È9–¥D0Ì) eê)	West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC
•7ê=²=È9´ì ×Q8þ³) e}³G)	North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC
•7ê=²lž9 D!¿pN•Àˆ8ä 48	Building 4,Industrial Park District, Miaoquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
•7ê=²=È9÷- õg†) eê)	East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC
•7ê=²u•¥9õ×) e3¢)	North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC
•7ê=²=È9´ì Ð¤D•¤) e*˜)	West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
•7ê=²=È9Ä³-ìc³Qø dd†)ø d Ä³)øÌdõ˜Qø	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Suzhou, Jiangsu Province, PRC

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184	E•/®ý	Chongqing Central Jade Cloud	E Chongqing	20.00%	R	150,048	215,072	2025/07	313,060
	Åƒ Western China Region Sub-total					150,048	215,072		313,060
	ÅÆBƒ Western China Region Sub-total (Attributable)					30,010			62,612
185	ÂuMòM3 M(	Tianjin Zhenro Zhengxing Pinnacle	Âu Tianjin	51.00%	R/RE/S&O	18,185	181,000	2023/05	124,500
186	Âu•·Mò•Š¤	Tianjin Wisedom Luck Elegance Garden	Âu Tianjin	14.00%	R/RE/S&O	45,511	194,300	2021/12	12,232
187	Âu²³•X"y‡	Tianjin Longfor Jasper Sky	Âu Tianjin	12.50%	R/RE	133,956	256,030	2023/01	228,931
188	ÂuXq´	Tianjin Jiuhe Mansion	Âu Tianjin	18.00%	R/RE	52,482	352,000	2020/12	191,147
189	Âuu˜Mò´	Tianjin Jinmen Zhenro Mansion	Âu Tianjin	50.00%	R/RE	137,767	223,300	2022/11	134,034
190	Âu•ºMòÀ{D	Tianjin SCE Zhenro Yuejing Bay	Âu Tianjin	33.00%	R/RE	38,670	57,700	2023/04	77,056
191	Âu ¡u•J 2020-07î ®ï	Tianjin Xiqing Zhangjiawo Parcel No. 2020-07	Âu Tianjin	50.00%	R/RE	32,702	65,500	2023/10	90,278
192	öÌý+n	Jinan Jade Yue	öÌ Jinan	24.75%	R/RE/S&O	57,785	110,996	2022/06	257,875
193	öÌMòÀ†´	Jinan Zhenro Yuetang Garden House	öÌ Jinan	24.75%	R/RE/S&O	23,013	110,996	2022/01	96,731
194	öÌï!´	Jinan Jiu Long Mansion	öÌ Jinan	33.00%	R/RE	101,792	108,150	2022/12	225,051
195	öÌþ /´	Jinan Phoenix First Mansion	öÌ Jinan	20.00%	R/RE	51,597	194,500	2022/02	177,130
196	öÌÂš	Jinan Tianchen Mansion	öÌ Jinan	20.00%	R/RE	51,614	194,500	2021/10	35,973
197	öÌ€À´	Jinan Jingyue Mansion	öÌ Jinan	15.00%	R/RE	40,843	149,900	2022/01	107,966
198	öÌ®ä ª´	Jinan Park Academy	öÌ Jinan	15.00%	R/RE	46,541	149,900	2021/09	133,291
199	öÌÛþï‘	Jinan Times Glory	öÌ Jinan	33.00%	R/RE	84,949	168,000	2023/09	257,424
	² ƒ Bohai Rim Region Sub-total					917,408	2,516,772		2,149,618
	² ÆBƒ Bohai Rim Region Sub-total (Attributable)					255,201			591,588
200	õˆ@íäMò•À›!	Mawei Country Garden Zhenro Yue Linglong	E ÈFuzhou	20.00%	R	77,105	88,900	2021/11	153,076
201	õˆ@íäMò•ÀêD	Mawei Country Garden Zhenro Yue River Bay	E ÈFuzhou	33.33%	R/RE	47,200	39,300	2021/05	72,423
202	EÈMòðñ†À†Ì	Fuzhou Zhenro Shimao Vesture Mountain Scene	E ÈFuzhou	40.00%	R/RE	47,334	181,000	2022/12	160,697
203	EÈ¢ˆì-;Uc †	Fuzhou Yango Poly Yuanxi Garden	E ÈFuzhou	20.00%	R	131,972	122,500	2019/11	109,754
204	Ìù–®–ñMòÀ,6	Nanchang Gemdale Jinmao Zhenro Yue Prime	Ìù Nanchang	31.43%	R/RE	65,913	54,600	2020/09	6,148
205	ÌùÛ>Mò@íä•K®´	Nanchang Cifi Zhenro Country Garden Cloud Over Mansion	Ìù Nanchang	33.00%	R/RE	27,980	14,731	2019/10	5,677
206	Ìù ³Mò´	Nanchang Dongtou Zhenro Mansion	Ìù Nanchang	40.00%	R/RE	50,811	80,104	2023/05	170,879
207	ÌùMò ´	Nanchang Zhenro Donglan Mansion	Ìù Nanchang	15.00%	R/RE	76,375	127,622	2023/05	241,515
208	/ÈMò•À,´	Ganzhou Zhenro Yuerong Mansion	/È Ganzhou	50.00%	R/RE	32,740	17,022	2021/12	95,034
209	/È@íäMò•Â	Ganzhou Country Garden Zhenro Cloud Piedmont	/È Ganzhou	50.00%	R/RE	158,977	143,080	2023/10	100,424

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°f®g	Project Address
•7 E9Gê- G)\ C±	Section C of the two-way group in Liangjiang New District, Chongqing, China

•7Âu9Ìš »&8Ì	South to Huanghe Road, Nankai District, Tianjin, PRC
•7Âu9& 3)~-ª)txy	Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
•7Âu9õ - è¾ö h ³)ø e È8ø	North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, Binhai New District, Tianjin, PRC
•7Âu9Î× P)~3¹8txy	Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
•7Âu9 ¡ u•JD•Û)ø e— 8øÌ	South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
•7Âu9 ¡ • D3ù)ø d388ø	North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC
•7Âu9 ¡ u•JD /E®)dÌ .ã)d Ëc)d ù˜)	North to Bohanghuan Road, West to Chenxi Road, South to Fengze Road, East to Jingfu Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
•7† ²öÌ9Ýì šU•)ø e±Ec)ø	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9Ýì šU•)ø e±Ec)ø	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9 å}Qø d•Œeî†) ·ø	North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
•7† ²öÌ9Çì šU•)ø dó •)ø	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9Çì šU•)ø dó •)ø	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9Çì šU•)ø duõ}Qø	West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9Çì šU•)ø d±Ec)ø	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
•7† ²öÌ9Çì šU•)ø d±Ec)ø	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

•7E ²EÈ9ÜÄ öcD¯ Àdí³_ ®ïS	Parcel 1, Guihu Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9õˆ ¤êDá¤	Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9ÜÄ ë˜)~Z)txy	Northwest corner of the Crossroad of Tatou Road and Erhuan Road, Jin'an District, Fuzhou, Fujian Province, PRC
•7E ²EÈ9ÜÄ öcD¯ Àdí³ y_ ®ïS	Parcel 1, Guihuhoulong Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC
•7ê ²Ìù9- ÐìD—,}8Ì eÖ·•Ð)	West to Culture center East Road, South to Changfu Avenue, Wangcheng Town, Xinjian District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9÷- ˜d)ø d•Œ*8\®øÌd˜d)ø d sÇÌ R ø	North to Hongdunan residential area, West to Hangkong Road, South to planned industrial land, East to Hangkong West Road, Gaoxin District, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9Ìù$ B)ø dÖ†S)ø	North to Wenshanyi Road, West to Dongxiang Road, Nanchang County, Nanchang, Jiangxi Province, PRC
•7ê ²Ìù9¡®Å ¡†³}8ø e?È)ø e ë)ø	West to Fota Road, North to Guangzhou Road, East to Qingshan Lake Avenue, Qingyunpu District, Nanchang, Jiangxi Province, PRC
•7ê ²/È9/Ì}8Ì ,ê}8	East to Rongjiang Avenue, South to Gannan Avenue, Ganzhou, Jiangxi Province, PRC
•7ê ²/È9Ìp Ìå- Âõ†}8	Tianmashan Avenue, Nanshui New District, Nankang District, Ganzhou, Jiangxi Province, PRC

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•î #		°f¤H Project Names	ì9 City	I« Ð&ÆB Interest Attributable to the Group	ô •Œ\Ä [1] Primary Intended Use[1]	®µ&€;Ù÷• Site Area (sq.m.)	z®ÓI€¬©• Land Cost (RMB10,000)	¼çJk ^Ú, Actual/Estimated Completion Date	z®·ê [2] €;Ù÷• Land Bank[2] (sq.m.)
210	†^LïMò W³Â¤	Putian Lianfa Zhenro Yuhu Sky Land	†^ Putian	37.00%	R/RE/A	22,877	60,000	2022/11	78,818
211	›ÄMò¢^ì•Ö´	Ji'an Zhenro Yango Wen Lan Mansion	›Ä Ji'an	48.25%	R/RE	82,468	76,324	2022/06	144,110
212	˜a H2021P01®ï	Xiamen Haicang H2021P01 Parcel	˜ Xiamen	49.00%	R/RE	46,551	266,000	2024/03	142,883
213	pÈ+¥9	Quanzhou Forest Garden	pÈ Quanzhou	25.00%	R/RE	64,921	39,200	2023/10	219,254
	¦ƒ	Western Taiwan Straits Region Sub-total				933,224	1,310,383		1,700,692
	¦ÆBƒ	Western Taiwan Straits Region Sub-total (Attributable)				321,364			570,618
214	?ÈŸD®ï	Guangzhou Liwan Parcel	?È Guangzhou	44.00%	R/RE	48,797	258,054	2024/04	169,257
215	†b÷H†´	Foshan Redco Guanshan Mansion	† Foshan	49.00%	R/RE	51,714	103,700	2024/01	199,597
	.gƒ	Pearl River Delta Region Sub-total				100,511	361,754		368,854
	.gÆBƒ	Pearl River Delta Region Sub-total (Attributable)				46,811			172,276
	I«¥†8¿L®!šïYz®·êƒ	Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies				4,771,504	8,717,206		9,266,390
	I«¥†8¿L®!šïYz®·êÆBƒ	Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies (Attributable)				1,591,410			3,177,607
	<	Total				14,253,051	23,020,950		25,949,101
	ÆB<	Total (Attributable)				9,011,165			15,488,092

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°f®g	Project Address
•7E ²†^9ŸÌ W³ê ›•Í «	Within the control range of Yuhu Sub-district, Licheng District, Putian, Fujian Province, PRC
•7ê ²›Ä9›È}8ø e9 -...- 8 \Òø Ìei¢)ø e	North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue,
í†)ø	Ji'an, Jiangxi Province, PRC
•7E ² ˜9 a -{ g)~-{ Z)txy Ì	Southwest to the Crossroad of Xinjing Xisan Road and Xinjing Xier Road, Haicang District, Xiamen, Fujian Province, PRC
•7E ²pÈ9~ê &9Dh À	Xiabao Village, Heshi Town, Luojiang District, Quanzhou, Fujian Province, PRC
•7? ²?È9ŸD ²)3:®ï	Xingda Parcel, Hailong Road, Liwan District, Guangzhou, Guangdong Province, PRC
•7? ² †9 Ù-ì V–)~^O) Ì	Southeast to Qiaojin Road and Chongmin East Road, Xiqiao New District, Foshan, Guangdong Province, PRC

• W j	Note:
(1) R j Ã iRE j g / iS jSOHO iO j l ® iA j ã •	(1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary
l « z ® · ê Y < & < (i) Š ^ J 8 6 / & ¿ a & d(ii) š ï • J 8 Y & ¿ (iii) 5 * J 8 š ï J 8 Y & f 1 ¢ Œ › p Y ° f þ d Æ B & Z 2 k l « ¯ ´ ë ° f • Y p Æ † Æ f	Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For projects that are not wholly owned by the Group, the attributable GFA will be adjusted by the Group's equity interest in the respective project.

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Biographies of the Directors and Senior Management

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» ‹ [d 53 K d õ Z g S V Ë X Ü Z d Ú ‰ , ‰ M ò ® * Y B è + R è + 6 ô © d (õ Z g S X Ë d S Ü Z d Ú R , I ® ! A < R f » ‹ [ô ª I « ³ · + ¿ 8 ï • Y Œ & M # f ¾ õ • 7 Ò ® * 8 ¹ Þ C 20 Ë ¾ d ¾ Z g Z S Ë S Ü Î , • 7 Ò ® * X 6 6 — f » ‹ [õ S X ^ X Ë V Ü - 8 õ • 7 E ² Y « Õ Ì ¾ ÷ Y Å ª ç d ô L ³ ¾ ö f ¾ u õ Z g S Z Ë d S Ü { 0 ¥ ® š } ª ^ M # B { ª f » ‹ [õ S X X V Ë d Z Ü _ { • 6 [O • q 7 [+ Å © Y 6 ª ø f

S X X ^ Ë d Ü Z g S , Ë d Ü d » ‹ [õ M ò « Þ " ® !€ Ã H*2 M ò « Þ " ® !€˜ M ò « ® ! ™•Ä , µ H d < ´ 1 , Ì < 9 e < R ? # e < R€ ô ª Ì + • •¿ I < R€ ª Æ M # •f Z g S , Ë d S Ü Î d ¾ S \ Ä , M ò « ® ! è + R < R f Z g S ž Ë d Z Ü Î d » ‹ [Ä , M ò ® * › p Y B è + R è + 6 ô © f » ‹ [Z g S X Ë d Z Ü Î Ä , M ò € L t Ô ô j 9 ® ! d p … þ î j 06958 •Y è + 6 ô © R ¢ B è + f

DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (»), aged 53, was appointed as the executive Director of Zhenro Properties and the chairman of the Board on 20 September 2017, and the Chief Executive Officer of the Company on 20 November 2019. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of the Group. He has over 20 years of experience in the PRC real estate industry and he has been appointed as the vice chairman of China Real Estate Association since January 2021. Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (« Õ Ì ¾ ÷ Y Å ª ç) in Fujian Province, the PRC in July 1989, where he majored in Investment Economics. He also obtained a master degree in business administration from The Open University of Hong Kong in November 2012. Mr. Huang obtained the qualification as an accountant in December 1997 as certified by the Ministry of Personnel of the PRC (• q 7 [+ Å).

From October 1998 to October 2014, Mr. Huang served various positions in Zhenro Group Co., Ltd.(M ò « Þ " ® !) (formerly known as Fujian Zhenro Group Co., Ltd.*2(M ò « Þ " ® !)) ("Zhenro Group Company"), including the chief financial officer, the assistant to the chief executive officer, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group Company since November 2014. Mr. Huang has served as an executive director and chairman of the board of Zhenro Properties Holdings since December 2015. Mr. Huang has served as the chairman of the Board and non-executive director of Zhenro Services (a company listed on the Main Board of the Stock Exchange, stock code: 06958) since December 2019.

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» ‹ [õ Z g g ^ Ë d Ü • 7 [b U M # Ë Y o \ ‰ 6 o ï˜2008 Ë • 7 ë 8 ¾ # [™d (õ Z g S S Ë d Z Ü • 7 < 6 ª X 6 o ï˜2011 • 7 < 6 ª Ë [J ™f Z g S ž Ë X Ü d ¾ 7 ë ï • ¼ ú • Ð † 8 ¼ ú Ô e ö 6 } ª Ò ® * ¼ ú Ô ¿ • 7 8 p ¼ ú ë L ¥ oï 2015 • 7 Ò ® * Ü Ð Í [J ™f Z g S ¬ Ë g Ü d ¾ • 7 Ò ® * TOP10¼ ú \ o ï˜2016 • 7 Ò ® * õ v Í [J ™ ¤ f Z g S ^ Ë g Ü d ¾ • 7 Ò ® * TOP10¼ ú \ o ï˜ • 7 Ò ® * õ v † 8 Í [J ™f Z g S ^ Ë ^ Ü d ¾ • 7 ® * , } ¤ o ï˜2018 • 7 Ë B ¤ b ® * [J ™f Z g S ^ Ë X Ü d ¾ u • 7 Ò ® * 8 X 6 o ï˜2018 • 7 Ò ® * ï [J ™f

Mr. Huang was awarded "Outstanding Professional Manager in China for the Year of 2008" (2008Ë • 7 ë 8 ¾ # [ ) by China Human Resources Management Annual Selection Committee (7 [b U M # Ë Y o \ ‰ 6) in October 2008, and "Chief Accountant in China for the Year of 2011" (2011• 7 < 6 ª Ë [J) by China Institute of Certified Public Accountants (7 < 6 ª X 6) in December 2011. He was awarded "Figure with Contributions to China Real Estate Brands in 2015" (2015• 7 Ò ® * Ü Ð Í [J) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (ï • ¼ ú • Ð † 8 ¼ ú Ô), Property Research Institute of Tsinghua University (ª Ò ® * ¼ ú Ô) and China Index Academy (8 p ¼ ú ë) in September 2015. He received "Top 100 Figures with Contributions to China Real Estate Industry in 2016" (2016• 7 Ò ® * õ v Í [J) award from China Real Estate TOP10 Research Group (7 Ò ® * TOP10¼ ú \ ) in March 2016. He was awarded "Contributor of China Top 100 Real Estate Entrepreneurs" (7 Ò ® * õ v † 8 Í [J) by China Real Estate TOP10 Research Group (7 Ò ® * TOP10¼ ú \ ) in March 2018. He was awarded "China Real Estate Influential Figure for the Year 2018" (2018• 7 Ë B ¤ b ® * [J) by China Real Estate Fashion Awards (7 ® * , } ¤) in August 2018. He was also awarded "Leaders in the China Real Estate Industry in 2018" (2018• 7 Ò ® * ï [J) by China Real Estate Association (7 Ò ® * 8 X 6) in September 2018.

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¥ ‹ [d 38 K d õ Z g Z g Ë ¬ Ü ^ Ú ‰ , ‰ I ® ! Y B è + ¿ õ Z g Z S Ë g Ü Z d ¬ Ú ‰ , ‰ I ® ! è + 6 ô © f ‹ [¹ Þ C d , Ë Ò ® * 8 ¾ d ¾ õ Z g g V Ë ¯ — Í # ˆ } ª _ { ˆ û M # ª { ª f

Mr. LIU Weiliang (¥), aged 38, was appointed as the executive director of the Company on 8 June 2020 and was appointed as the vice chairman of the Board of the Company on 26 March 2021. Mr. Liu has over 14 years of experience in the real estate industry. He obtained a bachelor's degree in engineering management from Changsha University of Science & Technology in 2007.

‹ [õ Z g S ¬ Ë ¬ Ü] I « d ‹ Ä , µ H d < j(i) Z g S ¬ Ë ¬ Ü Z g S V Ë ^ Ü Ä , M ò€ — Í •Ä 8 Þ " ® ! < ¾ # R M ò ® * › p • F ° f Y ° f ¾ # i(ii) Z g S V Ë ^ Ü Z g S X Ë ž Ü Ä , M ò ® * › p · + ³ • Ð ; … Å < ¾ # ¿ I Ä , · + ³ • Ð < ¾ # i(iii) Z g S X Ë ž Ü Z g Z S Ë S Ü Ä , M ò ® * › p < R i ¿ (iv) Z g S X Ë d S Ü Î õ M ò ® * › p Ä , è + f Z g S ^ Ë d S Ü ¦ d ‹ [õ M ò « ® ! Ä , µ H d ´ 1 Ä , · + 6 • Ð < ¾ # e [b Å < ¾ # e < R ? # ¿ I < R f

Mr. Liu joined the Group in June 2016 and has held various key positions successively, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd. (ò€ — Í •Ä 8 Þ " ® !) and the project manager for Yichun project of Zhenro Properties Holdings from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the vice president of Zhenro Properties Holdings from May 2019 to January 2021; and (iv) a director of Zhenro Properties Holdings since November 2019. Mr. Liu has held several positions in Zhenro Group Company since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department, the assistant to the chief executive officer and the executive vice president.

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Before joining the Group, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd. (6ì} ® * — Í Ä 8 ® !) and the deputy general manager of Chenzhou Real Estate Co., Ltd. (È Ä 8 ® !) successively from July 2008 to May 2012; and (ii) the deputy general manager of Heneng Properties Changsha Real Estate Co., Ltd. (* — Í Ä 8 ® !) from May 2012 to June 2016.

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½ q ‹ [d 37 K d õ Z g Z S Ë g Ü Z d ¬ Ú ‰ , ‰ l ® ! B è + R l < R f ½ ‹ [ô ª M # l « Y Ú l 6 f ¾ ¹ Þ C d Ë Ò ® * 8 ¾ f ½ ‹ [õ Z g g ^ Ë V Ü { Ä Ï ˆ û } ª € Ã H Ä Ï ˆ û Å ¦ ª ë •Ö ª ª { ª d (õ Z g S S Ë V Ü { Ä Ï } ª Ö ª B { ª f

Mr. LI Yang (½ q), aged 37, was appointed as the executive director and the executive vice president of the Company on 26 March 2021. Mr. Li is mainly responsible for managing the day-to-day operations of the Group. He has over 10 years of experience in the real estate industry. Mr. Li obtained a bachelor degree in arts from Anhui Polytechnic University (formerly known as Anhui Institute of Engineering and Technology Ï (û Å ¦ ª ë)) in July 2008 and obtained a master degree in arts from Anhui University in July 2011.

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Mr. Li joined the Group in April 2018, and has held various key positions successively, including: (i) the regional executive deputy general manager and general manager in the Hefei region, and regional general manager in the Zhengzhou region successively from April 2018 to July 2019; (ii) the assistant to the chief executive officer and vice president of Zhenro Properties Holdings successively from July 2019 to January 2021; and (iii) a director and the executive vice president of Zhenro Properties Holdings since January 2021. From July 2019, Mr. Li has been responsible for the management of various

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Ó ‹ [d 41 K d õ Z g S ^ Ë X Ü g Ú ‰ , ‰ I ® ! Y B è + R < R d õ Z g S ^ Ë d S Ü d ž Ú ‰ , ‰ I ® ! Ì < 9 d (õ Z g S X Ë d S Ü Z d Ú ‰ , ‰ I ® ! ¬ Æ þ Œ f Ó ‹ [¹ Þ C16 Ë 6 ¿ Ì + • ¾ f ¾ õ Z g g ž Ë ž Ü { Õ 7 ™ K Ä È ü m } ª 8 # ª ª { ª (õ Z g S V Ë g Ü { z i } ª : ª ë ^ M # B { ª f Ó ‹ [Z g Z S Ë X Ü Î ¯ 0 ¥ Å ¦ } ª š • I ^ M # ù { û f ¾ Z g g X Ë V Ü Î ‰ 0 ¥ 6 ª ® 6 6 p f

Mr. CHAN Wai Kin (Ó), aged 41, was appointed as the executive Director and vice president of the Company on 3 September 2018, the chief financial officer of the Company on 15 November 2018, and the authorized representative of the Company on 20 November 2019. Mr. Chan has over 16 years of experience in accounting and financial matters. He obtained a bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005 and obtained a MBA at the University of Chicago Booth School of Business in March 2017. Mr. Chan has started his Doctor of Business Administration program in The Hong Kong University of Science and Technology since September 2021. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

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Mr. Chan served as the executive director, the vice president, and the authorized representative of Seazen Group Limited (formerly known as Future Land Development Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 01030) from March 2015 to August 2018, and was mainly responsible for overseeing the financial management and capital market related matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times China Holdings Limited (formerly known as Times Property Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 01233), from February 2014 to March 2015, and was mainly responsible for financial reporting and investor relations related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited (Golden Wheel) (a company listed on the Main Board of the Stock Exchange, stock code: 01232), from April 2012 to September 2013, and was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from September 2013 to February 2014 and has served as the non-executive director of Zhenro Services (a company listed on the Main Board of the Stock Exchange, stock code: 06958) since December 2019. Mr. Chan worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011.

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] I ® ! ˜ Ã d „ ‹ [õ Ì ù M ò€ - } •Ä 8 Þ " ® ! , µ H d < Z g g X Ë d Ü Z g S S Ë d S Ü ‰ [b U < 9 e Z g S S Ë d Z Ü Z g S g Ë Z Ü ‰ < ¾ # ¿ Z g S g Ë g Ü Z g S , Ë Z Ü ‰ è + 6 è + — f Z g S g Ë g Ü Z g S ¬ Ë g Ü d ¾ u ‰ M ò « ® ! < R ? # d ¿ Z g S ž Ë d Z Ü Î d ¾ ‰ M ò ® * › p Y ¢ B è + f „ ‹ [u ‰ j 9 E 6 6 — ¿ j 9 ˜ [} þ Œ f

Non-executive Director

Mr. OU Guowei („ 7), aged 33, was appointed as the non-executive Director of the Company on 20 September 2017. He is the son of Ou Zongrong, the Company's controlling shareholder. Mr. Ou is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. He has over 11 years of experience in the PRC real estate industry. Mr. Ou graduated from Shanghai Jiao Tong University (· } ª) in February 2010, with a bachelor's degree in economics majoring in international economics and trade.

Before joining the Company, Mr. Ou served various positions in Nanchang Zhenro (Singapore) Real Estate Co., Ltd. (] I ® ! ˜ Ã d „ ‹ [õ Ì ù M ò€ - } •Ä 8 Þ " ® !), including the chief officer of human resources from October 2009 till November 2011, the general manager from December 2011 till February 2013 and the chairman of the board of directors from March 2013 till February 2014. He also served as the assistant to the chief executive officer of Zhenro Group Company from March 2013 to March 2016 and has been a non-executive director of Zhenro Properties Holdings since December 2015. Mr. Ou is also the vice president of Fujian Association of Commerce in Shanghai (9 E 6) and a representative of the People's Congress of Minhang District, Shanghai.

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Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam, Ô), aged 72, was appointed as an independent non-executive director of the Company on 15 December 2017. He is the chairman of the audit committee of the Company. Dr. Loke is primarily responsible for providing independent advice on the operations and management of the Group. He has over 41 years of working experience in accounting and auditing for listed and unlisted companies, corporate governance, financial consultancy and corporate management. Dr. Loke holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Dr. Loke is also a life member of The Hong Kong Independent Non-Executive Director Association.

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In addition to his directorship in the Company, Dr. Loke also serves as an independent non-executive director of the following companies whose shares are listed on the Stock Exchange: Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited), Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited), Tianjin Development Holdings Limited, TradeGo Fintech Limited, Crazy Sports Group Limited (formerly known as V1 Group Limited) and Dr. Loke is also a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited).

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Dr. Loke was an independent non-executive director of the following companies whose shares are listed on/were listed on and subsequently delisted from the Stock Exchange: CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited) (now delisted) from August 2006 to January 2021, Chiho Environmental Group Limited from June 2010 to December 2021, Zhong An Group Limited (formerly known as Zhong An Real Estate Limited) from June 2009 to June 2021, Lamtex Holdings Limited (in liquidation) from July 2015 to March 2020, and Tianhe Chemicals Group Limited (now delisted) from May 2014 to May 2020.

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Mr. WANG Chuanxu (î Â •), aged 51, was appointed as an independent non-executive Director of the Company on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Wang has over 20 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (# ˆ } ª) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (Í } ª) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

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Mr. Wang had held several positions in a number of listed companies, including being: a researcher and then the senior manager of investment banking of Industrial Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601377.SH) from June 1998 to May 2007, a business director of investment banking department of Sinolink Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600109.SH) from May 2007 to December 2008, the vice general manager, the secretary to the board of directors and other positions of Fujian Zhongfu Industries Co., Ltd. (currently known as Zhongfu Straits (Pingtan) Development Company Limited) (a company listed on the Shenzhen Stock Exchange, stock code: 000592.SZ) from December 2008 to September 2011, the vice general manager and the secretary to the board of Thaihot Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000732.SZ) from November 2011 to April 2014 and the vice general manager of Greattown Holdings Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600094.SH) from July 2014 to March 2015.

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Mr. Wang served as an executive director of Shanghai NextDV Software Company Limited j(¨ ´ • Þ " ® !) from August 2015 to August 2020. He has served as a consultant of Nanjing Sidu Information Technology Co., Ltd. (Ì / 9 ! ¨ ¦ ¹ Å ¦ Þ " ® !) since August 2020 and as an executive director of Shanghai Duwei Consulting Management Co., Ltd. (¨ T M # Þ " ® !) since December 2021.

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Mr. Lin Hua (6), aged 46, was appointed as an independent non-executive Director of the Company on 6 June 2019. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Lin has over 16 years of experience in asset securitization and REIT in the finance industry in the PRC. Mr. Lin obtained his bachelor's degree from Tianjin College of Commerce (ú ª ë) in June 1998, and his master's degree from University of California, Irvine, U.S.A. in June 2007.

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Mr. Lin has been the chairman of Paradigm Fintech (Beijing) Co., Ltd. (þ€ / •Å ¦ Þ " ® !) and Beijing Huacheng Functional Technology Co., Ltd. (/ 6 Ó L Ì ¦ " Þ " ® !) since July 2019 and concurrently served as the general manager of Beijing Lianzheng Digital Technology Research Institute Co., Ltd. (/ á Ç p Å ¦ " ¼ ú ë Þ " ® !) since October 2020. He served as the chairman of Shanghai Heyi Information Technology Services Co., Ltd. (q … ¦ ¹ Å ¦ Þ " ® !) from April 2015 to July 2019, the general manager of Xiamen Venture Capital Limited (˜ 9 ô 8 ³ Þ " ® !) from March 2012 to March 2015 and served as the director of capital operation at China General Nuclear Power Corporation (è «) from August 2010 to March 2012. Mr. Lin was an analyst at KPMG in the United States from June 2007 to June 2010.

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Mr. Lin has served as a PPP expert of National Development and Reform Commission and Ministry of Finance since February 2017 and a consultant of Asset Securitization Professional Committee (Ç N · Y 8 ‰ p 6) of the Asset Management Association of China since July 2017. He has severed as the chairman of Asset Securitization and REITs Professional Committee (* Ç N · ~ REITs Y 8 ‰ p 6) of the INTERNATIONAL FEDERATION OF FINANCE & REAL ESTATE since May 2019, a general vice director of Asset Securitization Professional Committee (Ç N · Y 8 ‰ p 6) of Insurance Asset Management Association of China since December 2019, the Dean of Beijing Dongcheng Zijin Smart Finance Research Institute (– } • – D ¼ ú ë) since September 2020 and the member of the Third Accounting Standards Advisory Committee for Business Enterprises since September 2021.

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In additional, Mr. Lin served as an independent director of Industrial Bank Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601166.SH) from July 2015 to June 2021.

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SENIOR MANAGEMENT

Joint Company Secretaries

Mr. Chen Jian (Ó :), the joint company secretary of the Company, joined the Company in October 2015. He has served successively as deputy general manager of treasury department, general manager of finance department of the finance management centre, deputy general manager of the financial management centre, general manager of the financial management centre, assistant to the chief executive officer as well as vice president of the Company. Mr. Chen has been the director of Zhenro Properties Holdings since January 2021 and is primarily responsible for the capital markets management and other matters of the Group. Mr. Chen obtained his bachelor's degree in finance from Southwestern University of Finance and Economics (Ì ¾ (ª) in June 2003.

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Mr. Chen served as an audit assistant with PwC Zhong Tian LLP, Certified Public Accountants (w 6 Q 8 • Â 6 ª + Ô Þ " ® !) from August 2003 to October 2004. He was manager of audit department of KPMG Huazhen LLP (õ þ 6 È 6 ª + Ô) from November 2004 to December 2008. Prior to joining the Group, Mr. Chen worked at Fujian Sansheng Real Estate Development Co., Ltd. (E (g 8 Ò ® * š ï Þ " ® !) from April 2009 to September 2015 where his last position was chief financial officer.

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Ms. Kwong Yin Ping, Yvonne (ü ò 1), the joint company secretary of the Company. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is a fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Ms. Kwong has extensive experience in providing company secretarial and compliance services to numerous private and listed companies. She is currently the named company secretary or joint company secretary of several companies listed on the Stock Exchange.

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PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and property leasing.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 9 to 15 and pages 16 to 43, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 16 to 43 of this annual report.

Environmental Policies and Performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The measures the Group takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and makes energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group

Relationship with Suppliers

The Group is dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For details regarding the Group's major suppliers, please refer to the section headed "Director's Report – Major Customers and Suppliers".

Relationship with Customers

Customer's satisfaction with the Group's services and products has a profound effect on profitability. The Group's dedicated sales team is in constant communication with customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customer's pain points alongside grasping the market trend are critical for the Group to timely adjust its operating strategies to fit the market requirement.

For details regarding the Group's major customers, please refer to the sections headed "Director's Report – Major Customers and Suppliers".

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's financial position as at that date are set out in the financial statements on pages 119 to 327.

FINAL DIVIDEND

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ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company ("AGM") will be held on Friday, 17 June 2022. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Friday, 17 June 2022, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 13 June 2022.

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RESERVES

Changes to the reserves of the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity.

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PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2021 are set out in Note 13 to the financial statements.

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SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2021 are set out in Note 1 to the consolidated financial statements.

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DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounted to approximately RMB76.9 million.

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FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 328 of this annual report.

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PURCHASE, SALE AND REDEMPTION OF THE GROUP'S LISTED SECURITIES

Saved as disclosed in this annual report, neither the Company nor any of its subsidiaries purchase, sell or redeem any of the listed securities of the Group during the year ended 31 December 2021.

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DIRECTORS

The Directors of the Company during the year ended 31 December 2021 and up to the date of this annual report were:

è + ‘ ¤ Directors Name	Position
» ‹ [Mr. HUANG Xianzhi	B è + e è + 6 ô © R A < R Executive Director, chairman of the Board and chief executive officer
¥ ‹ [Mr. LIU Weiliang	B è + R è + 6 ô ©€ è + 6 ô © ‰ , õ Z g Z S Ë g Ü Z d ¬ Ú [Ö • Executive Director and vice chairman of the Board (appointed as Vice Chairman of the Board with effect from 26 March 2021)
½ q ‹ [Mr. LI Yang	B è + R I < R€ ‰ , õ Z g Z S Ë g Ü Z d ¬ Ú [Ö • Executive Director and executive vice president (appointed with effect from 26 March 2021)
Ó ‹ [Mr. CHAN Wai Kin	B è + e < R R Ì < 9 Executive Director, vice president and chief financial officer
„ 7 ‹ [Mr. OU Guowei	¢ B è + Non-executive Director
Ô ù { Dr. LOKE Yu (alias LOKE Hoi Lam)	ù m ¢ B è + Independent non-executive Director
î Â • ‹ [Mr. WANG Chuanxu	ù m ¢ B è + Independent non-executive Director
6 ‹ [Mr. LIN Hua	ù m ¢ B è + Independent non-executive Director

è + 6 S ã

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In accordance with the articles of association of the Company, Mr. CHAN Wai Kin, Mr. OU Guowei and Mr. LIN Hua shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

Ó ‹ [e „ 7 ‹ [¿ 6 ‹ [? Ì ~ I ® ! Ð I , • n ® ! m õ S Ë « ” ¯ ” š & ›€ S › , › ª , ð . •Y ‹ 1 h ^ ß J £ Y ¥ • f

None of Mr. CHAN Wai Kin, Mr. OU Guowei and Mr. LIN Hua has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

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The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

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DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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Save as the related party transactions as disclosed in Note 41 to the financial statements and the connected transactions and continuing connected transactions as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Director's Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

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CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

ð I è + 6 S ã • ˜ ë ¹ t ø ¿ 5 ƒ ë ¹ t ø ™ S · Ô Þ £ Y ë ¹ t ø ¿ 5 ƒ ë ¹ t ø . d Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d I ® ! Ð I , • n ® ! ~ I ® ! Ð I , • n ® ! Y , › p p ? Ì m I ü } ¥ Ò d u Ì 1 › p p Ð I , • n ® ! £ I ® ! Ð I , • n ® ! d 6 þ m I ü } ¥ Ò f

Save for the connected transactions and continuing connected transactions as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Director's Report, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries, nor other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2021.

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õ Z g Z S Ë d Z Ü g d S Ú d è + Ð I ® ! ð ÷ A [p õ I ® ! Ð I ´ L , € › È Ç N ¿ , ¬ â 7€ 0 ¥ , 7 K 571 ˜€Ý Ç N ¿ , ¬ â 7 ™K XV Å • Y p ... e ´ ë p ... ¿ À Æ Ç • ¹ Þ ì ½ Ç N ¿ , ¬ â 7 K 352 â • › I ® ! ² À Ä Y î ¾ Ô ¾ } d Ð ì ½ j 9 • Æ • } d Ô 1 ˜˜ j 9 ï [è + † Ç N t ø Y z _ Â Æ ™€˜ z _ Â Æ ™•²] 6 I ® ! ¿ L t Ô Y Æ B Ð ñ Q ½ h j

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

õ I ® ! p ... Ð ´ ë p ... • Y Æ B Interest in the Shares or underlying Shares of the Company

è + J ð ÷ A [p ' ¤ Name of Director/Chief Executive	I « Ó p ® ! J ´ L , ¤ H Name of Group member/associated corporation	... J Æ B Ì / (1) Capacity/ Nature of interest(1)	p ... p f Number of Shares	& I ® ! p Æ ? Ò õ ± â Approximate percentage of shareholding in the Company
» ‹ [Mr. HUANG Xianzhi	I ® ! The Company	¼ B ¹ Þ [Beneficial owner	4,569,000	0.10%
„ 7 ‹ [Mr. OU Guowei	I ® ! The Company	a › , Æ B (3) Interest in controlled corporation(3)	217,140,000(2)	4.97%

• W j

(1) Ô • Œ Å Æ B i ‰ » Q f

(2) 217,140,000p p ... Œ Å Warm Shine Limited 5 Þ f

(3) „ 7 ‹ [‰ Warm Shine Limited ¥ , S ¥ , ¿ ¼ B ¹ Þ [d ò ì ½ Ç N ¿ , ¬ â 7 d ¾ — V ‰ õ Warm Shine Limited Þ Æ B Y p ... • ¹ Þ Æ B f

Notes:

(1) All interests stated are long positions.

(2) These 217,140,000 Shares are all held by Warm Shine Limited.

(3) Mr. OU Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares in which Warm Shine Limited is interested under the SFO.

õ I ® ! À Æ Ç • Y Æ B Interest in debentures of the Company

è + J ð ÷ A [p ' ¤ Name of Director/Chief Executive	I « Ó p ® ! J ´ L , ¤ H Name of Group member/associated corporation	… J Æ B Ì / (1) Capacity/ Nature of interest(1)	À Æ Ç I – – X Principal amount of debentures	& ´ ë À N ? Ò õ ± â Approximate percentage of holding in the debentures
„ 7 ‹ [Mr. OU Guowei	I ® ! The Company	a › , Æ B (3) Interest in controlled corporation(3)	1,410,000Õ ©(2) US$1,410,000(2)	0.64%(4)

• W j Notes:

(1) Ô • Œ Å Æ B i ‰ » Q f

(1) All interests stated are long positions.

(2) À Æ Ç Œ Å _Strike Investment Holdings Limited 5 Þ f

(2) These debentures are all held by Strike Investment Holdings Limited.

(3) „ 7 ‹ [‰ Strike Investment Holdings Limited Y , S ¥ , ¿ ¼ B ¹ Þ [d ò ì ½ Ç N ¿ , ¬ â 7 d ¾ — V ‰ õStrike Investment Holdings Limited ¹ Þ Æ B Y À Æ Ç • ¹ Þ Æ B f

(3) Mr. OU Guowei is the sole legal and beneficial owner of Strike Investment Holdings Limited and is deemed to be interested in the debentures in which Strike Investment Holdings Limited is interested under the SFO.

(4) ´ ë À N ‰ õ Z g Z Z Ë , Ü Q , e I – < X 220.0õ ¬ Õ © ¿ 2 5.98%Ë ; ¹ Y ` ´ ‹ C ½ f

(4) The debentures are the green senior notes due April 2022 with an aggregate principal amount of US$220.0 million bearing interest at a rate of 5.98% per annum.

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Save as disclosed above, as at 31 December 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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õ Z g Z S Ë d Z Ü g d S Ú d ø h [{ € è + Ð I ® ! ð ÷ A [p ð . •õ p ... Ð ´ ë p ... • ¹ Þ , ì ½ Ç N ¿ , ¬ â 7 K 336 â • › I ® ! ² À Ä Y î ¾ Ô ¾ } Y Æ B Ð ñ Q j

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

p ' ¤ J ¤ H Name of shareholder	Æ B Ì / Nature of interest	Ô 5 Þ p ... Ð Ç N p f (1) Number of Shares or securities held(1)	Æ B ? Ò õ ± â Approximate percentage of interest
„ š ò ‹ [(2) Mr. OU Zongrong(2)	a › , Æ B Interest in a controlled corporation	2,389,758,000 (L)	54.71%
ú õ ~ { (3) Ms. LIN Shuying(3)	ã Æ B Interest of spouse	2,389,758,000 (L)	54.71%
RoYue Limited	¼ B ¹ Þ [Beneficial owner	2,283,326,000 (L)	52.28%
• 7 Ù * M # p ... Þ " ® ! China Orient Asset Management Co., Ltd.	õ p ... • ¹ Þ ê å Æ B Y [{ Person having a security interest in shares	575,000,000 (L)	13.16%
	a › , Æ B (4) Interest in a controlled corporation(4)	25,000,000(L)	0.57%

• W j

(1) ¿Ñ L ™8 Þ ë [{ õ p ... Y » Q f

(2) õ 2,389,758,000p p ... • d 2,283,326,000p p ... _RoYue Limited5 Þ d106,404,657p p ... _RoJing Limited5 Þ d ¿ 27,343p p ... _RoJing ZR (PTC) Limited5 Þ f „ š ò ‹ [‰ RoYue Limited e RoJing Limited¿ RoJing ZR (PTC) Limited Y , S ¥ , ¿ ¼ B ¹ Þ [d ª ä d „ š ò ‹ [— V ‰ õ RoYue Limited5 Þ Y 2,283,326,000 p p ... eRoJing Limited5 Þ Y 106,404,657p p ... ¿RoJing ZR (PTC) Limited5 Þ Y 27,343p p ... • ¹ Þ Æ B f

Notes:

(1) The letter "L" denotes the person's long position in such Shares.

(2) These 2,389,758,000 Shares represent 2,283,326,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by Rojing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,283,326,000 Shares, 106,404,657 Shares and 27,343 Shares held by RoYue Limited, RoJing Limited and Rojing ZR (PTC) Limited, respectively.

(3) ú õ ‰ „ š ò ‹ [Y ã f ì ½ Ç N ¿ , ¬ â 7 K XV Å d ú õ — V ‰ õ „ š ò ‹ [¹ Þ Æ B Y ´ • p f p ... • ¹ Þ Æ B f

(4) 3 Ç N€ 0 ¥ •– D › p Þ " ® ! _ 3 Ç N p ... Þ " ® ! Œ ¹ Þ d þ 3 Ç N p ... Þ " ® ! _ • 7 Ù * M # p ... Þ " ® ! ¹ Þ 52.74%Æ B f ì ½ Ç N ¿ , ¬ â 7 d • 7 Ù * M # p ... Þ " ® ! ¿ 3 Ç N p ... Þ " ® ! — V ‰ õ 3 Ç N€ 0 ¥ •– D › p Þ " ® ! ¹ Þ Æ B Y p ... • ¹ Þ Æ B f

(3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.

(4) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

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Save as disclosed above, as at 31 December 2021, the Directors and chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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MANAGEMENT CONTRACTS

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

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MAJOR CUSTOMERS AND SUPPLIERS

In 2021, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue, and the purchases from its top five suppliers accounted for less than 30% of total purchase cost.

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AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code"). The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Group's audited consolidated financial statements and the Company's annual report for the year ended 31 December 2021 were reviewed by the Audit Committee before recommendation to the Board for approval.

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PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

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Ú Z g Z S Ë d Z Ü g d S Ú d I « ¹ Þ ¥ • 1,467 ¤ ‡ p € Z g Z g Ë d Z Ü g d S Ú j1,902 ¤ ‡ p ‹ f Þ ë Ú Z g Z S Ë d Z Ü g d S Ú Ë ï [Y ‡ p Z G ¿ E ; š Õ € < è + ¿ ð ÷ A [p Z G • ‹ d a I Ë « Y Ì Œ • W 6 e 8 e 9 ¿ 41 f

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had a total of 1,467 employees (31 December 2020: 1,902 employees). Please refer to Notes 6, 8, 9 and 41 to the notes to financial statements in this annual report for details of employee remuneration and benefit expense (including directors' and chief executive's remuneration) incurred for the year ended 31 December 2021.

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î ? S d ¯ ... ® 9 Ý Í ¦ ” ž Ö Y ¥
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¿ ! † 8 Ö · d ø ¿ ¹ Þ ´ ë ˆ *
¾ Y ‡ p f l « Y 5 ƒ Ó ¿ # — _

The Group also participates in the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

There are no provisions under the PRC Retirement Scheme and MPF Scheme whereby forfeited contributions may be used to reduce future contributions. Particulars of the employee retirement benefits of the Group are set out in Notes 2.4, 6, 8, 9 and 41 to the financial statements.

SHARE OPTION SCHEME

On 15 December 2017, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the "Participant"

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ª 4 ì ½ … p Æ Œ ¿ I ® ! … Û Š Þ Y Ô Þ I ü … p Æ Œ Z ¬ Y Ô Þ … p Æ þ š ï Y ð ÷ p … p f d ¥ • " { t @ 400,000,000 p p … d ´ … õ p … õ L t Ô j 9 Ú , Š ï p … < p Y 10% Œ ¬ Æ j " ™ • d u ´ … õ õ Ë Ú , Š ï p … < p Y 9.16% f I ® ! ¯ { p + ‹ - X Y ‹ 1 h ‡ Û » - Œ ¬ Æ j " d " Ì ½ ì ½ Š » - j " d ª 4 ì ½ … p Æ Œ ¿ I ® ! , I ü … p Æ Œ Z ¬ Y Ô Þ … p Æ þ š ï Y p … < p d " { t @ õ - X » - Œ ¬ Æ j " ˜ Ú Š ï p … Y 10% f

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the "Scheme Mandate Limit"), which represents 9.16% of the total number of Shares in issue as at the date of the annual report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

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The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

õ ¬ , … p Æ â › Y • " h d … p Æ _ Õ ¬ [õ … p Æ Û , « , Û œ ì ½ Ò 8 › Y å n Û œ ¿ I ü â › 4 f ¬ Ú , Î 10 Ë d " { Ž å n , … p Æ f ð ¢ ¾ I ® ! õ p } 6 Ð ¾ è + 6 d Ã ^ ß d I Æ … p Æ Œ ® v Ú , Î 10 Ë , œ « Þ Ö f

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

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Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

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The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

h p … õ … p Æ ¬ Ú ,€ @ ² ‰ 8 Ú • ¯ L t Ô Ê Ú Œ Ô • × 9 i

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;

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- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and

h õ ¬ Ú , Y p … & = d

- the nominal value of a Share on the date of grant,

~ k ² Õ ù 1.00 ¥ © * ‰ Ÿ v ¾ Ô ¬ … p Æ Y þ f

Participants are required to pay HK$1.00 as consideration for the acceptance of an option granted to them.

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Further details of the principal terms of the Share Option Scheme are set out in the prospectus of the Company dated 28 December 2017.

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As at 31 December 2021, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

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PUBLIC FLOAT

As at the date of this annual report and based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

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AUDITOR

The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the forthcoming AGM. There has been no change in the auditor of the Company during the past three years.

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DISTRIBUTABLE RESERVES

As at 31 December 2021, the reserves of the Group available for distribution to shareholders of the Company amounted to approximately RMB8,961.3 million.

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INDEBTEDNESS

As at 31 December 2021, the Group had total outstanding bank and other borrowings of approximately RMB47,959.5 million (31 December 2020: RMB41,761.3 million), corporate bond with carrying amounts of approximately RMB4,438.9 million (31 December 2020: RMB4,555.0 million) and senior notes with carrying amounts of approximately RMB21,740.2 million (31 December 2020: RMB20,968.1 million). The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

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The details are set out in the section headed "Management Discussion and Analysis – Liquidity, Financial and Capital Resources – Indebtedness".

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RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year ended 31 December 2021 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

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CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

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Save as disclosed in the section headed "Biographies of the Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2021 interim report of the Company.

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NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the controlling shareholders, namely Mr. OU Zongrong, Mr. OU Guoqiang, Mr. OU Guowei, RoYue Limited, RoJing Limited, RoSheng Limited and Warm Shine Limited (the "Controlling Shareholder(s)"), entered into a deed of non-competition in favor of the Company on 15 December 2017 ("Deed of Non-competition"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the prospectus of the Company dated 28 December 2017.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the "Undertakings") during the year ended 31 December 2021 (the "Relevant Period").

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholders had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non- executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

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PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors and key officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. The Company has arranged for appropriate insurance cover for Directors' and key officers' liabilities in respect of legal actions that may be brought against the Directors and key officers throughout the year.

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

As at the date of this annual report, OU Zongrong (the Company's Controlling Shareholder and father of the Company's non-executive Director, OU Guowei) is the Controlling Shareholder of Zhenro Services. Hence, each of Zhenro Services and its subsidiaries (the "Zhenro Services Group") is an associate of the Controlling Shareholders and a connected person of the Company. Accordingly, the transactions between Zhenro Services Group and the Group constitute connected transactions or continuing connected transactions (as the case may be) of the Company under Chapter 14A of the Listing Rules.

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of pre-delivery property management services with Zhenro Services (for itself and on behalf of its subsidiaries) on 31 December 2019 (the "Pre-Delivery Property Management Services Agreement"). Under the Pre-Delivery Property Management Services Agreement, Zhenro Services Group shall, where it is selected following the tender processes in accordance with the relevant pre-delivery property management laws and regulations, provide pre-delivery management services for residential property projects developed by the Group before the delivery of such properties to property owners (including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities) according to the tender documents and definitive management agreements to be entered into between Zhenro Services Group and members of the Group from time to time. The Pre-Delivery Property Management Services Agreement has been effective from 1 January 2020 and up to and including 31 December 2022 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Group to Zhenro Services Group for their service in 2021 were RMB8.6 million, which did not exceed the annual cap of the transaction for 2021 of RMB22.0 million. The transactions contemplated under the Pre-Delivery Property Management Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Pre-Delivery Property Management Services Agreement exceed 0.1% but are less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Property Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

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The Company (for itself and on behalf of its subsidiaries) entered into a framework management services agreement in relation to the provision of management and related services with Zhenro Services (for itself and on behalf of its subsidiaries) (the "Management Services Agreement") on 31 December 2019. Under the Management Services Agreement, Zhenro Services Group shall provide management and related services to the residential property projects of the Group and their display units, sales offices and community clubhouses as well as commercial properties operated by the Group, including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services and other related value-added services to the aforesaid venues according to the definitive management agreements to be entered into between Zhenro Services Group and members of the Group from time to time. The Management Services Agreement has been effective from 1 January 2020 and up to and including 31 December 2022 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Group to Zhenro Services Group in 2021 were RMB259.0 million, which did not exceed the annual cap of the transaction for 2021 of RMB280.0 million. The transactions contemplated under the Management Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Management Services Agreement exceed 0.1% but are less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules. The transactions contemplated under the Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

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Details of the Pre-Delivery Property Management Services Agreement and the Management Services Agreement and the annual caps relating thereto are set out in the Company's announcement dated 31 December 2019.

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As mentioned in the section headed "Management Discussion and Analysis – Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates", on 19 May 2021, Zhenro Properties Holdings, the Purchasers (each being a wholly-owned subsidiary of Zhenro Services and hence a connected person of the Company) and the Target Company entered into the Sale and Purchase Agreement pursuant to which the Purchasers have conditionally agreed to acquire, and Zhenro Properties Holdings has conditionally agreed to dispose of, an aggregate of 99% equity interest in the Target Company at the total consideration of RMB891 million, subject to the consideration adjustment mechanism under the Sale and Purchase Agreement. The transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios in respect of the Sale and Purchase Agreement exceed(s) 0.1% but all of them are less than 5%, the transaction is subject to the reporting and announcement requirements, but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A.76(2) of the Listing Rules. The transaction also constitutes a related party transaction of the Company under IFRS, details of which are set out in Note 41 to the financial statements. Details of the Sale and Purchase Agreement are set out in the Joint Announcement dated 19 May 2021.

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Since members of the Target Group have become non-wholly owned subsidiaries of the Zhenro Services Group, the transactions between the Group and the Target Group have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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On 19 May 2021, the Company entered into the Consultancy Services Agreement (the "Consultancy Services Agreement") with the Target Company in relation to the provision of commercial property operational and consultancy services by the Target Group to the Group. The Consultancy Services Agreement has been effective from 28 June 2021 and up to and including 31 December 2022 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate commercial property operational and consultancy services fees paid by the Company to the Target Company in 2021 were RMB10.8 million, which did not exceed the annual cap of the transaction for 2021 of RMB80.0 million. The transactions contemplated under the Consultancy Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios of the transactions in relation to the annual cap in respect of the commercial property operational and consultancy services under the Consultancy Services Agreement exceed(s) 0.1% but all of them are less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules. The transactions contemplated under the Consultancy Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

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Members of the Group (as lessor) entered into the Existing Lease Agreements ("Existing Lease Agreements") and the New Lease Agreement ("New Lease Agreement") with members of the Target Group (as lessee) by 10 May 2021, pursuant to which the such respective lessee leases the entire property from the relevant member of the Group (as lessor), and has the right to procure tenants and sub-lease any units in the relevant property, and to engage in advertising, management and operation activities in respect of the relevant property. The Existing Lease Agreements and the New Lease Agreement have been effective from their respective signing date and up to and including 31 December 2023 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate rental fees paid by members of the Target Group to the Company in respect of the Existing Lease Agreements and the New Lease Agreement in 2021 were RMB35.5 million, which did not exceed the rental fee under the Existing Lease Agreements and the New Lease Agreement. The transactions contemplated under the Existing Lease Agreements and the New Lease Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. With respect to the Existing Lease Agreements, pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules regarding the continuing connected transactions under the Existing Lease Agreements, each of which is an agreement for a fixed period with fixed terms. The Company will comply with all applicable requirements under Chapter 14A of the Listing Rules upon variation or renewal of any of the Existing Lease Agreements. With respect to the New Lease Agreement, as all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to the highest annual cap for the New Lease Agreement are less than 0.1%, the New Lease Agreement is fully exempted from the shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1)(a) of the Listing Rules. The transactions contemplated under the Existing Lease Agreements and the New Lease Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

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Details of the Consultancy Services Agreement, the Existing Lease Agreements and the New Lease Agreement and the annual caps relating thereto are set out in the Joint Announcement dated 19 May 2021.

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All the independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

(i) õ l « M l ¿ Ú l 8 @ û • m i

(i) in the ordinary and usual course of business of the Group;

(ii) 2 M l 8 l`´°&€Y@=á m i

(ii) on normal commercial terms or better; and

(iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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The Company's external auditor, Ernst & Young, was engaged to report on the continuing connected transactions and they have provided a letter to the Board of Directors confirming that:

(i) (Ì ! Q , + ° 4 I ´ ¦ Ô Þ £ 5 ƒ ë ¹ t ø J I ® ! è + 6 - X i

(i) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company;

(ii) 1 ¿ I « d 6 ¬ J Ð Y t ø d (Ì ! Q , + ° 4 I ´ ¦ 5 ƒ ë ¹ t ø ¯ Ô Þ } Ù & J ì ½ I « Y › A m i

(ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that caused them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group;

(iii) (Ì ! Q , + ° 4 I ´ ¦ 5 ƒ ë ¹ t ø ¯ Ô Þ } Ù & J ì ½ • M t ø Y Þ ë X D m i ¿

(iii) nothing has come to their attention that caused them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iv) (Ì ! Q , + ° 4 I ´ ¦ Ô Þ £ 5 ƒ ë ¹ t ø Š t @ I ® ! Ô £ › Y Ë j " f

(iv) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have exceeded the annual cap set by the Company.

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Save as disclosed above, for the year ended 31 December 2021, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

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Save as disclosed above, the other related party transactions as disclosed in Note 41 to the financial statements did not constitute "connected transactions" or "continuing connected transactions" required to be disclosed under the Listing Rules. The related party transactions that constituted continuing connected transactions of the Group have complied with the disclosure requirements under Chapter 14A of the Listing Rules.

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All references above to other sections, reports or notes in this annual report form part of this annual report.

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By order of the Board
HUANG Xianzhi
Chairman of the Board

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Shanghai, PRC, 31 March 2022

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Corporate Governance Report

I ® ! À @ Y ! õ ¦ e * ª e À ü e ù m e 8 ª ¿ ® ; a Æ d ç b : Q ÷ å ; Y † 8 M 7 f I ® ! S › ¼ D Y Œ Y 7 # A £ D d è + 6 ª 5 I ® ! 7 # ª f Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d I ® ! S \ m Â ” Û [Ö Y † 8 M 7 Â Æ d “ N Â Æ â Ö K A.2.1 â€ I Z g Z Z Ë S Ü S Ú Î Š - Ü î ‰ Â Æ â Ö KC.2.1 â •ð . d â • › è + 6 ô © ~ A < R Y Ð š ø ± d ” Ð _ S [• Û R , f Þ ë N Y ‹ õ h Ö ˜ è + 6 ™ ± · ? f è + 6 Z 1 ƒ è À ¿ 9 À I ® ! Y Õ 7 d ø m Â † 8 M 7 Â Æ ¿ j 5 I ® ! ÷ å _ Y † 8 M 7 I • f

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. During the year ended 31 December 2021, the Company has complied with the Corporate Governance Code in force from time to time except for a deviation from the code provision A.2.1 (which has been renumbered as code provision C.2.1 since 1 January 2022) that the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Details of such deviation are summarized below in the subsection headed “Board of Directors” below. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

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BOARD OF DIRECTORS

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The Board is responsible for directing and supervising the Company's affairs in order to lead the Company towards success. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

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The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

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The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy setting out the approach adopted by the Board regarding diversity of Board members. In designing the Board composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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† 8 M 7 Â Æ Y Â Æ â Ö K A.2.1 â€ I Z g Z Z Ë S Ü S Ú Î Š - Ü î ‰ Â Æ â Ö K C.2.1 â •• ü d ô © ~ A < R Y Ð Þ ± d (” Ð _ S [• Û R , f

Code provision A.2.1 (which has been renumbered as code provision C.2.1 since 1 January 2022) of the Corporate Governance Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

õ Z g S X Ë d S Ü Z d Ú d î I ² ‹ [Ø , (” Ž Ä , I ® ! B è + e A < R ¿ ¬ Æ þ Œ ˜ f è + 6 k , ê » µ Û œ J ¿ ‰ , G … [o , I ® ! A < R f õ @ ¨ , œ d I ® ! B è + R è + 6 ô © » ‹ [‰ , ‰ A < R d Z g S X Ë d S Ü Z d Ú Î [Ö d ø W Û Ÿ , î I ² ‹ [Y ª d \ ‰ , G … [o ‰ ß f

On 20 November 2019, Mr. WANG Benlong resigned and ceased to act as the executive Director, chief executive officer and the authorized representative of the Company. The Board expects that more time will be required to identify and appoint a suitable candidate as the chief executive officer of the Company. During the transitional period, Mr. HUANG Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer with effect from 20 November 2019, to temporarily take up the duties of Mr. WANG Benlong until a suitable candidate is appointed.

‹ M N Â Æ â Ö K A.2.1 â€ I Z g Z Z Ë S Ü S Ú Î Š - Ü î ‰ Â Æ â Ö K C.2.1 â • d è + 6 ´ ¦ » ‹ [H ê . , ¾ ¿] Æ d j M # 4 Y Õ 5 d + » ‹ [R , ô © ¿ A < R * H Ö Y 8 • Œ ¿ Ô d } þ v I « : ¼ ¿ « Ï S ç Y ï ¬ • b d þ è + 6 ´ ¦ ä W L ¥ I « ¯ @ ¨ , œ 8 ï • Y ð 3 ; B f Í þ d I ® ! Z ¯ ¼ ç ‹ 1 h 8 ž 1 9 (‰ , G ¥ ¿ ¥ ø [o ì þ W Û d y d ø 0 Ë Ž ã L ¥ Â Æ â Ö K A.2.1 â€ I Z g Z Z Ë S Ü S Ú Î Š - Ü î ‰ Â Æ â Ö K C.2.1 ß •

Notwithstanding the deviation from code provision A.2.1 (which has been renumbered as code provision C.2.1 since 1 January 2022), the Board believes that Mr. HUANG's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and the vesting of the roles as the chairman and chief executive officer to Mr. HUANG would allow efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will, however, seek to re-comply with code provision A.2.1 (which has been renumbered as code provision C.2.1 since 1 January 2022) by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable.

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The Company's non-executive Director, OU Guowei, is the son of OU Zongrong, one of the Company's Controlling Shareholders, and his details are set out in the section headed "Biographies of the Directors and Senior Management – Directors". Save as disclosed above, no Board member has other relationship with the other Board members and the chief executive officer of the Company. The biographies of the Directors are set out on pages 62 to 70 of this annual report.

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The Company has entered into service contracts with each executive Directors and has issued letters of appointment to non-executive Director and each independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for an initial fixed term of three years commencing from 20 September 2020 (for executive Director Mr. HUANG Xianzhi and non-executive Director Mr. OU Guowei), 3 September 2021 (for executive Director Mr. CHAN Wai Kin), 8 June 2020 (for executive Director Mr. LIU Weiliang), 26 March 2021 (for executive Director Mr. LI Yang) or 15 December 2020 (for independent non-executive Directors, except for Mr. LIN Hua, whose term commenced from 6 June 2019), and (b) subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the articles of association of the Company and the applicable Rules.

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The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2021 was approximately RMB25.8 million.

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The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2021 are set out in Notes 8 and 9 to the financial statements. In addition, pursuant to code provision B.1.5 (which has been renumbered as code provision E.1.5 since 1 January 2022) of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2021 is set out below:

2 Í Œ ± ˜ ÷ t M # 4 Z G	Remuneration to the senior management by bands	÷ t M # 4 [p Number of senior management
4,000,001¥ © 4,500,000¥ ©	HK$4,000,001 to HK$4,500,000	1
<	Total	1

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During the year ended 31 December 2021, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

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The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

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Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2021, Mr. CHEN Jian was one of the Company's joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping, Yvonne, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. CHEN Jian in discharging his duties as company secretary of the Company. Ms. KWONG Yin Ping, Yvonne's primary contact person at the Company was Mr. CHEN Jian.

‰ m Â j 9 • Æ K 3.29 â Y • › d õ Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d Ó : ‹ [¿/ü ò 1 ~ { i Š † ” Ç õ 15 ƒ Û Y ´ ë Y 8 C Å f

In compliance with Rule 3.29 of the Listing Rules, Mr. CHEN Jian and Ms. KWONG Yin Ping, Yvonne have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

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On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development. The training records of the Directors during the year ended 31 December 2021 are summarized as follows:

	© § 6 e C Å Ð ¼ À 6 ¿ a Ø ¿ Ø Attending briefings, trainings or seminars and reading materials
B è +	Executive Directors
» ‹ [	Mr. HUANG Xianzhi
¥ ‹ [	Mr. LIU Weiliang
½ q ‹ [	Mr. LI Yang
Ó ‹ [	Mr. CHAN Wai Kin
¢ B è +	Non-executive Director
„ 7 ‹ [	Mr. OU Guowei
ù m ¢ B è +	Independent non-executive Directors
Ô ù {	Dr. LOKE Yu (alias LOKE Hoi Lam)
î Â • ‹ [	Mr. WANG Chuanxu
6 ‹ [	Mr. LIN Hua

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Code provision A.1.1 (which has been renumbered as code provision C.5.1 since 1 January 2022) of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals.

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During the year ended 31 December 2021, the Company held 10 Board meetings and one annual general meeting. A total of 30 proposals were considered at the Board meetings, including proposals for the consideration of the Company's issuances of senior notes, 2020 annual report, 2020 annual results announcement, 2021 interim report, 2021 interim results announcement and the recommendation on the payment of a final dividend.

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The table below sets out the details of the attendance of each Director at the Board meetings and annual general meeting held during the year ended 31 December 2021.

		© J Đ © 6 D ã p Attended/Eligible to attend è + 6 6 D Board meetings	p „ Ë } 6 Annual general meeting
B è +	Executive Directors		
» ‹ [€ è + 6 ô © •	Mr. HUANG Xianzhi *(Chairman of the Board)*	3/10	1/1
¥ ‹ [	Mr. LIU Weiliang	10/10	1/1
½ q ‹ [	Mr. LI Yang	2/7(1)	1/1
Ó ‹ [	Mr. CHAN Wai Kin	9/10	1/1
¢ B è +	Non-executive Director		
„ 7 ‹ [	Mr. OU Guowei	3/10	1/1
ù m ¢ B è +	Independent non-executive Directors		
Ô ù {	Dr. LOKE Yu (alias LOKE Hoi Lam)	4/10	1/1
î Â • ‹ [	Mr. WANG Chuanxu	4/10	1/1
6 ‹ [	Mr. LIN Hua	4/10	1/1

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Note:

(1) ½ q ‹ [õ Z g Z S Ë g Ü Z d ¬ Ú ‰ , ‰ B è + f _ õ ¯ Z g Z S Ë g Ü Z d ¬ Ú Z g Z S Ë d Z Ü g d S Ú , œ Ã X 7 ã è + 6 6 D d B ¾ Ã ê © 7 ã è + 6 6 D f

(1) Mr. LI Yang was appointed as an executive Director on 26 March 2021. Since there were only 7 Board meetings held during the period from 26 March 2021 up to 31 December 2021, he was only required to attend 7 Board meetings.

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CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 (which has been renumbered as code provision A.2.1 since 1 January 2022) of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

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BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

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AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

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During the year ended 31 December 2021, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

è +	Directors	© J Đ © 6 D ã p Attended/ Eligible to attend
Ô ù { € ô © • î Â • ‹ [„ 7 ‹ [	Dr. LOKE Yu (alias LOKE Hoi Lam) *(Chairman)*	2/2
	Mr. WANG Chuanxu	2/2
	Mr. OU Guowei	2/2

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During the year ended 31 December 2021, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budgeting of the Company's accounting and financial reporting departments) and risk management systems and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

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The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

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NOMINATION COMMITTEE

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The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. LIN Hua and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of the Board and also acts as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board of Directors and assessing the ability and experience of Directors; (ii) making recommendations to the Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Directors.

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In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

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In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

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During the year ended 31 December 2021, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

è +	Directors	© J Ð © 6 D ã p Attended/ Eligible to attend
» ‹ [*€ è + 6 ô © •* î Â • ‹ [6 ‹ [	Mr. HUANG Xianzhi *(Chairman of the Board)*	2/2
	Mr. WANG Chuanxu	2/2
	Mr. LIN Hua	2/2

During the year ended 31 December 2021, the Nomination Committee has reviewed the nomination policy and the board diversity policy; assessed the independence of independent non-executive Directors; considered the appointment of new Director; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. LIN Hua and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the Model Code during the year ended 31 December 2021.

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DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

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The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, capital requirements and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the articles of association of the Company.

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The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

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EXTERNAL AUDITOR

For the year ended 31 December 2021, the fees paid to the external auditor, Ernst & Young, for the audit of the financial statements of the Group were RMB9.5 million.

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During the year, the fees of non-audit services, including ESG report consultancy service and evaluation service provided by Ernst & Young and its online accounting firm to the Group are approximately RMB545,191.

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ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements in order to give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 108 to 118 of this annual report. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis for the reasons as set out in note 2.1 to the financial statements.

As at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings, senior notes, corporate bonds and asset backed securities amounted to RMB35,955,336,000 while its cash and cash equivalents amounted to RMB14,727,132,000. As stipulated in the announcement dated 18 February 2022, the Company experienced short-term liquidity pressure due to limited access to external capital to refinance its existing indebtedness. As such, the Company expects that its existing internal resources may be insufficient to address its upcoming debt maturities. The Company anticipates that the market condition in the real estate sector remains under pressure in 2022, and therefore, in the absence of a sharp recovery in the market and a resurge of various financing options, the Company remains cautious about its liquidity in the near term. The above events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Board has reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period and is of the opinion that, taking into account of the plans and measures taken by the Group as set out in note 2.1 to the financial statements, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Board believes it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

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Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Groups creditors, material uncertainties exist as to whether management of the

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During the year ended 31 December 2021, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment was conducted by the Audit Committee. The Board believes that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board or the company secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

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To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for shareholder to propose a person for election as a director are available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which the Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's Hong Kong share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

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Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.zhenrodc.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhenrodc.com) and that of the Stock Exchange.

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Independent Auditor's Report

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

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To the shareholders of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

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We have audited the consolidated financial statements of Zhenro Properties Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 119 to 327, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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Independent Auditor's Report

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BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements, which states that as at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings, senior notes, corporate bonds and asset-backed securities amounted to RMB35,955,336,000 while its cash and cash equivalents amounted to RMB14,727,132,000. As stipulated in the announcement dated 18 February 2022, the Company experienced short-term liquidity pressure due to limited access to external capital to refinance its existing indebtedness. As such, the Company expects that its existing internal resources may be insufficient to address its upcoming debt maturities. Such events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the *MATERIAL UNCERTAINTY RELATED TO GOING CONCERN* section, we have determined the matters described below to be the key audit matters to be communicated in our report. 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.

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Independent Auditor’s Report

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KEY AUDIT MATTERS *(Continued)*

ë Ÿ 2 è + ° Key audit matter	H ¯ 2 è @ û • ½ ˆ # ë Ÿ 2 è + ° How our audit addressed the key audit matter
z ® # = ü a ê *Provision for land appreciation tax*	
n « ‰ S • • 7 « ® Ò ® * š ï d Y ! õ š ï Ã J 8 d ø ¿ š ï e 6 ¿ M # 8 ¿] ¥ \ Ä J 8 f • 7 « ® Y z ® # = ü € z ® # = ü ™ • ‰ n « ü ° Õ Y ô \ Ó Å ... ~ S f J 8 V / Y z ® # = ü W 2 k 30% 60% Y] † ü Á z ® # = X D × f õ ¢ S , K d n « M # 4 6 ì ½ I Á ´ ë ü • Æ ¿ , • Y # ¿ Q Á z ® # = ü a ê ¿ J 8 V / < X ¯ Ô ¯ š Õ < X € < z ® 4 \ Æ a # š Õ e J 8 š ï Ó I e > › Ó I ¿ š ï Õ • * f ¯ ‡ ½ › z ® # = ü Û d ¼ ç ù › – X • ~ = Þ Ô ” • f • 7 « ® z ® # = ü a ê Á] ¥ Ì Œ þ n } d ò > › z ® # = ü a ê ¿ M # 4 Y } : Ù ¿ Á ´ ë ü , ¿ , • ø ¿ Õ 7 Y Q f ª ä d z ® # = ü a ê — ½ › ‰ ë Ÿ 2 è + ° f	H Š ‰ Ì « Å ü Y • X ? H Á z ® # = ü K 1 † 2 _ d < 2 _ n « 4 \ Y ¿ ÿ £ d ø ¿ ì ½ ~ ´ ë ü Å ˜ Y V · ¿ Ð \ ] Æ ¿ ¾ Y ü , ˆ f
The Group is a property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's tax charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in Mainland China is significant to the consolidated financial statements and the determination of the provision for LAT involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.	We involved our internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications with the relevant tax authorities and applying our knowledge and experience.

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Independent Auditor’s Report

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Key audit matter

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The accounting judgements and estimates and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

KEY AUDIT MATTERS *(Continued)*

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How our audit addressed the key audit matter

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We recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

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We assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements.

Independent Auditor's Report

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Key audit matter

*š ï • J 8 ¿ 5 * / Š ^ J 8 Y $ =*
Net realisable value of properties under development and completed properties held for sale

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As at 31 December 2021, the Group owned properties under development ("PUD") and completed properties held for sale ("PHS") located in Mainland China with carrying amounts of RMB142,627,828,000 in aggregate, which represented 56.2% of the Group's total assets. PUD and PHS are stated at the lower of cost and net realisable value, the write-down of carrying amounts of PUD and PHS to their net realisable value amounted to RMB1,241,144,000 as at 31 December 2021.

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The determination of the net realisable values of PUD and PHS involves significant management judgement and estimates, including expected future selling prices, the relevant taxes and costs necessary to complete the sale of these properties. The calculation of the net realisable values for PUD and PHS at the financial reporting date is performed by the Group's management. The Group's management engaged an external valuer to perform independent valuations for certain properties.

KEY AUDIT MATTERS *(Continued)*

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How our audit addressed the key audit matter

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We evaluated the design, implementation and operating effectiveness of key controls over the Group's estimation of the net realisable values of PUD and PHS and the provisions made by the Group for impairment loss.

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We assessed the competency, independence and objectivity of the external valuer. We understood the valuation methodology and key assumptions used by the external valuer.

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Independent Auditor's Report

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Key audit matter

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Net realisable value of properties under development and completed properties held for sale (Continued)

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Recent property market cooling measures imposed by the local governments in different cities in Mainland China, which included increased percentages for mortgage down payments, policies of limiting prices, and home purchase restrictions, could lead to volatility in property prices in these cities.

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We identified the assessment of the net realisable value of these properties as a key audit matter because of the significance of these properties to the Group's total assets and because the assessment of the net realisable value is inherently subjective and requires significant management judgement and estimation in relation to estimating future selling prices and future construction costs which increases the risk of error or potential management bias.

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The accounting policies and disclosures of the provision for PUD and PHS are included in notes 2.4, 3, 21 and 22 to the consolidated financial statements.

KEY AUDIT MATTERS *(Continued)*

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How our audit addressed the key audit matter

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With the assistance of our internal property valuation specialists, we discussed with management and the external property valuers their valuation methodologies and assessed the key estimates and assumptions adopted in the valuations, including expected future selling prices and costs to completion, by comparing expected future selling prices to, where available, recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of each development, and publicly available construction cost information for properties of a similar nature and location and by utilising the industry knowledge and experience of our internal property valuation specialists.

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We conducted site visits to properties under development for sale, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects developed by the Group.

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In addition, we evaluated the disclosures of the provision for impairment loss on PUD and PHS.

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Independent Auditor's Report

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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.

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

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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.

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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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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 IFRSs issued by the IASB 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.

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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.

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

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Independent Auditor's Report

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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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report

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

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is HO WAI LING.

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Ernst & Young
Certified Public Accountants
Hong Kong
31 March 2022

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Consolidated Statement of Profit or Loss

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Year ended 31 December 2021

		• W Notes	Z g Z S Ë 2021 [O Æ w © *RMB'000*	Z g Z g Ë 2020 [O Æ w © *RMB'000*
× B	REVENUE	5	36,992,368	36,126,089
V / Ó I	Cost of sales		(31,609,978)	(29,222,208)
ã ;	Gross profit		5,382,390	6,903,881
I ü ×] ¿ × B	Other income and gains	5	1,559,320	1,026,911
V / ¿ ± V š Õ	Selling and distribution expenses		(1,243,288)	(1,159,713)
A š Õ	Administrative expenses		(1,190,179)	(1,138,328)
– D * ¯ = f & X	Impairment losses on financial assets, net	24	(7,815)	(5,087)
I ü š Õ	Other expenses	5	(1,528,830)	(161,450)
³ J 8 Y ® ; =€ f & ❡J × B	Fair value (losses)/gains on investment properties	14	(201,201)	323,960
2 ® ; =] & B Y – D * Y ® ; = f &	Fair value losses from financial assets at fair value through profit or loss		(69,468)	(37,632)
D Ó I	Finance costs	7	(645,115)	(504,796)
Ð & ø h P ; ¿ f & j	Share of profits and losses of:			
¥ † 8	Joint ventures		7,419	33,887
L ® !	Associates		263,204	545,272
ð ü Ã P ;	PROFIT BEFORE TAX	6	2,326,437	5,826,905
Ô { ü š Õ	Income tax expense	10	(1,130,924)	(2,267,971)
Ë « P ;	PROFIT FOR THE YEAR		1,195,513	3,558,934
ø h [{ Ð & j	Attributable to:			
N ® ! ¹ Þ [	Owners of the parent		809,005	2,650,744
¢ › p Æ B	Non-controlling interests		386,508	908,190
			1,195,513	3,558,934
N ® ! w · Æ B 5 Þ [Ð & Ê p ® ;	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
? I ¿ Å [	Basic and diluted	12	[O Æ 0.19 © RMB0.19	[O Æ 0.61 © RMB0.61

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Consolidated Statement of Comprehensive Income

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Year ended 31 December 2021

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
Ë « P ;	PROFIT FOR THE YEAR	1,195,513	3,558,934
õ » , œ - ± ó & B ˜ l ü Œ & × B j	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Ò 3 ¨ X j l Q . 8 * [Y Ò 3 ¨ X	Exchange differences: Exchange differences on translation of foreign operations	98,086	549,623
õ » , œ - ± ó & B ˜ l ü Œ & × B X	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	98,086	549,623
Ë « l ü Œ & × B d Ô ð ü °	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	98,086	549,623
Ë « Œ & × B < X d Ô ð ü °	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1,293,599	4,108,557
ø h [{ Ð & j	Attributable to:		
N ® ! ¹ Þ [	Owners of the parent	907,091	3,200,367
¢ › p Æ B	Non-controlling interests	386,508	908,190
		1,293,599	4,108,557

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Consolidated Statement of Financial Position

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31 December 2021

		•W Notes	ZgZSË 2021 [OÆw© RMB'000	ZgZgË 2020 [OÆw© RMB'000
¢t *	NON-CURRENT ASSETS			
J8e@Ò¿£ê	Property, plant and equipment	13	1,256,586	561,410
³ J8	Investment properties	14	9,862,000	10,615,200
4\Æ *	Right-of-use assets	15	366,147	345,356
Iü Ì– *	Other intangible assets	16	4,029	6,902
õ¥ †8Y³	Investments in joint ventures	17	2,253,731	3,137,528
õL ®!Y³	Investments in associates	18	10,842,477	5,675,958
È·ü° *	Deferred tax assets	19	2,445,635	1,803,433
¢t *<=	Total non-current assets		27,030,605	22,145,787
t *	CURRENT ASSETS			
2®;=]&BY–D *	Financial assets at fair value through profit or loss	20	652,254	938,067
šï•J8	Properties under development	21	131,073,246	117,686,697
5* /Š ^J8	Completed properties held for sale	22	11,554,582	7,870,910
qøÐ×›°	Trade receivables	23	768,412	124,825
Ð×ëL®!›°	Due from related companies	41	13,233,656	7,880,825
kù›°eIüÐ×›°¿ Iü *	Prepayments, other receivables and other assets	24	28,462,160	20,377,345
×«ü°	Tax recoverable		1,946,202	1,388,542
$–¿Õ q	Cash and bank balances	25	39,120,489	42,972,503
t *<=	Total current assets		226,811,001	199,239,714

]¥Ì K1Œ
Consolidated Statement of Financial Position

ZgZSËdZÜgdSÚ
31 December 2021

		•W Notes	ZgZSË 2021 [OÆw© RMB'000	ZgZgË 2020 [OÆw© RMB'000
t À	CURRENT LIABILITIES			
qøÐù›°¿ÐùC½	Trade and bills payables	26	20,379,909	21,219,712
lüÐù›°¿Ð l\	Other payables and accruals	27	13,491,751	12,351,381
¥Ò À	Contract liabilities	28	90,987,118	60,866,676
Ðùël®!›°	Due to related companies	41	7,167,094	13,816,828
¹Õ ¿lü>›	Interest-bearing bank and other borrowings	29	25,865,230	12,891,572
´‹C½	Senior notes	30	6,493,906	5,186,525
®!ÀN	Corporate bonds	31	2,070,623	1,470,458
Ðùü°	Tax payable	10	5,030,496	4,400,731
a# À	Lease liabilities	15		

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Consolidated Statement of Financial Position

ZgZSËdZÜgdSÚ
31 December 2021

		•W Notes	ZgZSË 2021 [OÆw© *RMB'000*	ZgZgË 2020 [OÆw© *RMB'000*
¢t À	NON-CURRENT LIABILITIES			
¹Õ ¿Iü>›	Interest-bearing bank and other borrowings	29	22,094,299	28,869,723
Iü Đù›°¿Đ I\	Other payables and accruals	27	907,110	2,891,445
®!ÀN	Corporate bonds	31	2,368,227	3,084,546
´‹C½	Senior notes	30	15,246,258	15,781,545
È·ü° À	Deferred tax liabilities	19	681,527	848,301
a# À	Lease liabilities	15	68,109	48,438
¢t À<X	Total non-current liabilities		41,365,530	51,523,998
*	Net assets		40,942,511	37,602,954
ÆB	EQUITY			
N®!¹Þ[Đ&ÆB	Equity attributable to owners of the parent			
pI	Share capital	32	282	282
·ê	Reserves	33	19,353,914	19,575,985
			19,354,196	19,576,267
Qƒ IÇN	Perpetual capital securities	34	1,401,587	1,418,707
¢›pÆB	Non-controlling interests		20,186,728	16,607,980
ÆB<X	Total equity		40,942,511	37,602,954

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Consolidated Statement of Changes in Equity

Ú Z g Z S Ë d Z Ü g d S Ú ß Ë
Year ended 31 December 2021

N®!¹Þ[Ð& Attributable to owners of the parent								¢›pÆB Non-controlling interests			
pl Share capital	p…P Share premium	¥;·ê Merger reserve	l·ê Capital reserve	,› ®q·ê Statutory surplus reserves	Ò3 *·ê Exchange fluctuation reserve	-5P; Retained profits	< Total	Qƒ lÇN Perpetual capital securities	lü Others	< Total	ÆB<X

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Consolidated Statement of Changes in Equity

Ú ZgZSËdZÜgdSÚßË
Year ended 31 December 2021

		N®!¹Þ[Ð& Attributable to owners of the parent								¢›pÆB Non-controlling interests			
		pl Share capital [OÆw© RMB'000 €•W 32• (note 32)	p...P Share premium [OÆw© RMB'000 €•W 33(a)• (note 33(a))	¥¡·ê Merger reserve [OÆw© RMB'000 €•W 33(b)• (note 33(b))	l·ê Capital reserve [OÆw© RMB'000 €•W 33(c)• (note 33(c))	,› ®q·ê Statutory surplus reserves [OÆw© RMB'000 €•W 33(d)• (note 33(d))	Ò3 *·ê Exchange fluctuation reserve [OÆw© RMB'000 €•W 33(e)• (note 33(e))	-5P¡ Retained profits [OÆw© RMB'000	< Total [OÆw© RMB'000	Qƒ lÇN Perpetual capital securities [OÆw© RMB'000	l ü Others [OÆw© RMB'000	< Total [OÆw© RMB'000	ÆB<X Total equity [OÆw© RMB'000
õZgSXË dZÜgdSÚ	As at 31 December 2019	282	4,644,502*	4,527,360*	372,111*	949,060*	(160,979)*	6,064,191*	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989
Ë«P¡	Profit for the year	–	–	–	–	–	–	2,650,744	2,650,744	135,043	773,147	908,190	3,558,934
Ë«lüŒ&×Bj lQ .8 *[Y Ò3¨X	Other comprehensive income for the year: Exchange differences on translation of foreign operations	–	–	–	–	–	549,623	–	549,623	–	–	–	549,623
Ë«Œ&×B<X	Total comprehensive income for the year	–	–	–	–	–	549,623	2,650,744	3,200,367	135,043	773,147	908,190	4,108,557
•n®! ¢›pp	Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	422,712	–	–	–	422,712	–	8,164,100	8,164,100	8,586,812
×...¢›pÆB	Acquisition of non-controlling interests	–	–	–	(46,576)	–	–	–	(46,576)	–	(4,717,957)	(4,717,957)	(4,764,533)
×...•n®£•W 37•	Acquisition of subsidiaries (note 37)	–	–	–	–	–	–	–	–	–	1,447,507	1,447,507	1,447,507
/•n®£•W 38•	Disposal of subsidiaries (note 38)	–	–	–	–	–	–	–	–	–	(1,856,049)	(1,856,049)	(1,856,049)
p¹¿±|	Dividends and distributions	–	(396,763)	–	–	–	–	–	(396,763)	–	–	–	(396,763)
£•n®!¢›pp |ùp¹	Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	(426,720)	(426,720)	(426,720)
£Qƒ lÇN5Þ[|ùp¹	Dividends to the holder of perpetual capital securities	–	–	–	–	–	–	–	–	(155,846)	–	(155,846)	(155,846)
7a ,›®q·ê	Appropriations to statutory surplus reserves	–	–	–	–	312,380	–	(312,380)	–	–	–	–	–
õZgZgË dZÜgdSÚ	As at 31 December 2020	282	4,247,739*	4,527,360*	748,247*	1,261,440*	388,644*	8,402,555*	19,576,267	1,418,707	16,607,980	18,026,687	37,602,954

* ·ê*f <]¥Ì K1Œ«Y]¥·ê [OÆ19,353,914,000©€ZgZgËj[OÆ 19,575,985,000Œ

* These reserve accounts comprise the consolidated reserves of RMB19,353,914,000 (2020: RMB19,575,985,000) in the consolidated statement of financial position.

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Consolidated Statement of Cash Flows

Ú Z g Z S Ë d Z Ü g d S Ú ß Ë
Year ended 31 December 2021

		• W Notes	Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
¾ z $ – t Ž	CASH FLOWS FROM OPERATING ACTIVITIES			
ð ü Ã P ;	Profit before tax		2,326,437	5,826,905
Æ j	Adjustments for:			
J 8 e @ Ò ¿ £ ê ±	Depreciation of property, plant and equipment	6,13	63,647	57,309
4 \ Æ * ±	Depreciation of right-of-use assets	6,15	48,819	47,865
Å V I ü Ì – *	Amortisation of other intangible assets	6,16	2,909	3,023
/ J 8 e @ Ò ¿ £ ê ° f Y × B X	Gain on disposal of items of property, plant and equipment, net	6	(706)	(2,754)
± × ... × B	Gain on bargain purchase	5	(25,622)	(21,751)
Y ® ¡ ⁄ ⁄ ⁄

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Consolidated Statement of Cash Flows

Ú ZgZSËdZÜgdSÚßË
Year ended 31 December 2021

		• W Notes	Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
š ï • J 8 ¿ 5 * / Š ^ J 8 #	Increase in properties under development and completed properties held for sale		(8,724,209)	(20,238,133)
a " S $ – #	Increase in restricted cash		(9,801,197)	(977,787)
Š ê å À › ¯ Ç	Decrease in pledged deposits		666,592	1,256,613
q ø Đ × › ° #	Increase in trade receivables		(646,700)	(58,532)
k ù › ° e l ü Đ × › ° ¿ l ü * #	Increase in prepayments, other receivables and other assets		(10,143,044)	(6,705,467)
Đ × ë L ® ! › ° € # ₰ ¯ Ç	(Increase)/decrease in amounts due from related companies		(36,458)	92,156
q ø Đ ù › ° ¿ Đ ù C ½ #	Increase in trade and bills payables		988,014	4,772,602
l ü Đ ù › ° ¿ Đ l \ #	Increase in other payables and accruals		10,354,907	9,909,220
¥ Ò À #	Increase in contract liabilities		27,193,401	10,215,293
Đ ù ë L ® ! › ° #	Increase in amounts due to related companies		276,893	11,405
¾ Ô { $ –	Cash generated from operations		13,150,754	3,020,729
Š × ; ¹	Interest received	5	520,683	578,680
Š ù ü °	Tax paid		(1,945,538)	(1,704,205)
¾ z Ô { $ – t Ž X	Net cash flows from in operating activities		11,725,899	1,895,204

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Consolidated Statement of Cash Flows

Ú Z g Z S Ë d Z Ü g d S Ú ß Ë
Year ended 31 December 2021

		• W Notes	Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
³ z $ – t Ž	CASH FLOWS FROM INVESTING ACTIVITIES			
... o J 8 e @ Ò ¿ £ ê ° f	Purchases of items of property, plant and equipment		(16,877)	(34,066)
P u. 7 tl µ ì ~ r"	Purchase of other intangible assets		(2,012)	(1,648)
ô Ä ³ J 8	Additions in investment properties		(232,901)	(916487y.252 558.5

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Consolidated Statement of Cash Flows

Ú ZgZSËdZÜgdSÚßË
Year ended 31 December 2021

		• W Notes	Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
µ " ® ! À N	Repayment of corporate bonds		(1,448,250)	(2,950,000)
ï ´ ‹ C ½ Ô { › °	Proceeds from issue of senior notes		10,272,410	9,627,987
µ " ´ ‹ C ½	Repayment of senior notes		(9,603,612)	(5,823,355)
ï * Õ 5 Ç N Ô { › °	Proceeds from issue of asset-backed securities		895,908	3,313,900
µ " * Õ 5 Ç N	Repayment of asset-backed securities		(1,577,832)	(3,567,893)
£ * Õ 5 Ç N | ù p ¹	Dividends paid to asset-backed securities		(271,438)	(295,335)
a # › ° Y I – Å ...	Principal portion of lease payments	15	(33,342)	(31,247)
Š ù ; ¹	Interest paid		(6,160,096)	(4,749,170)
D z € Ô \ ₽ Ô { $ – t Ž X	Net cash flows (used in)/from financing activities		(24,872,853)	7,681,172
$ – ¿ $ – J € ¯ Ç ₽ # X	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(20,659,470)	7,573,925
Ë ‹ $ – ¿ $ – J	Cash and cash equivalents at beginning of year		35,477,942	28,368,571
$ – ¿ $ – J Ò 3 f &	Exchange loss on cash and cash equivalents		(91,340)	(464,554)
Ë K $ – ¿ $ – J	CASH AND CASH EQUIVALENTS AT END OF YEAR		14,727,132	35,477,942
$ – ¿ $ – J q ±	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
$ – ¿ Õ q	Cash and bank balances	25	39,120,489	42,972,503
¯ j a " S $ –	Less: Restricted cash	25	16,260,957	6,884,988
Š ê å À ›	Pledged deposits	25	8,132,400	609,573
$ – t Ž Œ Ô • $ – ¿ $ – J	Cash and cash equivalents as stated in the statement of cash flows		14,727,132	35,477,942

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company's shares

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Óm J î¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p I Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œ Ÿ 5 Þ j Indirectly held:				
Zhenro Hong Kong Limited Zhenro Hong Kong Limited	0 ¥ Hong Kong	10,000 ¥ © HK$10,000	100%	³ › p Investment holding
Sheen Billion Investment Limited Sheen Billion Investment Limited	0 ¥ Hong Kong	10,000 ¥ © HK$10,000	100%	³ › p Investment holding
True Dragon (Singapore) Pte. Ltd. True Dragon (Singapore) Pte. Ltd.	- } Singapore	5,000,000 - } © SGD5,000,000	100%	³ › p Investment holding
E È Ò E q ø Þ " ® ! Fuzhou Huiheng Trading Co., Ltd.	• 6 [O • q 7 € • 7 J ™ • 7 « ® People's Republic of China ("PRC")/ Mainland China	[O Æ 10,000,000 © RMB10,000,000	100%	³ › p Investment holding
E È . ã þ ¼ 8 Þ " ® ! Fuzhou Fengzewei Industrial Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 1,000,000,000 © RMB1,000,000,000	100%	³ › p Investment holding
E È 6 † 8 M # Þ " ® ! Fuzhou Huace Enterprise Management Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 200,000,000 © RMB200,000,000	100%	³ › p Investment holding
E È º 8 M # Þ " ® ! Fuzhou Juntai Commercial Management Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 800,000,000 © RMB800,000,000	100%	³ › p Investment holding
M ò ® * › p p ... Þ " ® ! Zhenro Property Holdings Company Limited	• 7 J • 7 « ® PRC/Mainland China	[O Æ 8,200,000,000 © RMB8,200,000,000	100%	³ › p Investment holding

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Ó m J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p I Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œ Ÿ 5 Þ j €ƒ• Indirectly held *(Continued)*				
M ò • Ü € j • Ä 8 ï • Þ " ® ! Zhenro Yupin (Shanghai) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò • ä € j • Ä 8 ï • Þ " ® ! Zhenro Yuyuan (Shanghai) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï Property development
M ò • Â € j • Ä 8 ï • Þ " ® ! Zhenro Yutian (Shanghai) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò • D € j • Ä 8 ï • Þ " ® ! Zhenro Yufeng (Shanghai) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 325,500,000 © RMB325,500,000	100%	J 8 š ï Property development
M ò • Æ € j • Ä 8 ï • Þ " ® ! Zhenro Yuzun (Shanghai) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ò M Ä 8 Þ " ® ! Wuhan Zhenro Zhengtai Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Óm J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p I Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œ Ÿ 5 Þ j €ƒ• Indirectly held *(Continued)*				
Ì ù M ò M 3 Ä 8 Þ " ® ! Nanchang Zhenro Zhengxing Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ò € † ^ • Ä 8 ï • Þ " ® ! Zhenro (Putian) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 310,000,000 © RMB310,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò € † ^ • Ò ® * š ï Þ " ® ! Zhenro (Putian) Property Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 30,000,000 © RMB30,000,000	100%	J 8 š ï Property development
M ò Ì ‚ € E • Ä 8 Þ " ® ! Zhenro Fortune (Fujian) Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò € — Í • Ä 8 Þ " ® ! Zhenro (Changsha) Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 60,000,000 © RMB60,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
Ì ù M ò € - } • Ä 8 Þ " ® ! € Ì ù Ä 8 ™ Nanchang Zhenro (Singapore) Real Estate Co., Ltd. ("Nanchang Real Estate")	• 7 J • 7 « ® PRC/Mainland China	[O Æ 105,000,000 © RMB105,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Ó m J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p l Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œ Ÿ 5 Þ j €ƒ• Indirectly held *(Continued)*				
Ì ù ð „ Ò ® * š ï Þ " ® ! Nanchang Shiou Properties Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 99,039,200 © RMB99,039,200	100%	J 8 š ï Property development
M ò † ^ M € ; • • Ä 8 ï • Þ " ® ! * Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd. *	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	51%	J 8 š ï Property development
Ä { 6 ì 8 J 8 M # Þ " ® ! Xi'an Jingheng Commercial Property Management Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 500,000 © RMB500,000	100%	8 J 8 M # Commercial property management
Ä { Ò ® * š ï Þ " ® ! Xi'an Jingqi Property Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 5,000,000 © RMB5,000,000	100%	J 8 š ï Property development
M ò W € † ^ • š ï Þ " ® ! Zhenro Yuhu (Putian) Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 80,000,000 © RMB80,000,000	100%	J 8 š ï Property development
³ Ì ø † å Ä 8 Þ " ® ! Hunan Xiushan Lishui Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 8,000,000 © RMB8,000,000	100%	J 8 š ï Property development
Ì ù M ò Î ³ ï • Þ " ® ! Nanchang Zhenro Honggu Investment Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï Property development
Ì ù M ò - ³ ï • Þ " ® ! Nanchang Zhenro Xinjian Investment Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
¥ m Q ß Ä 8 ï • Þ " ® ! ** Hefei Yongtuo Real Estate Development Co., Ltd. **	• 7 J • 7 « ® PRC/Mainland China	[O Æ 400,000,000 © RMB400,000,000	25%	J 8 š ï Property development

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Óm J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p I Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œ Ÿ 5 Þ j €ƒ• Indirectly held *(Continued)*				
¥ m M Ä 8 ï • Þ " ® ! Hefei Zhengyu Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 125,000,000 © RMB125,000,000	100%	J 8 š ï Property development
M — € † ^ • Ä 8 ï • Þ " ® ! Zhengrun (Putian) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 80,000,000 © RMB80,000,000	100%	J 8 š ï Property development
M ℃ ; • • Ä 8 ï • Þ " ® ! * Zhengsheng (Pingtan) Real Estate Development Co., Ltd. *	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	75%	J 8 š ï Property development
Ä {6ì Ò ® * š ï Þ " ® ! Xi'an Jingheng Property Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò € á ¨ • Ä 8 ï • Þ " ® ! Zhenro (Minhou) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ò € õ ˆ • Ä 8 ï • Þ " ® ! Zhenro (Mawei) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 80,000,000 © RMB80,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Ó m J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p l Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
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M ò € E È • Ä 8 ï • Þ " ® ! Zhenro (Fuzhou) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ò € á ¨ ³ ï • Þ " ® ! Zhenro (Minhou) Investment Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï ¿ J 8 a # Property development and property leasing
M ò † ^ € ; • • Ä 8 ï • Þ " ® ! Zhenro Shantian (Pingtan) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï Property development
Ì / M ò ê õ ³ ï • Þ " ® ! Nanjing Zhenro Jiangbin Investment Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	100%	J 8 š ï Property development
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Ì / M ò Ä 8 ï • Þ " ® ! Nanjing Zhenro Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 110,000,000 © RMB110,000,000	100%	J 8 š ï Property development
M ò † ^ € ; • ³ ï • Þ " ® ! Zhenro Shantian (Pingtan) Investment Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ò = Ì € = È • Ä 8 ï • Þ " ® ! Zhenro Sunan (Suzhou) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 159,462,900 © RMB159,462,900	100%	J 8 š ï Property development

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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Óm J î¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p I Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
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M ò = Ì € = È • Ò ® * Þ " ® ! Zhenro Sunan (Suzhou) Property Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 750,000,000 © RMB750,000,000	100%	J 8 š ï Property development
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E È 9 õ ^ M ò Ò ® * š ï Þ " ® ! Fuzhou Mawei District Zhenro Property Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 60,000,000 © RMB60,000,000	100%	J 8 š ï Property development
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á ¨ M ò M º Ä 8 ï • Þ " ® ! Minhou Zhenro Zhengsheng Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

• n ® ! Subsidiaries	W Ó m J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p l Issued ordinary/ registered share capital	I ® ! Ð & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
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$\ È M ƒ Ä 8 ï • Þ " ® ! ** Chuzhou Zhenghong Real Estate Development Co., Ltd. **	• 7 J • 7 « ® PRC/Mainland China	[O Æ 125,000,000 © RMB125,000,000	40%	J 8 š ï Property development
i x 9 M º Ä 8 ï • Þ " ® ! Shishi Zhengsheng Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M ℃ E È • Ä 8 ï • Þ " ® ! Zhengsheng (Fuzhou) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
M { € E ö • Ä 8 ï • Þ " ® ! Zhengding (Fuqing) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 1,000,000,000 © RMB1,000,000,000	100%	J 8 š ï Property development
M • € E ö • Ä 8 ï • Þ " ® ! Zhengrui (Fuqing) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 1,000,000,000 © RMB1,000,000,000	100%	J 8 š ï Property development
M € ; • • Ä 8 ï • Þ " ® ! Zhengxin (Pingtan) Real Estate Development Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	100%	J 8 š ï Property development
— 3 Y 3 Û Ò ® * š ï Þ " ® ! ** Jiaxing Zhuosu Property Development Co., Ltd. **	• 7 J • 7 « ® PRC/Mainland China	[O Æ 100,000,000 © RMB100,000,000	50%	J 8 š ï Property development
— 3 ò M Ä 8 Þ " ® ! * Jiaxing Rongyu Real Estate Co., Ltd. *	• 7 J • 7 « ® PRC/Mainland China	[O Æ 50,000,000 © RMB50,000,000	51%	J 8 š ï Property development
— Í M ã Ä 8 Þ " ® ! Changsha Zhengze Real Estate Co., Ltd.	• 7 J • 7 « ® PRC/Mainland China	[O Æ 800,000,000 © RMB800,000,000	100%	J 8 š ï Property development

• n ® ! Subsidiaries	W Ó m J î ¾ ¿ 8 ® Ã Place of incorporation/ registration and business	Š ï w · p J W p l Issued ordinary/ registered share capital	l ® ! Đ & p Æ õ ± â Percentage of equity interest attributable to the Company	ô 8 Principal activities
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1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries are set out below: *(Continued)*

•n®! Subsidiaries	W ÓmJî¾¿ 8®Ã Place of incorporation/ registration and business	Šï w·pJW pl Issued ordinary/ registered share capital	I®!Ð& pÆõ±â Percentage of equity interest attributable to the Company	ô 8 Principal activities
œŸ5Þj€ƒ• Indirectly held *(Continued)*				
•F–³Ä®Þ"®! ** Yichun Jintou Real Estate Co., Ltd. **	•7J•7«® PRC/Mainland China	[OÆ50,000,000© RMB50,000,000	35%	J8šï Property development
?ÈEñÒ®*šïÞ"®! ** Guangzhou Fumao Property Development Co., Ltd. **	•7J•7«® PRC/Mainland China	[OÆ500,000,000© RMB500,000,000	34%	J8šï Property development
ÄMšÄ8Þ"®! * Xi'an Zhengyi Real Estate Co., Ltd. *	•7J•7«® PRC/Mainland China	[OÆ10,660,000© RMB10,660,000	93.79%	J8šï Property development
Ì/M Ä8ï•Þ"®! Nanjing Zhengzi Real Estate Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ50,000,000© RMB50,000,000	100%	J8šï Property development
¥mò.Ò®*šïÞ"®! Hefei Rongfeng Property Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ100,000,000© RMB100,000,000	100%	J8šï Property development
¥mò•Ò®*šïÞ"®! Hefei Rongrui Property Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ100,000,000© RMB100,000,000	100%	J8šï Property development
¥mòŒÒ®*šïÞ"®! Hefei Rongsen Property Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ100,000,000© RMB100,000,000	100%	J8šï Property development
¥mò–Ò®*šïÞ"®! Hefei Rongjin Property Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ100,000,000© RMB100,000,000	100%	J8šï Property development
s¢M4Ò®*šïÞ"®! Xiangyang Zhengyao Property Development Co., Ltd.	•7J•7«® PRC/Mainland China	[OÆ50,000,000© RMB50,000,000	100%	J8šï Property development

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Property management service income

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Management consulting services

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

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 discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholder's 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.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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).

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 cost assets are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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.

Foreign currencies

These financial statements are presented in RMB, which is the Group presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Perpetual capital securities

Perpetual capital securities with no contracted obligation to repay their principal or to pay any distribution are classified as part of equity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and completed properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

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 (for example, when leases are not in the subsidiary's functional currency). 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).

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

PRC corporate income tax (“CIT”)

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES*(Continued)*

Estimation uncertainty*(Continued)*

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

(a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2021, the carrying amount of investment properties was RMB9,862,000,000 (2020: RMB10,615,200,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES*(Continued)*

Estimation uncertainty*(Continued)*

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management are similar, and the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services are also similar, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
× B	Revenue		
Ò ¥ Ò × B	*Revenue from contracts with customers*	36,881,267	36,007,173
8 l ü 8 U Y × B	*Revenue from other sources*		
8 ³ J 8 ¾ a # Y a – ×] < X j	Gross rental income from investment property operating leases:		
a # › ° d < x › › °	Lease payments, including fixed payments	111,101	118,916
		36,992,368	36,126,089

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Revenue from contracts with customers

(i) Disaggregated revenue information

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
¬ J Ð ó è	Types of goods or services		
V / J 8	Sale of properties	36,518,764	35,601,372
V / ¬ J	Sale of goods	127,790	77,703
J 8 M #	Property management services	67,666	88,118
M # T	Management consulting services	167,047	239,980
Ò ¥ Ò < × B	Total revenue from contracts with customers	36,881,267	36,007,173
× B ½ © Û œ j	Timing of revenue recognition:		
J 8 Ð ¬ J õ T S Û œ Ã 7 E	Properties or goods transferred at a point in time	36,646,554	35,679,075
‡ Û œ 7 E	Services transferred over time	234,713	328,098
Ò ¥ Ò < × B	Total revenue from contracts with customers	36,881,267	36,007,173

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) Disaggregated revenue information *(Continued)*

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
] S , ‹ ¥ Ò À Y Š ½ © × B j	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	26,338,483	21,349,190

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(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property.

Sale of goods

Revenue from sales of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Payment of the transaction price is due immediately at the point the customer has accepted the materials.

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations *(Continued)*

Property management services

For property management service contracts, the Group recognises revenue equal to the right to invoice amount wheE537.3562metCioACic

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations *(Continued)*

Management consulting services (Continued)

An analysis of other income and gains is as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
l ü ×]	Other income		
; ¹ ×]	Interest income	520,683	578,680
l ü	Others	6,028	7,785
		526,711	586,465
× B	Gains		
Ò 3 × B	Exchange gain	41,648	64,351
A ´ þ ?	Government grants	17,416	14,986
Ú × 2 –	Forfeiture of deposits	18,629	14,959
/ • n ® ! Y × B € • W 38 •	Gain on disposal of subsidiaries (note 38)	875,616	100,077
± × ... × B € • W 37 •	Gain on bargain purchase (note 37)	25,622	21,751
2 ® ; =] & B Y – D * Y p ¹ ×]	Dividend income from financial assets at fair value through profit or loss	11,531	–
/ 2 ® ; =] & B Y – D * Y × B X	Net gain on disposal of financial assets at fair value through profit or loss	25,785	55,086
8 ¥ ; ˜ Ã õ ¥ † 8 ¿ L ® ! Ô 5 ³ Y - Ž × B	Remeasurement gain on investments in joint ventures and associates held before business combination	15,040	166,329
/ J 8 e @ Ò ¿ £ ê ° f Y × B	Gain on disposal of items of property, plant and equipment	1,322	2,907
		1,032,609	440,446
		1,559,320	1,026,911

5. × B e l ü ×] ¿ × B e l ü š Õ € ƒ •

Ò ¥ Ò × B € ƒ •

(ii) 5 Ò ª , € ƒ •

M # T € ƒ •

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations *(Continued)*

Management consulting services (Continued)

An analysis of other expenses is as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
1 š ï • J 8 ¿ 5 * / Y Š ^ J 8 ½ © Y ¯ = f &€ • W 21 e22 •	Impairment losses recognised for properties under development and completed properties held for sale (notes 21, 22)	1,169,487	118,646
5 * / Y Š ^ J 8 Y ¯ = f & Û V€ • W 22 •	Impairment losses written off for completed properties held for sale (note 22)	(8,516)	(30,108)
ø ÷ Ù « ´ ‹ C ½ Y f &	Losses on senior notes redemption at premium price	184,631	–
Ï ›	Donations	76,852	40,096
/ 2 ® ; =] & B Y – D * Y f & X	Net loss on disposal of financial assets at fair value through profit or loss	57,148	–
I ü	Others	49,228	32,816
		1,528,830	161,450

6. ð ü Ã P ;

I « ð ü Ã P ; W ø h ¢ ° Ô ð J €] • : ç j

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		• W Notes	Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
Š / À ¬ Ó I	Cost of properties sold	22	31,404,183	29,015,470
5 * / Š ^ J 8 Y ¯ = f & Û V	Impairment losses written off for completed properties held for sale	5,22	(8,516)	(30,108)
1 š ï • J 8 ¿ 5 * / Š ^ J 8 ½ © Y ¯ = f &	Impairment losses recognised for properties under development and completed properties held for sale	5,21,22	1,169,487	118,646
J 8 e @ Ò ¿ £ ê ° f ±	Depreciation of items of property, plant and equipment	13	63,647	57,309
4 \ Æ * ±	Depreciation of right-of-use assets	15	48,819	47,865
I ü Ì – * Å V	Amortisation of other intangible assets	16	2,909	3,023
/ J 8 e @ Ò ¿ £ ê ° f Y × B X	Gain on disposal of items of property, plant and equipment, net		(706)	(2,754)
/ • n ® ! Y × B	Gain on disposal of subsidiaries	38	(875,616)	(100,077)
è p ª Z G	Auditors' remuneration		9,500	11,238
– D * ¯ = f & X	Impairment losses on financial assets, net	24	7,815	5,087
‡ p E ; š Õ € < è + ¿ ð ÷ A [p Z G € • W j Θ	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
^ ¿ Z –	Wages and salaries		578,490	610,134
n ü – Œ 6 › ¿ _ 6 E ;	Pension scheme contributions and social welfare		95,100	66,844

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
¹ Õ ¿ l ü > › e ® ! À N e ´ ‹ C ½ ø ¿ * Õ 5 Ç N Ô { › ° Y ; ¹	Interest on interest-bearing bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	5,741,445	4,996,793
× B ¥ Ò * [Y ; ¹ š Õ	Interest expense arising from revenue contracts	651,383	598,976
a # À ; ¹	Interest on lease liabilities	6,027	6,619
(¢ 2 ® ; =] & B Y – D À Y ; ¹ š Õ < X	Total interest expense on financial liabilities not at fair value through profit or loss	6,398,855	5,602,388
¯ j l · ; ¹	Less: Interest capitalised	(5,753,740)	(5,097,592)
		645,115	504,796

8. DIRECTORS' REMUNERATION

Directors'

8. è + Y Z G € ƒ •

(a) ù m ¢ B è +

Ë « Õ ù š ù m ¢ B è + Y š – ½ h j

		ZgZSË 2021 [OÆw© RMB'000	ZgZgË 2020 [OÆw© RMB'000
š –	Fees		
Ñ Ô ‹[	– Mr. Loke Yu	300	300
Ñ î Â • ‹[	– Mr. Wang Chuanxu	300	300
Ñ 6 ‹[	– Mr. Lin Hua	300	300
		900	900

Ë « d (Ì l ü Ð ù ù m ¢ B è + Y Z G € Z g Z g Ë j Ì ł

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

(b) B è + e ¢ B è + ¿ ð ÷ A [p

		š – Fees [OÆw© RMB'000	ˆ e u h ¿¼ J E ; Salaries, allowances and benefits in kind [OÆw© RMB'000	Œ $ ¨8ˆ € Î Performance-related bonuses [OÆw© RMB'000	p l Q ø p … ‰ ? þ Y ù › š Õ Equity-settled share-based payment expenses [OÆw© RMB'000	n ü – Œ 6 › ¿ _ 6 E ; Pension scheme contributions and social welfare [OÆw© RMB'000	Z G < Total remuneration [OÆw© RMB'000
ZgZSË	2021						
B è + j	Executive directors:						
Ñ » ‹[	– Mr. Huang Xianzhi	–	3,201	1,401	–	139	4,741
Ñ Ó ‹[	– Mr. Chan Wai Kin	–	6,948	3,050	–	15	10,013
Ñ ¥ ‹[	– Mr. Liu Weiliang	–	2,145	1,085	–	139	3,369
Ñ ½ q ‹[	– Mr. Li Yang	–	1,845	317	–	139	2,301
¢ B è + j	Non-executive directors:						
Ñ „ 7 ‹[	– Mr. Ou Guowei	–	2,894	1,420	–	139	4,453
		–	17,033	7,273	–	571	24,877

8. DIRECTORS' REMUNERATION *(Continued)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		ZgZSË 2021 [OÆw© RMB'000	ZgZgË 2020 [OÆw© RMB'000
š –	Fees		
Ñ Ô ‹[	– Mr. Loke Yu	300	300
Ñ î Â • ‹[	– Mr. Wang Chuanxu	300	300
Ñ 6 ‹[	– Mr. Lin Hua	300	300
		900	900

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

(b) Executive directors, non-executive directors and the chief executive

		š – Fees [OÆw© RMB'000	ˆ e u h ¿¼ J E ; Salaries, allowances and benefits in kind [OÆw© RMB'000	Œ $ ¨8ˆ € Î Performance-related bonuses [OÆw© RMB'000	p l Q ø p … ‰ ? þ Y ù › š Õ Equity-settled share-based payment expenses [OÆw© RMB'000	n ü – Œ 6 › ¿ _ 6 E ; Pension scheme contributions and social welfare [OÆw© RMB'000	Z G < Total remuneration [OÆw© RMB'000
ZgZSË	2021						
B è + j	Executive directors:						
Ñ » ‹[	– Mr. Huang Xianzhi	–	3,201	1,401	–	139	4,741
Ñ Ó ‹[	– Mr. Chan Wai Kin	–	6,948	3,050	–	15	10,013
Ñ ¥ ‹[	– Mr. Liu Weiliang	–	2,145	1,085	–	139	3,369
Ñ ½ q ‹[	– Mr. Li Yang	–	1,845	317	–	139	2,301
¢ B è + j	Non-executive directors:						
Ñ „ 7 ‹[	– Mr. Ou Guowei	–	2,894	1,420	–	139	4,453
		–	17,033	7,273	–	571	24,877

8. è + Y Z G €ƒ•

8. DIRECTORS' REMUNERATION *(Continued)*

(b) B è + e ¢ B è + ¿ ð ÷ A [p €ƒ•

(b) Executive directors, non-executive directors and the chief executive *(Continued)*

		š – Fees [O Æ w © RMB'000	^ e u h ¿ ¼ J E ; Salaries, allowances and benefits in kind [O Æ w © RMB'000	Œ $ ¨8^ € Î Performance-related bonuses [O Æ w © RMB'000	p l Q ø p … ‰ ? þ Y ù › š Õ Equity-settled share-based payment expenses [O Æ w © RMB'000	n ü – Œ 6 › ¿ _ 6 E ; Pension scheme contributions and social welfare [O Æ w © RMB'000	Z G < Total remuneration [O Æ w © RMB'000
Z g Z g Ë	2020						
B è + j	Executive directors:						
Ñ » ‹ [	– Mr. Huang Xianzhi	–	3,200	1,450	–	68	4,718
Ñ Ó ‹ [	– Mr. Chan Wai Kin	–	7,640	3,350	–	16	11,006
Ñ ¥ ‹ [	– Mr. Liu Weiliang	–	1,823	1,510	–	40	3,373
¢ B è + j	Non-executive directors:						
Ñ „ 7 v ‹ [	– Mr. Ou Guoqiang	–	852	–	–	28	880
Ñ „ 7 ‹ [	– Mr. Ou Guowei	–	2,893	1,833	–	68	4,794
		–	16,408	8,143	–	220	24,771

½ q ‹ [‰ , ‰ l ® ! B è + R l < R d Z g Z S Ë g Ü Z d ¬ Ú Î [Ö f õ Z g Z g Ë ¬ Ü ^ Ú d „ 7 v ‹ [Ø , ¢ B è + f

Mr. Li Yang has been appointed as an executive director and executive vice president of the Company with effect from 26 March 2021. Mr. Ou Guoqiang resigned as a non-executive director on 8 June 2020.

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During the year ended 31 December 2021, no emolument was paid by the Group to any of the directors as an inducement to join or upon joining the Group or to any directors or past directors as compensation for loss of office (2020: nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. ž ¤ ð ÷ Z G ‡ p

Ë « d ž ¤ ð ÷ Z G ‡ p < , ¤ è + € Z g Z g Ë j g ¤ è + •d l Z G ‹ 1 õ j Ö • W 8 f (¢ l ® ! è + Ð ð ÷ A [p Y q h S ¤€ Z g Z g Ë j G ¤ •ð ÷ Z G ‡ p Ë « Y Z G ‹ ½ h j

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2020: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2020: two) highest paid employee who are neither a director nor chief executive of the Company are as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
^ e u h ¿ ¼ J E ;	Salaries, allowances and benefits in kind	1,781	5,240
Œ $ ¨ 8 ^ € Î	Performance-related bonuses	1,538	4,035
n ü – Œ 6 › ¿ _ 6 E ;	Pension scheme contributions and social welfare	139	146
		3,458	9,421

Z G õ ø h Í Y ¢ è + ¿ ¢ ð ÷ A [p ð ÷ Z G ‡ p [p ½ h j

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

			‡ p [p Number of employees	
			Z g Z S Ë 2021	Z g Z g Ë 2020
4,000,001¥ ©	4,500,000¥ ©	HK$4,000,001 to HK$4,500,000	1	–
5,000,001¥ ©	5,500,000¥ ©	HK$5,000,001 to HK$5,500,000	–	1
6,000,001¥ ©	6,500,000¥ ©	HK$6,000,001 to HK$6,500,000	–	1
			1	2

Ú Z g Z S Ë d Z Ü g d S Ú ß Ë d l « (Ì £ , ž ð ÷ Z G ‡ p Õ ù , G – d * ‰] l « Ð] l « Y ¤ ¸ Ð * ‰ N þ µ € Z g Z g Ë j Ì ¶

During the year ended 31 December 2021, no emolument was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2020: nil).

10. Ô { ü

l « ² 1 l « Ó p ® ! W ¿ ¾ Ô ¯ ü ! , Æ * [¿ U I Y P ; 2 ¼ ? _ ® v Ô { ü f ì ½ š Ê ¥ ¿ õ n ˆ ~ Ê ¥ Y • Æ ¿ , • d l « õ š Ê ¥ ¿ õ n ˆ ~ Ê ¥ W Ó m Y • n ® ! á ² ® v , Ô { ü f l « õ 0 ¥ W Ó m Y • n ® ! á ² ® v Ô { ü d ª ‰ ® ! õ Ú Z g Z S Ë d Z Ü g d S Ú ß Ë (Ì $ Û õ 0 ¥ * [Y , Ð ü P ; f

l « õ • 7 « ® ¾ Y • n ® ! õ Ë « ² 2 25% Y ü ® v • 7 † 8 Ô { ü f

z ® # = ü W 2 k 30% 60% Y] † ü Á z ® # = X D × d z ® # = X ‰ / J 8 Ô { › ° ¯ Ô ¯ Õ € < z ® Ó l e > › Ó l ¿ l ü J 8 š ï Õ f l « ì ½ Þ ë • 7 « ® ü , ¿ , • Y • › ‰ z ® # = ü e * ¿ d ü ° a ê f z ® # = ü a ê ² _ ... ® ü Ú ë † ð ^ 2 è ¿ - X f

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China were subject to PRC CIT at a rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
C , ü ° j	Current tax:		
• 7 † 8 Ô { ü	PRC CIT	1,423,553	1,816,771
• 7 z ® # = ü	PRC LAT	409,289	1,009,475
È · ü ℃ • W 19 •	Deferred tax (note 19)	(701,918)	(558,275)
Ë « ü ° Õ < X	Total tax charge for the year	1,130,924	2,267,971

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10. INCOME TAX *(Continued)*

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
ð ü Ã P ;	Profit before tax	2,326,437	5,826,905
2 , › Ô { ü Q	At the statutory income tax rate	581,609	1,456,726
¥ † 8 ¿ L ® ! Ð & P ; ¿ f &	Profits and losses attributable to joint ventures and associates	(67,656)	(144,790)
" Ô ü š Õ	Expenses not deductible for tax	22,688	21,190
@ » Ë ; \ Y ü ° f & ¿ Ô ¯ r Û ¨ .	Tax losses and deductible temporary differences utilised from previous years	(170,584)	(167,121)
J ½ © Y Ô ¯ r Û ¨ .	Deductible temporary differences not recognised	347,493	168,172
J ½ © Y ü ° f &	Tax losses not recognised	110,407	176,688
z ® # = ü a ê	Provision for LAT	409,289	1,009,475
z ® # = ü Y ü B ¤	Tax effect on LAT	(102,322)	(252,369)
2 I « ¼ ç ü Q Y ü ° I \	Tax charge at the Group's effective rate	1,130,924	2,267,971

Ë « d ¥ † 8 ¿ L ® ! Ð & Y ü ° I \ ‰ [O Æ 792,096,000© € Z g Z g Ë j [O Æ 678,670,000© •f Ë « d ¥ † 8 ¿ L ® ! Ð & Y ü ° ê 5 [O Æ 701,888,000© € Z g Z g Ë j [O Æ 871,723,000© •õ] ¥ & B Œ « • *˜ ¥ † 8 ¿ L ® ! Ð & P ; ¿ f & ™f

The share of tax charge attributable to joint ventures and associates amounted to RMB792,096,000 for the year (2020: RMB678,670,000). The share of tax credit attributable to joint ventures and associates amounting to RMB701,888,000 for the year (2020: RMB871,723,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

10. Ô { ü € ƒ •

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10. INCOME TAX *(Continued)*

Tax payable in the consolidated statement of financial position represents:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
Ð ù • 7 † 8 Ô { ü	PRC CIT payable	3,312,932	2,642,994
Ð ù • 7 z ® # = ü	PRC LAT payable	1,717,564	1,757,737
Ð ù ü ° < X	Total tax payable	5,030,496	4,400,731

11. p ¹

Z g Z g Ë Ý | K , p ¹ Ê p w · p 0.15 ¥ ©€ < X Ò ‰ [O Æ551,261,000 © •² _ { l « p õ Ú , ‰ Z g Z S Ë ¬ Ü d ^ Ú Y p „ Ë } 6 j - X f j Š | p ¹ Š õ Z g Z S Ë d Z Ü g d S Ú Ã | ù f

11. DIVIDENDS

The proposed 2020 final dividend of HK$0.15 per ordinary share, amounting to a total of approximately RMB551,261,000 was approved by the Group's shareholders at the annual general meeting on 18 June 2021. The above-mentioned declared dividend was paid before 31 December 2021.

12. N ® ! w · Æ B 5 Þ [Ð & Ê p ® ;

Ê p ? l ® ; W ì ½ N ® ! w · Æ B 5 Þ [Ð & Ë « P ; ø ¿ Ë « Š ï w · p Æ ; i p 4,367,756,000Þ€ Z g Z g Ë j4,367,756,000 p • Q f

Q Ú Z g Z S Ë ¿ Z g Z g Ë d Z Ü g d S Ú ß Ë Ê p ? l ® ; – X Ô \ Y w · p Æ ; i p W ? õ l ® ! õ Z g Z g Ë S Ü S Ú Y 4,367,756,000Þ p … Q f

_ õ l « õ Ú Z g Z S Ë ¿ Z g Z g Ë d Z Ü g d S Ú ß Ë (Ì Š ï ' ¯ Å [w · p d B (J 1 Ú Z g Z S Ë ¿ Z g Z g Ë d Z Ü g d S Ú ß Ë O • ˜ Ê p ? l ® ; * Å [Æ f

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,367,756,000 (2020: 4,367,756,000) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2021 and 2020 was based on 4,367,756,000 shares of the Company as at 1 January 2020.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

12. N ® ! w · Æ B 5 Þ [Đ & Ê p ® ; €ƒ•

Ê p ? I ¿ Å [® ; – X W ì ½ ø h ° f Q j

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of the basic and diluted earnings per share amounts are based on:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
® ; N ® ! w · Æ B 5 Þ [Đ & P ;	Earnings Profit attributable to ordinary equity holders of the parent	809,005	2,650,744
p ... Ë « Š ï w · p Y Æ ; i p	Shares Weighted average number of ordinary shares in issue during the year	4,367,756,000	4,367,756,000
Ê p ® ; ? I ¿ Å [	Earnings per share Basic and diluted	[O Æ 0.19 © RMB0.19	[O Æ 0.61 © RMB0.61

13. J 8 e @ Ò ¿ £ ê

13. PROPERTY, PLANT AND EQUIPMENT

		} Á Buildings [O Æ w © RMB'000	Ú Motor vehicles [O Æ w © RMB'000	l ® £ ê ¿ e • Ä Office equipment and electronic devices [O Æ w © RMB'000	a # · ^ û Leasehold improvements [O Æ w © RMB'000	¯ ^ û Construction in progress [O Æ w © RMB'000	< Total [O Æ w © RMB'000
Z g Z S Ë d Z Ü g d S Ú	31 December 2021						
õ Z g Z S Ë S Ü S Ú j	At 1 January 2021:						
Ó l	Cost	525,332	85,115	63,549	118,022	–	792,018
] ±	Accumulated depreciation	(49,811)	(70,566)	(50,859)	(59,372)	–	(230,608)
* & =	Net carrying amount	475,521	14,549	12,690	58,650	–	561,410
õ Z g Z S Ë S Ü S Ú d Ô ð	At 1 January 2021, net of						
] ±	accumulated depreciation	475,521	14,549	12,690	58,650	–	561,410
ô Ä	Additions	–	1,039	2,829	13,009	–	16,877
/	Disposals	–	(198)	(508)	–	–	(706)
7 a š ï • J 8 € • W 21 •	Transfer from properties under development (note 21)	–	–	–	–	746,988	746,988
x ... • n ® !	Acquisition of subsidiaries	–	974	47	180	–	1,201
/ • n ® !	Disposal of subsidiaries	–	(1,460)	(1,474)	(2,603)	–	(5,537)
Ë ± a ê	Depreciation provided during the year	(24,949)	(4,432)	(5,957)	(28,309)	–	(63,647)
õ Z g Z S Ë d Z Ü g d S Ú d Ô ð] ±	At 31 December 2021, net of accumulated depreciation	450,572	10,472	7,627	40,927	746,988	1,256,586
õ Z g Z S Ë d Z Ü g d S Ú j	At 31 December 2021:						
Ó l	Cost	525,332	85,470	64,443	128,607	746,988	1,550,840
] ±	Accumulated depreciation	(74,760)	(74,998)	(56,816)	(87,680)	–	(294,254)
* & =	Net carrying amount	450,572	10,472	7,627	40,927	746,988	1,256,586

13. J 8 e @ Ò ¿ £ ê €ƒ•

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

		} Á Buildings [O Æ w © RMB'000	Ú Motor vehicles [O Æ w © RMB'000	l ® £ ê ¿ e • Ä Office equipment and electronic devices [O Æ w © RMB'000	a # · ˆ û Leasehold improvements [O Æ w © RMB'000	< Total [O Æ w © RMB'000
Z g Z g Ë d Z Ü g d S Ú	31 December 2020					
õ Z g Z g Ë S Ü S Ú j	At 1 January 2020:					
Ó l	Cost	523,254	84,801	52,380	91,595	752,030
] ±	Accumulated depreciation	(24,855)	(64,471)	(41,996)	(40,938)	(172,260)
*& =	Net carrying amount	498,399	20,330	10,384	50,657	579,770
õ Z g Z g Ë S Ü S Ú d Ô ð	At 1 January 2020, net of					
] ±	accumulated depreciation	498,399	20,330	10,384	50,657	579,770
ô Ä	Additions	2,078	1,638	5,007	25,343	34,066
/	Disposals	–	(2,228)	(169)	–	(2,397)
x ... • n ® !	Acquisition of subsidiaries	–	804	5,867	952	7,623
/ • n ® !	Disposal of subsidiaries	–	–	(336)	(7)	(343)
Ë ± a ê	Depreciation provided during the year	(24,956)	(5,995)	(8,063)	(18,295)	(57,309)
õ Z g Z g Ë d Z Ü g d S Ú d	At 31 December 2020, net of					
Ô ð] ±	accumulated depreciation	475,521	14,549	12,690	58,650	561,410
õ Z g Z g Ë d Z Ü g d S Ú j	At 31 December 2020:					
Ó l	Cost	525,332	85,115	63,549	118,022	792,018
] ±	Accumulated depreciation	(49,811)	(70,566)	(50,859)	(59,372)	(230,608)
*& =	Net carrying amount	475,521	14,549	12,690	58,650	561,410

õ Z g Z S Ë d Z Ü g d S Ú d l «
* & = Ò [O Æ 959,629,000© € Z g
Z g Ë j Ì • Y J 8 e @ Ò ¿ £ ê Š /
å d ‰ l « ¬ Y Õ ¿ l ü > › *
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As at 31 December 2021, the Group's property, plant and equipment with a net carrying amount of approximately RMB959,629,000 (2020: nil) were pledged to secure bank and other borrowings granted to the Group (note 29).

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14. INVESTMENT PROPERTIES

		– Under construction [O Æ w © RMB'000	Š ˆ Completed [O Æ w © RMB'000	< Total [O Æ w © RMB'000
õ Z g Z g Ë S Ü S Ú Y * & =	Carrying amount at 1 January 2020	3,082,200	6,295,600	9,377,800
ô Ä	Additions	668,875	–	668,875
7 a š ï • J 8€ • W 21 •	Transferred from properties under development (note 21)	244,565	–	244,565
7 a	Transfer	(41,887)	41,887	–
® ; = Æ Ô { × B X	Net gain from a fair value adjustment	326,647	(2,687)	323,960
õ Z g Z g Ë d Z Ü g d S Ú ¿ Z g Z S Ë S Ü S Ú Y * & =	Carrying amount at 31 December 2020 and 1 January 2021	4,280,400	6,334,800	10,615,200
ô Ä	Additions	232,901	–	232,901
/ • n ® ⁉ • W 38 •	Disposal of subsidiaries (note 38)	(784,900)	–	(784,900)
® ; = Æ f & X	Net loss from a fair value adjustment	(180,580)	(20,621)	(201,201)
õ Z g Z S Ë d Z Ü g d S Ú Y * & =	Carrying amount at 31 December 2021	3,547,821	6,314,179	9,862,000

l « Y ³ J 8 õ • 7 « ® f l « Y ³ J 8 W ? õ ù m Y 8 ¥ ø = ª € Ž L † 8 Y ¿ T Þ " ® ! €˜ € Ž L ™• Y Y õ Z g Z S Ë d Z Ü g d S Ú ‰ [O Æ 9,862,000,000 ©€ Z g Z g Ë j [O Æ 10,615,200,000 © • f l « Y ÷ t Ì ¾ # ¿ Ì < 9 ¾ l ® ! è + 6 - X Ô › ‰ , . Å = ª ª l « J 8 Y . Å = f 1 o z _ < 9] Æ e J ' e ù m Ì ¿ J l - 5 Y 8 z _ f l « Y ÷ t Ì ¾ # ¿ Ì < 9 Š ~ = ª 1 † Ì S = Y = ÿ £ ¿ = † À f

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB9,862,000,000 (2020: RMB10,615,200,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

õ Z g Z S Ë d Z Ü g d S Ú d l « < * & = Ò [O Æ 6,317,652,000 ©€ Z g Z g Ë j [O Æ 9,092,900,000 © • Y ³ J 8 Š / å d ‰ l « ¬ Y Õ ¿ l ü > › * ê å € • W 29 •

As at 31 December 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB6,317,652,000 (2020: RMB9,092,900,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		õZgZSËdZÜgdSÚ4\øht9Y®;= Ž Fair value measurement as at 31 December 2021 using			
		z"9~€KSt• Quoted prices in active markets (Level 1) *[OÆw© RMB'000*	}HÀi]p½€KZt• Significant observable inputs (Level 2) *[OÆw© RMB'000*	}"HÀi]p½€Kgt• Significant unobservable inputs (Level 3) *[OÆw© RMB'000*	< Total *[OÆw© RMB'000*
1øh°f† Y ¾lÌ®;= Žj	Recurring fair value measurement for:				
Š^8J8	Completed commercial properties	–	–	6,314,179	6,314,179
¯8J8	Commercial properties under construction	–	–	3,547,821	3,547,821
		–	–	9,862,000	9,862,000

		õZgZgËdZÜgdSÚ4\øht9Y®;= Ž Fair value measurement as at 31 December 2020 using			
		z"9~€KSt• Quoted prices in active markets (Level 1) *[OÆw© RMB'000*	}HÀi]p½€KZt• Significant observable inputs (Level 2) *[OÆw© RMB'000*	}"HÀi]p½€Kgt• Significant unobservable inputs (Level 3) *[OÆw© RMB'000*	< Total *[OÆw© RMB'000*
1øh°f† Y ¾lÌ®;= Žj	Recurring fair value measurement for:				
Š^8J8	Completed commercial properties	–	–	6,334,800	6,334,800
¯8J8	Commercial properties under construction	–	–	4,280,400	4,280,400
		–	–	10,615,200	10,615,200

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During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

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14. INVESTMENT PROPERTIES (*Continued*)

Fair value hierarchy (*Continued*)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	=¦” Valuation techniques	}” H À i] p ½ Significant unobservable inputs	Í Ð Æ ; i Range or weighted average	
			Z g Z S Ë 2021	Z g Z g Ë 2020
Š ^ 8 J 8 Completed commercial properties	×] I · , Income capitalisation method	a – € [O Æ J Ê ; Ù ÷ ¿ Ê Ü • Estimated rental value (RMB per sq.m. and per month)	30-258	32-256
		I · â Capitalisation rate	3.5%-5.75%	3.5%-5%
¯ 8 J 8 Commercial properties under construction	â 0 , Comparison method	k , ; — Expected profit margin	10%	10%-15%

Š ^ 8 J 8 Y ® ; = W · @ ×] I · , > › d Ù , J · @ ¿ Þ ë J 8 ª $ Þ a Ò þ * [¿ J Ð ¯ $ 9 1 h • _ { Y a – ×] X€ 1 a Ò Y ‘ ¯ ƒ a ×] * ± a ê • d Í ø I · d ø 2 G ... Y I · â > › ® ; = f u 6 ¯ G ... ‹ 1 h ý ´ ë 9 j { Y â 0 V / t ø f

The fair value of completed commercial properties is determined by the income capitalisation method, taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

a – } 7 # J€ ¯ Ç • Z ¬ ç ³ J 8 Y ® ; = } 7 # J€ ¯ Ç • ƒ I · â } 7 # J€ ¯ Ç • Z ¬ ç ³ J 8 Y ® ; = } 7 ¯ Ç J€ # ƒ

A significant increase/(decrease) in the estimated rental value would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate would result in a significant decrease/(increase) in the fair value of the investment properties.

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J 8 ® ; = s - f k , ; — s ÷ d Z
6 ¬ ç ¯ ³ J 8 ® ; = s - f

14. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy *(Continued)*

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would be resulted. The higher expected profit margin, the lower fair value of the investment properties under construction would be resulted.

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office buildings, motor vehicles 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, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 2 and 9 years. Motor vehicles and other equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(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:

		z ® 4 \ Æ Land use rights [O Æ w © RMB'000	I ® } Office buildings [O Æ w © RMB'000	< Total [O Æ w © RMB'000
õ Z g Z g Ë S Ü S Ú	As at 1 January 2020	260,979	129,539	390,518
ô Ä	Additions	–	69,382	69,382
a , ^ ß Ô * [˜ ¯ Ç	Decrease arising from lease term termination	–	(66,679)	(66,679)
± š Õ	Depreciation charge	(13,015)	(34,850)	(47,865)
õ Z g Z g Ë d Z Ü g d S Ú ¿ Z g Z S Ë S Ü S Ú	As at 31 December 2020 and 1 January 2021	247,964	97,392	345,356
ô Ä	Additions	–	49,723	49,723
7 a š ï • J 8€ • W 21 •	Transferred from properties under development (note 21)	23,825	–	23,825
a , ^ ß Ô * [˜ ¯ Ç	Decrease arising from lease term termination	–	(3,938)	(3,938)
± š Õ	Depreciation charge	(13,015)	(35,804)	(48,819)
õ Z g Z S Ë d Z Ü g d S Ú	As at 31 December 2021	258,774	107,373	366,147

As at 31 December 2021, the Group's right-of-use assets with an aggregate carrying amount of approximately RMB183,461,000 (2020: nil) were pledged to secure bank and other borrowings granted to the Group (note 29).

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Ë « a # À Y * & = ¿ ½ h j

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
õ S Ü S Ú Y * & =	Carrying amount as at 1 January	103,104	131,648
- a #	New leases	49,723	69,382
Ë « Š ½ © ; ¹ # 7	Accretion of interest recognised during the year	6,027	6,619
a , ^ ß Ô * [˜ ¯ Ç	Decrease arising from lease term termination	(3,938)	(66,679)
ù ›	Payments	(39,369)	(37,866)
õ d Z Ü g d S Ú Y * & =	Carrying amount as at 31 December	115,547	103,104
± ‰ j	Analysed into:		
C , Å ...	Current portion	47,438	54,666
¢ C , Å ...	Non-current portion	68,109	48,438

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The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

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15. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
a # À ; ¹	Interest on lease liabilities	6,027	6,619
4 \ Æ * ± š Õ	Depreciation charge of right-of-use assets	48,819	47,865
~ õ , a # Þ ë Y š Õ €] A š Õ •	Expense relating to short-term leases (included in administrative expenses)	7,853	11,371
~ - = * a # Þ ë Y š Õ €] V / ¿ ± V š Õ •	Expense relating to leases of low-value assets (included in selling and distribution expenses)	8,528	5,983
õ & B • ½ © Y › ° < X	Total amount recognised in profit or loss	71,227	71,838

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(d) a # < $ – t ¿ ~ J š • Y a # Þ ë Y J 8 $ – t Þ £ õ Ì Œ • W 35 f

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I « ì ½ ¾ a # Ä ° a # I ³ J 8€ • W 14 •d < 11 H • 7 « ® 8 J 8 f a # â › S › Ë a Ò Õ ù - Ç – d (• › ì ½ ... Û 9 1 › , Æ a – f I « õ Ë « ½ © Y a – ×] ‰ [O Æ111,101,000©€ Z g Z g Ë j [O Æ118,916,000© •d ‹ 1 õ Ì Œ • W5 f

õ Z g Z S Ë d Z Ü g d S Ú d I « ì ½ ~ I a Ò m Y ” Þ V ¾ a # õ J 8 , œ Ð × Y J h $ a # › ° ½ h j

15. LEASES (*Continued*)

The Group as a lessee (*Continued*)

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 35 to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of eleven commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB111,101,000 (2020: RMB118,916,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
S Ë «	Within one year	131,758	142,482
S Ë ø j (G Ë ø «	After one year but within two years	127,357	137,085
G Ë ø j (g Ë ø «	After two years but within three years	108,174	118,588
g Ë ø j (, Ë ø «	After three years but within four years	82,807	98,574
, Ë ø j (ž Ë ø «	After four years but within five years	64,683	66,911
ž Ë	After five years	234,964	356,835
		749,743	920,475

16. I ü Ì – * 16. OTHER INTANGIBLE ASSETS

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
´ •	Software		
õ S Ü S Ú	At 1 January		
Ó l	Cost	22,486	19,404
] Å V	Accumulated amortisation	(15,584)	(12,561)
* & =	Net carrying amount	6,902	6,843
õ S Ü S Ú ˜ Ó l d Ô ð] Å V	Cost at 1 January, net of accumulated amortisation	6,902	6,843
ô Ä	Additions	700	1,148
× ... • n ® !	Acquisition of subsidiaries	16	1,934
/	Disposals	(680)	–
Ë « Š a ê Å V	Amortisation provided during the year	(2,909)	(3,023)
õ d Z Ü g d S Ú	At 31 December	4,029	6,902
õ d Z Ü g d S Ú j	At 31 December:		
Ó l	Cost	22,522	22,486
] Å V	Accumulated amortisation	(18,493)	(15,584)
* & =	Net carrying amount	4,029	6,902

17. õ ¥ † 8 Y ³ / 17. INVESTMENTS IN JOINT VENTURES

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
± & *	Share of net assets	2,253,731	3,137,528

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The Group's trade receivable and payable balances with joint ventures are disclosed in note 41 to the financial statements.

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The joint ventures of the Group are considered not individually material for the year ended 31 December 2021.

(a) I « õ Z g Z g Ë Y ¥ † 8 ‹ ½ h j

(a) Particulars of the Group's material joint ventures in 2020 are as follows:

®!¤H Name of company	W ®Ã¿Ë... Place and year of registration	¼® I Paid-in capital [O Æ w © RMB'000	I « Ð &¹Þ Æ õ ± â Percentage of ownership interest attributable to the Group	ô z Principal activities
M ò M º Ä 8 Þ " ® ! Wuhan Zhenro Zhengsheng Real Estate Co., Ltd.	• 7 Z g S ¬ Ë Wuhan, PRC 2016	100,000	50%	J 8 š ï Property development

(b) õ Z g Z g Ë d M ò M º Ä 8 Þ " ® !€ — V ‰ I « Y ¥ † 8 •~ • 7 « ® Y I ü ¥ « • • š ï S H J 8 š ï ° f d ® \ Æ B ,] * f õ Z g Z S Ë S Ü ^ Ú d I « × ... M ò M º Ä 8 Þ " ® ! Y X . 50% p Æ f õ × ... d M º Ó ‰ I « Y Œ • n ® ! f

(b) In 2020, Wuhan Zhenro Zhengsheng Real Estate Co., Ltd. which is considered a material joint venture of the Group, develops a property development project with the other joint venture partner in Mainland China and was accounted for using the equity method. On 8 January 2021, the Group acquired an additional 50% equity interest in Wuhan Zhenro Zhengsheng Real Estate Co., Ltd. After the acquisition, Wuhan Zhengsheng became a wholly-owned subsidiary of the Group.

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(b) €ƒ•

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17. INVESTMENTS IN JOINT VENTURES *(Continued)*

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Wuhan Zhenro Zhengsheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z g Ë d Z Ü g d S Ú 31 December 2020 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	574,109
I ü t *	Other current assets	6,720,596
t *	Current assets	7,294,705
¢ t *	Non-current assets	10,072
– D À d ” < q ø ¿ I ü Ð ù › °	Financial liabilities, excluding trade and other payables	(2,789,769)
I ü t À	Other current liabilities	(3,039,620)
t À	Current liabilities	(5,829,389)
*	Net assets	1,475,388
~ I « õ ¥ † 8 Y Æ B Á * j	Reconciliation to the Group's interest in the joint venture:	
I « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	50%
I « Ð & ¥ † 8 *	Group's share of net assets of the joint venture	737,694
1 ë L Ù t ø Y J $ & B * Æ	Adjustment for unrealised profits and losses from related party transactions	(575)
³ Y * & =	Carrying amount of the investment	737,119
× B	Revenue	–
š Õ	Expenses	(33,787)
ü °	Tax	–
Ë « f & ¿ Œ & × B < X	Loss and total comprehensive income for the year	(33,787)

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(c) h Œ - ü l « (¢ H 9 n } Y ¥ † 8 Y ? Ì Ø j

17. INVESTMENTS IN JOINT VENTURES *(Continued)*

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
Ë « ± & ¥ † 8 & B ¿ Œ & × B < X	Share of the joint ventures' profits and losses and total comprehensive income for the year	7,419	50,781
l « õ ¥ † 8 ³ Y * & = < X	Aggregate carrying amount of the Group's investments in the joint ventures	2,253,731	2,400,409

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The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2021 as the investments in joint ventures were considered fully recoverable (2020: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

18. INVESTMENTS IN ASSOCIATES

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
± & *	Share of net assets	10,842,477	5,675,958

The Group's trade receivable and payable balances with associates are disclosed in note 41 to the financial statements.

(a) Particulars of the Group's material associates are as follows:

® ! ¤ H Name of company	W ® Ã ¿ Ë ... Place and year of registration	¼ ® I Paid-in capital [O Æ w © RMB'000	I « Ð & ¹ Þ Æ õ ± â Percentage of ownership interest attributable to the Group	ô z Principal activities
ö • C Ó Ä 8 Þ " ® ! Wuhan Qingnengdecheng Properties Co., Ltd.	• 7 Z g S ¬ Ë Wuhan, PRC	250,000	32%	J 8 š ï Property development

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ì ½ \ Ý û Z Æ d I « Ã Á = È M — Ò ® * š ï Þ " ® ! Þ } B ¤ d W ª ¼ Y I ü p ¹ Þ Y ³ C Æ ø › S ¿ ¾ ¼ f ª ä d ¼ ø I « 5 Þ I 32% p Æ Y S • L ® !] * f

ì ½ \ Ý û Z Æ d I « Ã Á ˜ L ò À Ä 8 Þ " ® ! Þ } B ¤ d W ª ¼ Y I ü p ¹ Þ Y ³ C Æ ø › S ¿ ¾ ¼ f ª ä d ¼ ø I « 5 Þ I 25% p Æ Y S • L ® !] * f

ì ½ \ Ý û Z Æ d I « Ã Á ¥ m L ò Ò ® * š ï Þ " ® ! Þ } B ¤ d W ª ¼ Y I ü p ¹ Þ Y ³ C Æ ø › S ¿ ¾ ¼ f ª ä d ¼ ø I « 5 Þ I 25% p Æ Y S • L ® !] * f

ì ½ \ Ý û Z Æ d I « Ã Á Ì / Ý ò Ò ® * š ï Þ " ® ! Þ } B ¤ d W ª ¼ Y I ü p ¹ Þ Y ³ C Æ ø › S ¿ ¾ ¼ f ª ä d ¼ ø I « 5 Þ I 49% p Æ Y S • L ® !] * f

18. INVESTMENTS IN ASSOCIATES *(Continued)*

(a) Particulars of the Group's material associates are as follows: *(Continued)*

Note: Pursuant to the articles of association, the Group only has significant influence on Wuhan Qingnengdecheng Properties Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity was accounted for as an associate by the Group by holding 32% of equity interests in it.

Pursuant to the articles of association, the Group only has significant influence on Suzhou Zhengxi Real Estate Development Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity is accounted for as an associate by the Group by holding 32% of equity interests in it.

Pursuant to the articles of association, the Group only has significant influence on Xiamen Lianrongyue Properties Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity is accounted for as an associate by the Group by holding 25% of equity interests in it.

Pursuant to the articles of association, the Group only has significant influence on Hefei Lianrong Real Estate Development Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity is accounted for as an associate by the Group by holding 25% of equity interests in it.

Pursuant to the articles of association, the Group only has significant influence on Nanjing Zhaorong Real Estate Development Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity was accounted for as an associate by the Group by holding 49% of equity interests in it.

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Ì / Ý ò Ò ® * š ï Þ " ® !€ Ú Z g Z g Ë d Z Ü g d S Ú ß Ë — V ‰ I « Y L ® ! d (” J Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y L ® ! •~ • 7 « ® Y + Ì « • • š ï µ H J 8 š ï ° f d ® \ Æ B ,] * f

18. INVESTMENTS IN ASSOCIATES *(Continued)*

(b) Wuhan Qingnengdecheng Properties Co., Ltd., Suzhou Zhengxi Real Estate Development Co., Ltd., Xiamen Lianrongyue Properties Co., Ltd. and Hefei Lianrong Real Estate Development Co., Ltd. which are considered material associates of the Group for the year ended 31 December 2021, develop property development projects with the strategic partners in Mainland China and are accounted for using the equity method.

Nanjing Zhaorong Real Estate Development Co., Ltd. which is considered a material associate of the Group for 31 December 2020 but is not material for the year ended 31 December 2021, develops property development projects with the strategic partners in Mainland China and is accounted for using the equity method.

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Wuhan Qingnengdecheng Properties Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	159,725
l ü t *	Other current assets	2,625,640
t *	Current assets	2,785,365
¢ t *	Non-current assets	372
– D À d ” < q ø ¿ l ü Ð ù › °	Financial liabilities, excluding trade and other payables	(169,900)
l ü t À	Other current liabilities	(2,120,198)
t À	Current liabilities	(2,290,098)
*	Net assets	495,639
~ l « õ L ® ! Y Æ B Á * j	Reconciliation to the Group's interest in the associate:	
l « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	32%
l « Ð & L ® ! *	Group's share of net assets of the associate	158,604
1 ë L Ù t ø Y J $ & B * Æ	Adjustment for unrealised profits and losses from related party transactions	(2,985)
³ Y * & =	Carrying amount of the investment	155,619
× B	Revenue	1,395,886
š Õ	Expenses	(987,487)
ü °	Tax	(109,351)
Ë « P ; ¿ Œ & × B < X	Profit and total comprehensive income for the year	299,048

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Suzhou Zhengxi Real Estate Development Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	126,085
I ü t *	Other current assets	784,747
t *	Current assets	910,832
¢ t *	Non-current assets	20
– D À d ” < q ø ¿ I ü Ð ù › °	Financial liabilities, excluding trade and other payables	(191,825)
I ü t À	Other current liabilities	(111,659)
t À	Current liabilities	(303,484)
*	Net assets	607,368
~ I « õ L ® ! Y Æ B Á * j	Reconciliation to the Group's interest in the associate:	
I « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	32%
I « Ð & L ® ! *	Group's share of net assets of the associate	194,358
1 ë L Ù t ø Y J $ & B * Æ	Adjustment for unrealised profits and losses from related party transactions	–
³ Y * & =	Carrying amount of the investment	194,358
× B	Revenue	2,351,988
š Õ	Expenses	(1,943,498)
ü °	Tax	(139,711)
Ë « P ; ¿ Œ & × B < X	Profit and total comprehensive income for the year	268,779

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Xiamen Lianrongyue Properties Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	100
l ü t *	Other current assets	2,764,701
t *	Current assets	2,764,801
¢ t *	Non-current assets	10,000
– D À d " < q ø ¿ l ü Ð ù › °	Financial liabilities, excluding trade and other payables	–
l ü t À	Other current liabilities	(114,802)
t À	Current liabilities	(114,802)
*	Net assets	2,659,999

18. INVESTMENTS IN ASSOCIATES *(Continued)*

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Xiamen Lianrongyue Properties Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
~ l « õ L ® ! Y Æ B Á * j	Reconciliation to the Group's interest in the associate:	
l « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	25%
l « Ð & L ® ! *	Group's share of net assets of the associate	665,000
1 ë L Ù t ø Y J $ & B * Æ	AdCf nd1f 16.304 0-7Cd5EB144C02D9037405F806l3 645 4te:	

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18. INVESTMENTS IN ASSOCIATES *(Continued)*

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Hefei Lianrong Real Estate Development Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	26
l ü t *	Other current assets	2,789,793
t *	Current assets	2,789,819
¢ t *	Non-current assets	10,000
– D À d " < q ø ¿ l ü Ð ù › °	Financial liabilities, excluding trade and other payables	–
l ü t À	Other current liabilities	(174)
t À	Current liabilities	(174)
*	Net assets	2,799,645
~ l « õ L ® ! Y Æ B Á * j	Reconciliation to the Group's interest in the associate:	
l « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	25%
l « Ð & L ® ! *	Group's share of net assets of the associate	699,911
1 ë L Ù t ø Y J $ & B * Æ	Adjustment for unrealised profits and losses from related party transactions	–
³ Y * & =	Carrying amount of the investment	699,911
× B	Revenue	–
š Õ	Expenses	(355)
ü °	Tax	–
Ë « f & ¿ Œ & × B < X	Loss and total comprehensive income for the year	(355)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) *(Continued)*

The following table illustrates the summarised financial information in respect of Nanjing Zhaorong Real Estate Development Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Z g Z g Ë d Z Ü g d S Ú 31 December 2020 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents	411,429
I ü t *	Other current assets	2,374,080
t *	Current assets	2,785,509
¢ t *	Non-current assets	51,331
– D À d ” < q ø ¿ I ü Ð ù › °	Financial liabilities, excluding trade and other payables	(376,074)
I ü t À	Other current liabilities	(566,611)
t À	Current liabilities	(942,685)
*	Net assets	1,894,155
~ I « õ L ® ! Y Æ B Á * j	Reconciliation to the Group's interest in the associate:	
I « Ô & ¹ Þ Æ â 7	Proportion of the Group's ownership	49%
I « Ð & L ® ! *	Group's share of net assets of the associate	928,136
1 ë L Ù t ø Y J $ & B * Æ	Adjustment for unrealised profits and losses from related party transactions	(1,614)
³ Y * & =	Carrying amount of the investment	926,522
× B	Revenue	3,824,321
š Õ	Expenses	(2,528,339)
ü °	Tax	(558,910)
Ë « P ; ¿ Œ & × B < X	Profit and total comprehensive income for the year	737,072

Notes to Financial Statements

Z g Z S Ë d Z Ü g d S Ú

31 December 2021

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

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Deferred tax assets

		a# À Lease liabilities [ÆwC RMB'000	6êV J8Ð ü P;Yf& Losses available for offsetting against future taxable profits [ÆwC RMB'000	êVJ8 Ð üP; Y?Sl Advertising fee for offsetting against future taxable profits [ÆwC RMB'000	Ð ^ ¿E; Payroll and welfare accrual [ÆwC RMB'000	Ð ÓI Accrued construction cost [ÆwC RMB'000	J $ kxxB Unrealised revenue received in advance [ÆwC RMB'000	Ð z® #=ü Accrued LAT [ÆwC RMB'000	-D * ¯=f& Impairment losses on financial assets [ÆwC RMB'000	< Total [ÆwC RMB'000
õZgZgËSÜSÚ	At 1 January 2020	32,912	253,663	8,377	8,804	166,471	1,241,860	292,394	1,156	2,005,637
8 x...	Business acquisition	–	76	–	–	12,575	140,571	–	–	153,222
/•n®!	Disposal of subsidiaries	–	(10,860)	(4,039)	–	–	(95,317)	–	–	(110,216)
Ë«]ÆÔð •&B YÈ·ü°	Deferred tax credited/(charged) to profit or loss during the year	(7,136)	(142,938)	4,331	(1,869)	11,997	340,471	(103,922)	1,272	102,206
õZgZgËdZÜgdSÚ	At 31 December 2020	25,776	99,941	8,669	6,935	191,043	1,627,585	188,472	2,428	2,150,849
8 x...£•W 37•	Business acquisition (note 37)	–	3,110	–	–	–	285,573	–	–	288,683
/•n®₤•W 38•	Disposal of subsidiaries (note 38)	–	(58,363)	(142)	(63)	(54,883)	(134,590)	–	–	(248,041)
Ë«]ÆÔð •&B YÈ·ü°	Deferred tax credited/(charged) to profit or loss during the year	3,111	60,014	(5,686)	(4,009)	65,351	432,372	(11,496)	1,954	541,611
õZgZSËdZÜgdSÚ	At 31 December 2021	28,887	104,702	2,841	2,863	201,511	2,210,940	176,976	4,382	2,733,102

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19. DEFERRED TAX *(Continued)*

The movements in deferred tax assets and liabilities during the year are as follows *(Continued)*

Deferred tax liabilities

		³ J8*[Y®;= Æ Fair value adjustment arising from investment properties [OÆw© RMB'000	J8e@Ò ¿£ê*[Y®;= Æ Fair value adjustment arising from property, plant and equipment [OÆw© RMB'000	8 ¥;*[Y®;= Æ Fair value adjustment arising from business combination [OÆw© RMB'000	4\Æ * Right-of-use assets [OÆw© RMB'000	< Total [OÆw© RMB'000
õZgZgËSÜSÚ	At 1 January 2020	778,362	61,862	151,209	32,385	1,023,818
Ë«Ôð Æ]•&B YÈ·ü°	Deferred tax charged/(credited) to profit or loss during the year	80,990	(3,085)	(525,937)	(8,037)	(456,069)
x...•n®!	Acquisition of subsidiaries	–	–	627,968	–	627,968
õZgZgËdZÜgdSÚ	At 31 December 2020	859,352	58,777	253,240	24,348	1,195,717
Ë«Ôð Æ]•&B YÈ·ü°	Deferred tax charged/(credited) to profit or loss during the year	(50,300)	(3,085)	(109,417)	2,495	(160,307)
/•n®€•W 38•	Disposal of subsidiaries (note 38)	(68,652)	–	(42,351)	–	(111,003)
x...•n®€•W 37•	Acquisition of subsidiaries (note 37)	–	–	44,587	–	44,587
õZgZSËdZÜgdSÚ	At 31 December 2021	740,400	55,692	146,059	26,843	968,994

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19. DEFERRED TAX *(Continued)*

Deferred tax liabilities *(Continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
õ] ¥ Ì K 1 Œ « ½ © Y È · ü ° * =	Net deferred tax assets recognised in the consolidated statement of financial position	2,445,635	1,803,433
õ] ¥ Ì K 1 Œ « ½ © Y È · ü ° À =	Net deferred tax liabilities recognised in the consolidated statement of financial position	(681,527)	(848,301)
		1,764,108	955,132

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Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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As at 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB6,422,735,000 (2020: RMB6,313,122,000).

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19. DEFERRED TAX *(Continued)*

Deferred tax liabilities *(Continued)*

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
2 ® ; = Ž Y j 9 p Æ ³	Listed equity investments, at fair value	266,141	493,554
2 ® ; = Ž Y j 9 À Æ ³	Listed debt investments, at fair value	–	331,067
2 ® ; = Ž Y J j 9 l ü ³	Unlisted other investments, at fair value	386,113	113,446
		652,254	938,067

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The above equity investments at 31 December 2021 were classified as financial assets at fair value through profit or loss as they were held for trading.

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At 31 December 2021, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB168,587,000 (2020: RMB493,070,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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21. PROPERTIES UNDER DEVELOPMENT

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
õ S Ü S Ú Y * & =	Carrying amount at 1 January	117,686,697	86,379,442
ô Ä	Additions	46,083,367	54,952,180
7 a 5 * / Š ^ J 8 € • W 22 •	Transferred to completed properties held for sale (note 22)	(38,803,151)	(27,308,185)
7 a ³ J 8€ • W 14 •	Transferred to investment properties (note 14)	–	(244,565)
7 a J 8 e @ Ò ¿ £ ê € • W 13 •	Transferred to property, plant and equipment (note 13)	(746,988)	–
7 a 4 \ Æ *€ • W 15 •	Transferred to right-of-use assets (note 15)	(23,825)	–
× ... • n ® !€ • W 37 •	Acquisition of subsidiaries (note 37)	16,562,383	11,937,530
/ • n ® !€ • W 38 •	Disposal of subsidiaries (note 38)	(9,140,255)	(8,048,312)
Š ½ © ¯ = f &€ • W 5 e6 •	Impairment losses recognised (notes 5, 6)	(699,882)	(118,646)
7 a 5 * / Š ^ J 8 Y ¯ = f &€ • W 22 •	Impairment losses transferred to completed properties held for sale (note 22)	154,900	137,253
õ d Z Ü g d S Ú Y * & =	Carrying amount at 31 December	131,073,246	117,686,697

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The Group's properties under development are situated on leasehold lands in Mainland China.

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At 31 December 2021, the Group's properties under development with an aggregate carrying amount of approximately RMB66,855,605,000 (2020: RMB63,104,969,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

21. PROPERTIES UNDER DEVELOPMENT *(Continued)*

The movements in provision for impairment of properties under development are as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
õ S Ü S Ú Y * & =	Carrying amount at 1 January	17,177	35,784
Š ½ © ¯ = f &€ • W 5 e6 •	Impairment losses recognised (notes 5, 6)	699,882	118,646
7 a 5 * / Š ˆ J 8 Y ¯ = f &€ • W 22 •	Impairment losses transferred to completed properties held for sale (note 22)	(154,900)	(137,253)

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
õ S Ü S Ú Y * & =	Carrying amount at 1 January	175,104	67,959
¯ = f & Û V€ • W 5 e6 •	Impairment losses written off (notes 5, 6)	(8,516)	(30,108)
7 a š ï • J 8 Y ¯ = f & € • W 21 •	Impairment losses transferred from properties under development (note 21)	154,900	137,253
Š ½ © ¯ = f &€ • W 5 e6 •	Impairment losses recognised (notes 5, 6)	469,605	–
/ • n ® !	Disposal of subsidiaries	(112,108)	–
õ d Z Ü g d S Ú Y * & =	Carrying amount at 31 December	678,985	175,104

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

23. TRADE RECEIVABLES

	Z g Z S Ë 2021 [O Æ w ©	Z g Z g Ë 2020 [O Æ w ©

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23. TRADE RECEIVABLES (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
S Ë «	Less than 1 year	734,234	82,579
S Ë ø j	Over 1 year	34,178	42,246
		768,412	124,825

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Receivables that were neither past due nor impaired relate to diversified customers including state-owned enterprises and government departments, for whom there was no recent history of default and high collectibility.

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The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
~ K g Ù z ® 4 \ Æ Þ ë Y k ù › °	Prepayments related to third parties land use rights	1,181,016	245,510
2 –	Deposits	3,792,756	3,554,706
× ... z ® 4 \ Æ Y k ù › °	Prepayments for acquisition of land use rights	71,802	3,179,445
l ü × « ü °	Other tax recoverable	3,975,233	2,884,510
Ð × • n ® ! ¢ › p p › °	Due from non-controlling shareholders of subsidiaries	16,692,543	9,337,227
¥ Ò Ó l *	Contract cost assets	1,726,034	546,238
Ó l k ù › °	Prepayments for construction cost	207,804	266,304
l ü Ð × › °	Other receivables	832,497	373,115
		28,479,685	20,387,055
¯ =	Impairment	(17,525)	(9,710)
		28,462,160	20,377,345

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
õ S Ü S Ú Y * & =	Carrying amount at 1 January	9,710	4,623
Š ½ © ¯ = f &€ • W 6 •	Impairment losses recognised (note 6)	7,815	5,087
õ d Z Ü g d S Ú Y * & =	Carrying amount at 31 December	17,525	9,710

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Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

Ð × • n ® ! ¢ › p p › ° ¿ l ü 2 – † « Å ¦ \ Y t f l « Š Y Ð × › ° ˜ ¦ \ , ^ ‹ • ½ © ø 8 (Ì } 7 # f Ð × › ° Y k , f & Y ‰ 0.1% f l « Š Y k , f & ¿ * & < = d (2 d Z H Ü ˜ k , ¦ r f & Ž ¯ = d (Y õ Z g Z S Ë d Z Ü g d S Ú Y k , ¦ r f & ‰ [O Æ 17,525,000 © € Z g Z g Ë j [O Æ 9,710,000 ◐

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits was performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB17,525,000 as at 31 December 2021 (2020: RMB9,710,000).

25. $ – ¿ Õ q

25. CASH AND BANK BALANCES

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
$ – ¿ Õ q	Cash and bank balances	39,120,489	42,972,503
¯ j a " S $ –	Less: Restricted cash	16,260,957	6,884,988
Š ê å À ›	Pledged deposits	8,132,400	609,573
$ – ¿ $ – J	Cash and cash equivalents	14,727,132	35,477,942

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Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2021, the restricted cash for this part amounted to RMB12,860,957,000 (2020: RMB6,884,988,000). As at 31 December 2021, the restricted cash included time deposits amounting to RMB3,400,000,000 (2020: nil), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

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õ Z g Z S Ë d Z Ü g d S Ú d ‰ p [O Æ 8,132,400,000 € Z g Z g Ë j [O Æ 609,573,000 © •Y Õ À › Š ‰ l « ¿ K g Ù * / å d * ‰ o Ù 2 g r › e ° f £ e Õ D Y ê å Ü d Ð / å š Õ * ‰ ï Õ Õ 3 C ½ Y ê å Ü f

25. CASH AND BANK BALANCES *(Continued)*

As at 31 December 2021, bank deposits of RMB8,132,400,000 (2020: RMB609,573,000) were pledged for the Group and third parties as security for purchasers' mortgage loans, construction of projects, bank facilities, or pledged to banks as collateral for issuance of bank acceptance notes.

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
$ – ¿ $ – J	Cash and cash equivalents		
ø [O Æ =	Denominated in RMB	12,083,803	25,529,020
ø Õ © =	Denominated in US$	2,115,514	9,669,689
ø ¥ © =	Denominated in HK$	527,815	279,155
ø - } © =	Denominated in SGD	–	78
		14,727,132	35,477,942

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The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

õ Z g Z S Ë d Z Ü g d S Ú d l « M Á a " S $ – e Š / å À › ¿ $ – ¿ $ – J † « Å ¦ \ Y t f l « Š Y a " S $ – e Š / å À › ¿ $ – ¿ $ – J ˜ ¦ \ , ^ ‹ • ½ © ø 8 (Ì } 7 # d (2 d Z H Ü ˜ k , ¦ r f & Ž ¯ = d ò Š Y k , ¦ r f & (" } f

As at 31 December 2021, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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26. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
S Ë «	Within 1 year	19,659,552	20,993,540
S Ë ø j	Over 1 year	720,357	226,172
		20,379,909	21,219,712

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The trade payables are unsecured and are normally settled based on the progress of construction.

27. I ü Ð ù › ° ¿ Ð I \ 27. OTHER PAYABLES AND ACCRUALS

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
~ z ® 4 \ Æ Þ ë Y 2 –	Deposits related to land use rights	2,500,000	2,729,257
• n ® ! ¢ › p p ¦ ›	Advances from non-controlling shareholders of subsidiaries	6,111,911	6,126,827
´ ë 5 Ä 2 –	Retention deposits related to construction	1,798,235	1,788,724
Ð ù ^ ¿ E ;	Payroll and welfare payable	256,171	336,521
J 8 V / ´ ë 2 –	Deposits related to sales of properties	476,692	230,979
8 ü ¿ •	Business tax and surcharges	396,361	400,333
j L ? –	Maintenance fund	365,131	355,152
* Õ 5 Ç N Ô { › ℃ • W •	Proceeds from asset-backed securities (note)	2,432,687	3,101,851
I ü	Others	61,673	173,182
		14,398,861	15,242,826
¯ j C , Å ±	Less: Current portion	13,491,751	12,351,381
¢ C , Å ±	Non-current portion	907,110	2,891,445

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Note: The balance represented proceeds received from a special purpose entity ("SPE") set up by a financial institution in Mainland China for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE. As at 31 December 2021, the current portion of the proceeds from asset-backed securities was RMB1,525,577,000 (2020: RMB210,406,000) and the non-current portion was RMB907,110,000 (2020: RMB2,891,445,000). Subsequent to 31 December 2021, the repayment for the principal amount of RMB180,000,000 has been extended from 17 March 2022 to 17 March 2023.The effects of the extension on the liquidity of the proceeds from asset-backed securities were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

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Except for the proceeds from asset-backed securities, other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

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28. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
¥ Ò À	Contract liabilities	90,987,118	60,866,676

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The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales and rental.

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The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 amounted to RMB104,536,813,000 (2020: RMB79,156,223,000). Management expects that 43% and 57% of the amount will be recognised in profit or loss within one year and in more than one year, respectively (2020: 44% recognised within one year and 56% recognised in more than one year). The amount disclosed above does not include unsatisfied performance obligations that were related to the Group's contracts with customers with an original duration of one year or less.

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All property management services and management consulting services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

29. ¹Õ ¿lü>› 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

	ZgZSËdZÜgdSÚ 31 December 2021			ZgZgËdZÜgdSÚ 31 December 2020		
	¼ç; (%) Effective interest rate (%)	Q,Ú Maturity	[OÆw© RMB'000	¼ç; (%) Effective interest rate (%)	Q,Ú Maturity	[OÆw© RMB'000
C, Current						
Õr›ÑÞêå Bank loans – secured	6.4-8.8	ZgZZË 2022	434,240	6-7.5	ZgZSË 2021	219,615
Õr›ÑÌêå Bank loans – unsecured	4.3-10	ZgZZË 2022	478,727	4.6	ZgZSË 2021	131,474
lür›ÑÞêå Other loans – secured	9-12	ZgZZË 2022	6,869,986	–	–	–
lür›ÑÌêå Other loans – unsecured	10	ZgZZË 2022	63,757	–	–	–
—,Õr›YC,Å...ÑÞêå Current portion of long term bank loans – secured	4-9.3	ZgZZË 2022	13,197,495	4.8-8.5	ZgZSË 2021	9,785,574
—,Õr›YC,Å...ÑÌêå Current portion of long term bank loans – unsecured	4.7-8.9	ZgZZË 2022	3,389,358	4.8-8.9	ZgZSË 2021	570,990
—,lür›YC,Å...ÑÞêå Current portion of long term other loans – secured	8.8-9.3	ZgZZË 2022	1,431,667	7-10.7	ZgZSË 2021	1,078,200
—,lür›YC,Å...ÑÌêå Current portion of long term other loans – unsecured	–	–	–	6.4-12	ZgZSË 2021	1,105,719
			25,865,230			12,891,572

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS*(Continued)*

	Z g Z S Ë d Z Ü g d S Ú 31 December 2021			Z g Z g Ë d Z Ü g d S Ú 31 December 2020		
	¼ ç ; (%) Effective interest rate (%)	Q , Ú Maturity	*[O Æ w © RMB'000*	¼ ç ; (%) Effective interest rate (%)	Q , Ú Maturity	*[O Æ w © RMB'000*
¢ C , Non-current						
Õ r › Ñ Þ ê å Bank loans – secured	4.2-8.8	Z g Z Z Ë Ñ Z g g ž Ë 2022-2035	18,573,989	4.0-8.5	Z g Z S Ë Ñ Z g g g Ë 2021-2033	23,862,894
Õ r › Ñ Ì ê å Bank loans – unsecured	4.7-8.9	Z g Z Z Ë Ñ Z g Z , Ë 2022-2024	980,310	4.8-8.9	Z g Z S Ë Ñ Z g Z g Ë 2021-2023	3,203,029
I ü r › Ñ Þ ê å Other loans – secured	8.8-10	Z g Z Z Ë Ñ Z g Z g Ë 2022-2023	2,540,000	8.8-9	Z g Z Z Ë 2022	1,207,800
I ü r › Ñ Ì ê å Other loans – unsecured	–	–	–	6.4-10	Z g Z S Ë Ñ Z g g g Ë 2021-2023	596,000
			22,094,299			28,869,723
			47,959,529			41,761,295

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
± ‰ j	Analysed into:		
² õ S Ë « Ð 2 Ë µ ”	Repayable within one year or on demand	25,865,230	12,891,572
² õ K Z Ë µ ”	Repayable in the second year	13,071,121	16,101,498
² õ K g K ž Ë µ ”	Repayable in the third to fifth years	8,330,598	11,715,731
² õ ž Ë µ ”	Repayable in more than five years	692,580	1,052,494
ƒ	Subtotal	22,094,299	28,869,723
		47,959,529	41,761,295

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

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Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 *[O Æ w © RMB'000*
³ J 8€ • W 14 •	Investment properties (note 14)	6,317,652	9,092,900
4 \ Æ *€ • W 15 •	Right-of-use assets (note 15)	183,461	–
š ï • J 8€ • W 21 •	Properties under development (note 21)	66,855,605	63,104,969
2 ® ; =] & B Y – D * € • W 20 •	Financial assets at fair value through profit or loss (note 20)	168,587	493,070
J 8 e @ Ò ¿ £ ê€ • W 13 •	Property, plant and equipment (note 13)	959,629	–
5 * / Š ^ J 8€ • W 22 •	Completed properties held for sale (note 22)	1,898,059	1,293,461

õ Z g Z S Ë d Z Ü g d S Ú d l « Š / å ‰ p [O Æ 2,349,993,000©€ Z g Z g Ë j [O Æ 2,935,734,000© •Y Þ ë Š / J 8 Y J 8 Ô { › ° d * ‰ _ { ‰ p [O Æ 1,828,913,000©€ Z g Z g Ë j [O Æ2,175,060,000© •Y Õ ¿ l ü > › Y ê å Ü f

As at 31 December 2021, the Group has pledged future proceeds in respect of properties sold amounting to RMB2,349,993,000 (2020: RMB2,935,734,000) as collateral to secure bank and other borrowings amounting to RMB1,828,913,000 (2020: RMB2,175,060,000).

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õ Z g Z S Ë d Z Ü g d S Ú d l « • n ® ! ¢ › p p Š 1 l « ð • Õ r › [O Æ 5,141,602,000©€ Z g Z g Ë j [O Æ 2,649,700,000© •* Ä - f

õ Z g Z S Ë d Z Ü g d S Ú d ð ^ › p p › S Y ® ! Š 1 l « ð • Õ r › [O Æ 258,000,000©€ Z g Z g Ë j Ì •* Ä - f

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

As at 31 December 2021, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB5,141,602,000 (2020: RMB2,649,700,000).

As at 31 December 2021, the companies controlled by the ultimate controlling shareholders have guaranteed certain of the Group's bank loans amounting to RMB258,000,000 (2020: nil).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

30. ´ ‹ C ½ 30. SENIOR NOTES

			ZgZSËdZÜgdSÚ 31 December 2021				ZgZgËdZÜgdSÚ 31 December 2020			
			a¬Æl– Principal at original currency w© '000	¥Ò; (%) Contractual interest rate (%)	Q,Ú Maturity	[OÆw© RMB'000	a¬Æl– Principal at original currency w© '000	¥Ò; (%) Contractual interest rate (%)	Q,Ú Maturity	[OÆw© RMB'000
ZgZSËQ,˜´‹C½ €ZgZSËC½	III	Senior notes due 2021 III ("2021 Notes III")	230,000Õ© US$230,000	9.8%	ZgZSË 2021	–	230,000Õ© US$230,000	9.8%	ZgZSË 2021	1,527,283
ZgZZËQ,˜´‹C½ €ZgZZËC½	I	Senior notes due 2022 I ("2022 Notes")	200,000Õ© US$200,000	9.15%	ZgZSË 2021	–	200,000Õ© US$200,000	9.15%	ZgZZË 2022	1,317,181
ZgZgËQ,˜´‹C½ €ZgZgËC½	I	Senior notes due 2023 I ("2023 Notes")	420,000Õ© US$420,000	8.65%	ZgZSË 2021	–	420,000Õ© US$420,000	8.65%	ZgZgË 2023	2,830,127
ZgZZËQ,˜´‹C½ €ZgZZËC½	II	Senior notes due 2022 II ("2022 Notes II")	110,000Õ© US$110,000	9.15%	ZgZSË 2021	–	110,000Õ© US$110,000	9.15%	ZgZZË 2022	739,220
ZgZZËQ,˜´‹C½ €ZgZZËC½	III	Senior notes due 2022 III ("2022 Notes III")	300,000Õ© US$300,000	8.7%	ZgZZË 2022	1,892,776	300,000Õ© US$300,000	8.7%	ZgZZË 2022	2,004,514
ZgZgËQ,˜´‹C½ €ZgZgËC½	II	Senior notes due 2023 II ("2023 Notes II")	300,000Õ© US$300,000	9.15%	ZgZgË 2023	1,929,980	300,000Õ© US$300,000	9.15%	ZgZgË 2023	1,968,932
ZgZ,ËQ,˜´‹C½ €ZgZ,ËC½	I	Senior notes due 2024 I ("2024 Notes")	290,000Õ© S$290,000	7.88%	ZgZ,Ë 2024	1,866,317	290,000Õ© US$290,000	7.88%	ZgZ,Ë 2024	1,905,728
ZgZSËQ,˜´‹C½ €ZgZSËC½	IV	Senior notes due 2021 IV ("2021 Notes IV")	200,000Õ© US$200,000	5.60%	ZgZSË 2021	–	200,000Õ© US$200,000	5.60%	ZgZSË 2021	1,328,180
ZgZ,ËQ,˜´‹C½ €ZgZ,ËC½	II	Senior notes due 2024 II ("2024 Notes II")	200,000Õ© US$200,000	8.35%	ZgZ,Ë 2024	1,297,597	200,000Õ© US$200,000	8.35%	ZgZ,Ë 2024	1,356,897
ZgZgËQ,˜´‹C½ €ZgZgËC½	III	Senior notes due 2023 III ("2023 Notes III")	200,000Õ© US$200,000	8.30%	ZgZgË 2023	1,297,592	200,000Õ© US$200,000	8.30%	ZgZgË 2023	1,350,279
ZgZSËQ,˜´‹C½ €ZgZSËC½	V	Senior notes due 2021 V ("2021 Notes V")	[OÆ1,000,000© RMB1,000,000	7.40%	ZgZSË 2021	–	[OÆ1,000,000© RMB1,000,000	7.40%	ZgZSË 2021	1,026,550
ZgZžËQ,˜´‹C½ €ZgZžËC½	I	Senior notes due 2025 I ("2025 Notes")	350,000Õ© US$350,000	7.35%	ZgZžË 2025	2,253,884	350,000Õ© US$350,000	7.35%	ZgZžË 2025	2,308,667
ZgZSËQ,˜´‹C½ €ZgZSËC½	VI	Senior notes due 2021 VI ("2021 Notes VI")	200,000Õ© US$200,000	5.95%	ZgZSË 2021	–	200,000Õ© US$200,000	5.95%	ZgZSË 2021	1,304,512
ZgZ¬ËQ,˜´‹C½ €ZgZ¬ËC½	I	Senior notes due 2026 I ("2026 Notes")	400,000Õ© US$400,000	6.63%	ZgZ¬Ë 2026	2,564,690	–	–	–	–
ZgZ¬ËQ,˜´‹C½ €ZgZ¬ËC½	II	Senior notes due 2026 II ("2026 Notes II")	300,000Õ© US$300,000	6.70%	ZgZ¬Ë 2026	1,888,349	–	–	–	–
ZgZZËQ,˜´‹C½ €ZgZZËC½	IV	Senior notes due 2022 IV ("2022 Notes IV")	220,000Õ© US$220,000	5.98%	ZgZZË 2022	1,405,949	–	–	–	–

30. ´ ‹ C ½ € ƒ • 30. SENIOR NOTES (Continued)

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021				Z g Z g Ë d Z Ü g d S Ú 31 December 2020			
		a ¬ Æ l – Principal at original currency w © '000	¥ Ò ; (%) Contractual interest rate (%)	Q , Ú Maturity	[O Æ w © RMB'000	a ¬ Æ l – Principal at original currency w © '000	¥ Ò ; (%) Contractual interest rate (%)	Q , Ú Maturity	[O Æ w © RMB'000
Z g Z , Ë Q , ˜ ´ ‹ C ½ € Z g Z , Ë C ½ III ™	Senior notes due 2024 III ("2024 Notes III")	340,000 Õ © US$340,000	7.10%	Z g Z , Ë 2024	2,147,849	–	–	–	–
Z g Z Z Ë Q , ˜ ´ ‹ C ½ € Z g Z Z Ë C ½ V ™	Senior notes due 2022 V ("2022 Notes V")	[O Æ 1,300,000 © RMB1,300,000	7.125%	Z g Z Z Ë 2022	1,342,290	–	–	–	–
Z g Z Z Ë Q , ˜ ´ ‹ C ½ € Z g Z Z Ë C ½ VI ™	Senior notes due 2022 VI ("2022 Notes VI")	[O Æ 300,000 © RMB300,000	7.125%	Z g Z Z Ë 2022	310,005	–	–	–	–
Z g Z Z Ë Q , ˜ ´ ‹ C ½ € Z g Z Z Ë C ½ VII ™	Senior notes due 2022 VII ("2022 Notes VII")	250,000 Õ © US$250,000	6.50%	Z g Z Z Ë 2022	1,542,886	–	–	–	–
					21,740,164				20,968,070
¯ j C , Å ...	Less: current portion				6,493,906				5,186,525
¢ C , Å ...	Non-current portion				15,246,258				15,781,545

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 [O Æ w © RMB'000	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 [O Æ w © RMB'000
I « Ð µ " Y ´ ‹ C ½ ½ h j	The Group's senior notes were repayable as follows:		
² õ S Ë « Ð 2 Ë µ "	Repayable within one year or on demand	6,493,906	5,186,525
² õ K Z Ë µ "	Repayable in the second year	3,227,572	4,060,915
² õ K g K ž Ë µ "	Repayable in the third to fifth years	12,018,686	11,720,630
<	Total	21,740,164	20,968,070

30. ´ ‹ C ½ € ƒ •

Z g Z Z Ë C ½ III

õ Z g S X Ë d Ü g Ú d l ® ! ï l – < X ‰300,000,000Õ © Y Z g Z Z Ë C ½II d C & ; ‰ 8.7% d (õ Z g Z Z Ë Q , f l ® ! * { Ô { › ° X 293,962,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ ◂ f õ Z g Z Z Ë ^ Ü g Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z Z Ë C ½ III f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Z g Z Z Ë C ½II Y t l Ò ¿ • D Ë f l – X ‰ 270,223,000Õ © Y ” › Š · , Z g Z g Ë g Ü ¬ Ú d C & ; ‰8.0% f · , Á ´ ‹ C ½ t Ì Y B ¤ J õ l « Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y] ¥ Ì Œ « À H f

30. SENIOR NOTES (Continued)

2022 Notes III

On 3 October 2019, the Company issued the 2022 Notes III at a coupon rate of 8.7% due within 2022 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$293,962,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 August 2022, the Company may redeem the 2022 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the exchange offer and consent solicitation in respect of the 2022 Notes III were completed. The repayment for the principal amount of US$270,223,000 has been extended to 6 March 2023 at a coupon rate of 8.0%. The effects of extension on the liquidity of the senior notes were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

Z g Z g Ë C ½ II

õ Z g S X Ë d S Ü ¬ Ú d l ® ! ï l – < X ‰ 300,000,000Õ © Y Z g Z g Ë C ½II d C & ; ‰ 9.15% d (õ Z g Z g Ë Q , f l ® ! * { Ô { › ° X 296,629,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ ◂ f õ Z g Z g Ë ž Ü ¬ Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z g Ë C ½ II f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z g Ë C ½II Þ ë Y , ‘ ¯ < Ò f

2023 Notes II

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2023 Notes II.

Z g Z , Ë C ½ I

õ Z g Z g Ë S Ü d , Ú d l ® ! ï l – < X ‰ 290,000,000Õ © Y Z g Z , Ë C ½I d C & ; ‰ 7.88% d (õ Z g Z , Ë Q , f l ® ! * { Ô { › ° X 286,288,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ ◂ f õ Z g Z , Ë , Ü d , Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z , Ë C ½ I f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z , Ë C ½ I Þ ë Y , ‘ ¯ < Ò f

2024 Notes I

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US$290,000,000. The Company raised net proceeds of US$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2024 Notes I.

30. ´ ‹ C ½ € ƒ •

Z g Z , Ë C ½ II

õ Z g Z g Ë ž Ü Z d S Ú d l ® ! ï l – < X ‰ 200,000,000Õ © Y Z g Z , Ë C ½ II d C & ; ‰ 8.35% d (õ Z g Z , Ë Q , f l ® ! * { Ô { › ° X197,345,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ •f õ Z g Z , Ë g Ü d Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z , Ë C ½ II f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z , Ë C ½ II Þ ë Y , ‘ ¯ < Ò f

Z g Z g Ë C ½ III

õ Z g Z g Ë ¬ Ü d ž Ú d l ® ! ï l – < X ‰ 200,000,000Õ © Y Z g Z g Ë C ½III d C & ; ‰ 8.3% d (õ Z g Z g Ë Q , f l ® ! * { Ô { › ° X 197,594,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ •f õ Z g Z g Ë X Ü d ž Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z g Ë C ½ III f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z g Ë C ½III Þ ë Y , ‘ ¯ < Ò f

Z g Z ž Ë C ½ I

õ Z g Z g Ë X Ü d S Ú d l ® ! ï l – < X ‰ 350,000,000Õ © Y Z g Z ž Ë C ½I d C & ; ‰ 7.35% d (õ Z g Z ž Ë Q , f l ® ! * { Ô { › ° X 345,592,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ •f õ Z g Z ž Ë Z Ü ž Ú ˜ Ã , Û œ d l ® ! o ¿ 2 k ‹ > › ˜ Ù « Ù « Z g Z ž Ë C ½ I f Ù « ‹ õ ´ ë ï / ê ™ } « Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z ž Ë C ½I Þ ë Y , ‘ ¯ < Ò f

30. SENIOR NOTES (*Continued*)

2024 Notes II

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2024 Notes II.

2023 Notes III

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2023 Notes III.

2025 Notes I

On 11 September 2020, the Company issued the 2025 Notes I at a coupon rate of 7.35% due within 2025 with an aggregate principal amount of US$350,000,000. The Company raised net proceeds of US$345,592,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 5 February 2025, the Company may redeem the 2025 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2025 Notes I.

30. ´ ‹ C ½ € ƒ •

Z g Z ¬ Ë C ½ I

õ Z g Z S Ë S Ü V Ú d I ® ! ï I – < X ‰400,000,000Õ © Y Z g Z ¬ Ë C ½I d C & ; ‰ 6.63% d (õ Z g Z ¬ Ë Q , f I ® ! * { Ô { › ° X 395,850,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ I ü š Õ ‹ f õ Z g Z ¬ Ë S Ü V Ú ˜ Ã , Û œ d I ® ! 2 k ‹ > › Y Ù « Ù « Z g Z ¬ Ë C ½ I f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z ¬ Ë C ½I Þ ë Y , ‘ ¯ < Ò f

Z g Z ¬ Ë C ½ II

õ Z g Z S Ë Z Ü , Ú d I ® ! ï I – < X ‰300,000,000Õ © Y Z g Z ¬ Ë C ½I d C & ; ‰ 6.7% d (õ Z g Z ¬ Ë Q , f I ® ! * { Ô { › ° X 296,661,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ I ü š Õ ‹ f õ Z g Z ¬ Ë ^ Ü , Ú ˜ Ã , Û œ d I ® ! 2 k ‹ > › Y Ù « Ù « Z g Z ¬ Ë C ½ II f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z ¬ Ë C ½II Þ ë Y , ‘ ¯ < Ò f

Z g Z Z Ë C ½ IV

õ Z g Z S Ë , Ü d ž Ú d I ® ! ï I – < X ‰ 220,000,000Õ © Y Z g Z Z Ë C ½IV d C & ; ‰ 5.98% d (õ Z g Z S Ë Q , f I ® ! * { Ô { › ° X 218,468,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ I ü š Õ ‹ f õ Z g Z Z Ë , Ü d g Ú ˜ Ã , Û œ d I ® ! 2 k ‹ > › Y Ù « Ù « Z g Z Z Ë C ½ IV f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Z g Z Z Ë C ½IV Y t I Ò ¿ • D Ë f I – X ‰ 196,639,000Õ © Y ” › Š · , Z g Z g Ë g Ü ¬ Ú d C & ; ‰8.0% f · , Á ´ ‹ C ½ t Ì Y B ¤ J õ I « Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y] ¥ Ì Œ « À H f

30. SENIOR NOTES (Continued)

2026 Notes I

On 7 January 2021, the Company issued the 2026 Notes I at a coupon rate of 6.63% due within 2026 with an aggregate principal amount of US$400,000,000. The Company raised net proceeds of US$395,850,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 7 January 2026, the Company may redeem the 2026 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2026 Notes I.

2026 Notes II

On 4 February 2021, the Company issued the 2026 Notes II at a coupon rate of 6.7% due within 2026 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$296,661,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 4 August 2026, the Company may redeem the 2026 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2026 Notes II.

2022 Notes IV

On 15 April 2021, the Company issued the 2022 Notes IV at a coupon rate of 5.98% due within 2021 with an aggregate principal amount of US$220,000,000. The Company raised net proceeds of US$218,468,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 April 2022, the Company may redeem the 2022 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the exchange offer and consent solicitation for the 2022 Notes IV were completed. The repayment for principal amount of US$196,639,000 has been extended to 6 March 2023 at a coupon rate of 8.0%. The effects of extension on the liquidity of the senior notes were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

30. ´ ‹ C ½ € ƒ •

Z g Z , Ë C ½ III

õ Z g Z S Ë ¬ Ü d Ú d l ® ! ï l – < X ‰340,000,000Õ © Y Z g Z , Ë C ½III d C & ; ‰ 7.1% d (õ Z g Z , Ë Q , f l ® ! * { Ô { › ° X 333,240,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ ◂ õ Z g Z , Ë X Ü d Ú ˜ Ã , Û œ d l ® ! 2 k ‹ > › Y Ù « Ù « Z g Z , Ë C ½ III f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d • É • D Ë Š C ½ 5 Þ [Ÿ v d ø € 5 ~ Z g Z , Ë C ½ III Þ ë Y , ‘ ¯ < Ò f

Z g Z Z Ë C ½ V

õ Z g Z S Ë V Ü Z Ú d l ® ! ï l – < X ‰ [O Æ1,300,000,000© Y Z g Z Z Ë C ½V d C & ; ‰ 7.125% d (õ Z g Z Z Ë Q , f l ® ! * { Ô { › ° X [O Æ 1,292,350,000©€ ¾ Ô ð V ± Ô ¿) – ø ¿ l ü š Õ ◂ õ Z g Z Z Ë ¬ Ü g d Ú ˜ Ã , Û œ d l ® ! 2 k ‹ > › Y Ù « Ù « Z g Z Z Ë C ½V f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Z g Z Z Ë C ½ V Y t l Ò ¿ • D Ë f l – X ‰ [O Æ 1,291,859,000 © Y ” › Š · , Z g Z g Ë g Ü ¬ Ú d C & ; ‰ 8.0% f · , Á ´ ‹ C ½ t Ì Y B ¤ J õ l « Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y] ¥ Ì Œ « À H f

30. SENIOR NOTES (*Continued*)

2024 Notes III

On 10 June 2021, the Company issued the 2024 Notes III at a coupon rate of 7.1% due within 2024 with an aggregate principal amount of US$340,000,000. The Company raised net proceeds of US$333,240,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 September 2024, the Company may redeem the 2024 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the Notes Holders to waive any potential defaults in respect of the 2024 Notes III.

2022 Notes V

On 2 July 2021, the Company issued the 2022 Notes V at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB1,300,000,000. The Company raised net proceeds of RMB1,292,350,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company may redeem the 2022 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the exchange offer and consent solicitation for the 2022 Notes V were completed. The repayment for the principal amount of RMB1,291,859,000 has been extended to 6 March 2023 at a coupon rate of 8.0%. The effects of extension on the liquidity of the senior notes were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

30. ´ ‹ C ½ € ƒ •

Z g Z Z Ë C ½ VI

õ Z g Z S Ë V Ü Z Ú d I ® ! ï I – < X ‰ [O Æ300,000,000© Y Z g Z Z Ë C ½VI d C & ; ‰ 7.125% d (õ Z g Z Z Ë Q , f I ® ! * { Ô { › ° X [O Æ 298,717,000©€ ¾ Ô ð V ± Ô ¿) – ø ¿ I ü š Õ ◂ õ Z g Z Z Ë ¬ Ü g d Ú ˜ Ã , Û œ d I ® ! 2 k ‹ > › Y Ù « Ù « Z g Z Z Ë C ½VI f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Z g Z Z Ë C ½ VI Y t I Ò ¿ • D Ë f I – X ‰ [O Æ 298,121,000 © Y ” › Š · , Z g Z g Ë g Ü ¬ Ú d C & ; ‰ 8.0% f · , Á ´ ‹ C ½ t Ì Y B ¤ J õ I « Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y] ¥ Ì Œ « À H f

Z g Z Z Ë C ½ VII

õ Z g Z S Ë X Ü g Ú d I ® ! ï I – < X ‰250,000,000Õ © Y Z g Z Z Ë C ½VII d C & ; ‰ 6.5% d (õ Z g Z Z Ë Q , f I ® ! * { Ô { › ° X 247,595,000Õ ©€ ¾ Ô ð V ± Ô ¿) – ø ¿ I ü š Õ ◂ õ Z g Z Z Ë X Ü S Ú ˜ Ã , Û œ d I ® ! 2 k ‹ > › Y Ù « Ù « Z g Z Z Ë C ½ VII f Ù « Y ‹ õ ´ ë ï / ê ™ } • Þ £ f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Z g Z Z Ë C ½VII Y t I Ò ¿ • D Ë f I – X 218,761,000Õ © Š · , Z g Z g Ë g Ü ¬ Ú d C & ; ‰ 8.0% f · , Á ´ ‹ C ½ t Ì Y B ¤ J õ I « Ú Z g Z S Ë d Z Ü g d S Ú ß Ë Y] ¥ Ì Œ « À H f

Z g Z Z Ë C ½ III e IV e V e VI ¿ VII e Z g Z g Ë C ½ II ¿ III e Z g Z , Ë C ½ I e II ¿ III e Z g Z Z ž Ë C ½ I ¿ Z g Z ¬ Ë C ½ I ¿ II _ I « ð • $ Þ • n ® ! Ä - f

30. SENIOR NOTES (Continued)

2022 Notes VI

On 2 July 2021, the Company issued the 2022 Notes VI at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB300,000,000. The Company raised net proceeds of RMB298,717,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company may redeem the 2022 Notes VI at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the exchange offer and consent solicitation for the 2022 Notes VI were completed. The repayment for the principal amount of RMB298,121,000 has been extended to 6 March 2023 at a coupon rate of 8.0%. The effects of extension on the liquidity of the senior notes were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

2022 Notes VII

On 3 September 2021, the Company issued the 2022 Notes VII at a coupon rate of 6.5% due within 2022 with an aggregate principal amount of US$250,000,000. The Company raised net proceeds of US$247,595,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 1 September 2022, the Company may redeem the 2022 Notes VII at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the exchange offer and consent solicitation for the 2022 Notes VII were completed. The principal amount of US$218,761,000 has been extended to 6 March 2023 at a coupon rate of 8.0%. The effects of extension on the liquidity of the senior notes were not reflected in the consolidated financial statements of the Group for the year ended 31 December 2021.

The 2022 Notes III & IV & V & VI & VII, the 2023 Notes II & III, the 2024 Notes I & II & III, the 2025 Notes I and the 2026 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

30. ´ ‹ C ½ € ƒ •

Z g Z Z Ë C ½ VII € ƒ •

_ õ Z g Z Z Ë C ½ III e IV e V e VI ¿ VII e Z g Z g Ë C ½ II ¿ III e Z g Z , Ë C ½ l e II ¿ III e Z g Z ž Ë C ½ I ¿ Z g Z ¬ Ë C ½ I ¿ II Y d Ø Ù « , Æ Y ® ; = (” } d ª ä I « J õ ï Ú , ¿ Z g Z S Ë d Z Ü g d S Ú ½ © ® ; = f

30. SENIOR NOTES *(Continued)*

2022 Notes VII *(Continued)*

The fair values of the early redemption options of the 2022 Notes III & IV & V & VI & VII, the 2023 Notes II & III, the 2024 Notes I & II & III, the 2025 Notes I and the 2026 Notes I & II were not significant, and therefore, were not recognised by the Group on inception and at 31 December 2021.

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31. CORPORATE BONDS

	À N ¤ H Name of bonds	Z g Z S Ë S Ü S Ú 1 January 2021 *[O Æ w © RMB'000*	Š ï Issued *[O Æ w © RMB'000*	; ¹ š Õ Interest expense *[O Æ w © RMB'000*	ù › Payment *[O Æ w © RMB'000*	Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*
M ò À N III	Zhenro Bond III	360,778	–	11,273	372,051	–
M ò À N IV	Zhenro Bond IV	1,109,680	–	69,080	1,178,760	–
M ò À N V	Zhenro Bond V	1,056,841	–	64,588	63,000	1,058,429
M ò À N VII	Zhenro Bond VII	1,016,827	–	56,830	57,500	1,016,157
M ò À N VIII	Zhenro Bond VIII	1,010,878	–	55,816	54,500	1,012,194
M ò À N VIIII	Zhenro Bond VIIII	–	1,314,875	37,195	–	1,352,070
		4,555,004	1,314,875	294,782	1,725,811	4,438,850

	À N ¤ H Name of bonds	Z g Z g Ë S Ü S Ú 1 January 2020 *[O Æ w © RMB'000*	Š ï Issued *[O Æ w © RMB'000*	; ¹ š Õ Interest expense *[O Æ w © RMB'000*	ù › Payment *[O Æ w © RMB'000*	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 *[O Æ w © RMB'000*
M ò À N II	Zhenro Bond II	2,024,173	–	125,827	2,150,000	–
M ò À N III	Zhenro Bond III	359,237	–	25,341	23,800	360,778
M ò À N IV	Zhenro Bond IV	1,109,376	–	79,064	78,760	1,109,680
M ò À N V	Zhenro Bond V	1,055,345	–	64,496	63,000	1,056,841
M ò À N VI	Zhenro Bond VI	957,172	–	64,078	1,021,250	–
M ò À N VII	Zhenro Bond VII	–	991,437	25,390	–	1,016,827
M ò À N VIII	Zhenro Bond VIII	–	994,369	16,509	–	1,010,878
		5,505,303	1,985,806	400,705	3,336,810	4,555,004

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31. CORPORATE BONDS (Continued)

As at the end of each of the years, the Group's corporate bonds were repayable as follows:

		ZgZSË dZÜgdSÚ 31 December 2021 [OÆw© RMB'000	ZgZgË dZÜgdSÚ 31 December 2020 [OÆw© RMB'000
²õSË«Ð2 Ëµ”	Repayable within one year or on demand	2,070,623	1,470,458
²õKZËµ”	Repayable in the second year	1,016,157	2,067,719
²õg žË«µ”	Repayable in the third to fifth years	1,352,070	1,016,827
		4,438,850	4,555,004

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Zhenro Bond V

On 4 November 2019, Zhenro Property Holdings issued a three-year corporate bond with a principal amount of RMB1,050,000,000 (the "Zhenro Bond V"). Zhenro Bond V is denominated in RMB and bears interest at a rate of 6.0% per annum, payable annually in arrears, beginning 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,045,275,000 from the issuance. The effective interest rate was 6.17% on an annual basis for the years ended 31 December 2020 and 2021, respectively.

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M ò À N VIIII

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31. CORPORATE BONDS (Continued)

Zhenro Bond VIIII

On 23 July 2021, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,320,000,000 (the "Zhenro Bond VIIII"). Zhenro Bond VIIII is denominated in RMB and bears interest at a rate of 6.3% per annum, payable annually in arrears, beginning 23 July 2021. After deducting the issuance costs, the Group received net proceeds of RMB1,314,875,000.00 from the issuance. The effective interest rate was 6.41% for the year ended 31 December 2021.

According to the terms of Zhenro Bond VIIII, Zhenro Property Holdings may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bond holders may at their option sell the bonds back to Zhenro Property Holdings at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

After initial recognition, the corporate bonds are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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31. CORPORATE BONDS *(Continued)*

Zhenro Bond VIIII *(Continued)*

As at 31 December 2021, the fair value of the corporate bonds was RMB4,291,948,000 (2020: RMB4,453,781,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond VII, Zhenro Bond VIII and Zhenro Bond VIIII issued by Zhenro Property Holdings is categorised within level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange. The fair value measurement of Zhenro Bond V issued by Zhenro Property Holdings is categorised within level 2 of fair value hierarchy as they are not listed.

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32. SHARE CAPITAL

Shares

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 Õ © US$	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 Õ © US$
Š ï ¿ „ p ® j 4,367,756,000 p € Z g Z g Ë j 4,367,756,000 p • Ê p & = 0.00001 Õ © € Z g Z g Ë j Ê p & = 0.00001 Õ © • Y w · p	Issued and fully paid: 4,367,756,000 (2020: 4,367,756,000) ordinary shares of US$0.00001 each (2020: US$0.00001 each)	43,678	43,678

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A summary of movements in the Company's share capital is as follows:

		Š ï p … p f Number of shares in issue	p I Share capital [O Æ w © RMB'000
õ Z g Z g Ë S Ü S Ú	At 1 January 2020	4,367,756,000	282
õ Z g Z g Ë d Z Ü g d S Ú ¿ Z g Z S Ë S Ü S Ú	At 31 December 2020 and 1 January 2021	4,367,756,000	282
õ Z g Z S Ë d Z Ü g d S Ú	At 31 December 2021	4,367,756,000	282

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation.

(c) Capital reserve

The capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

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33. RESERVES (Continued)

(d) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

34. PERPETUAL CAPITAL SECURITIES

		I – Principal *[O Æ w © RMB'000*	± V Distribution *[O Æ w © RMB'000*	< Total *[O Æ w © RMB'000*
õ Z g Z g Ë S Ü S Ú ~ q	Balance as at 1 January 2020	1,363,107	76,403	1,439,510
Q ƒ I Ç N 5 Þ [Ð & P ;	Profit attributable to holders of perpetual capital securities	–	135,043	135,043
ù ›	Payment	–	(155,846)	(155,846)
õ Z g Z g Ë d Z Ü g d S Ú ~ q	Balance as at 31 December 2020	1,363,107	55,600	1,418,707

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õ Z g S X Ë ¬ Ü d X Ú d I ® ! ï I – X ‰ 200,000,000Õ © Y ´ ‹ Q ƒ I Ç N€˜ Q ƒ I Ç N II ™Ô ð ï Ó I Y Ô { › ° X < X ‰ 198,274,000Õ © f Q ƒ I Ç N II (Ì x › Q , Ú d _ I ® ! o ¿ õ Z g Z Z Ë S Ü Z d ž Ú Đ ø 2 I – X ¹ • Đ e J ù Đ · p | ¹ ù › Ù « f ˆ H ï Ú Î Z g Z Z Ë S Ü Z d ž Ú Y ± | ‰ Ë ¹ 10.25% d j ø Ê Ë È † ¹ 5% f I « (Ì ‰ Q ƒ I Ç NII * Ä - Đ / å f I ® ! 2 I Œ Æ ä ‹ o ¿ ì ½ Ç N Y â › · p ± | f ð ¢ ¿ \ I ® ! Œ p Õ ù Ô Þ J ù î Þ ± | ¿ , X . ± | – X d I Æ I ® ! ” { | Đ | ù , p ¹ e Đ ± | Đ * ù › d (Z ® 4 ” 6 1 ä | ù p ¹ Đ * I ü Õ ù Đ Ù « e Â ¯ e W V e ... « Đ ø , þ × ... f I ® ! o ¿ Ù « Œ Å þ ¢ Å ... Ç N f I ® ! (Ì ª , 1 Q ƒ ˆ H t ù $ – e Õ ù ; ¹ Đ 4 I Ù « Æ f ª ä d Q ƒ I Ç N II ± ó ‰ Æ B ˆ H d (¯] ¥ Ì K 1 Œ « O • * Æ B Y S Å ... f õ Z g Z Z Ë g Ü Z d X Ú d Š • Ó Q ƒ I Ç N II • D Ë f I ® ! Š Z Ç N Ù « ª p Z g Z g Ë g Ü ¬ Ú d Z ± | Y / ã Ä Ú , · , Z g Z g Ë g Ü d (Á ´ ë À < Ò + • * L · d ø € 5 , ‘ ¯ < Ò f

34. PERPETUAL CAPITAL SECURITIES *(Continued)*

On 19 June 2019, the Company issued senior perpetual capital securities (the "Perpetual Capital Securities") with the principal amount of US$200,000,000. Net proceeds after deducting the issue cost amounted to US$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends or distributions, or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buyback or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the Perpetual Capital Securities II are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position. On 29 March 2022, the consent solicitation for the Perpetual Capital Securities II was completed. The Company postponed the redemption of the securities to 6 March 2023, extended the first reset date of distribution rate to March 2023, and made modifications to relevant indebtedness default event in order to waive any potential defaults.

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, Group had non-cash additions to right-of-use assets and lease liabilities of RMB45,785,000 and RMB45,785,000, respectively, in respect of lease arrangements for office buildings (2020: RMB2,703,000 and RMB2,703,000).

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(b) Changes in liabilities arising from financing activities

		¹Õ¿ lü>› Interest-bearing bank and other borrowings [OÆw© RMB'000	´‹C½ Senior notes [OÆw© RMB'000	®!ÀN Corporate bonds [OÆw© RMB'000	*Õ5ÇN Asset-backed securities [OÆw© RMB'000	a# À Lease liabilities [OÆw© RMB'000	Ðùël®!›° Due to related companies [OÆw© RMB'000	8Dz YÀ<X Total liabilities from financing activities [OÆw© RMB'000
õZgZgËSÜSÚ	At 1 January 2020	36,317,122	16,843,044	5,505,303	3,346,334	131,648	7,386,244	69,529,695
Dz Ô{$–tŽ	Cash flows from financing activities	6,124,820	2,243,059	(1,351,003)	(844,663)	(31,247)	279,648	6,420,614
¢Dz Ô{$–tŽ	Cash flows from non-financing activities	(680,647)	1,881,967	400,704	600,180	2,703	6,150,936	8,355,843
õZgZgËdZÜgdSÚ	At 31 December 2020	41,761,295	20,968,070	4,555,004	3,101,851	103,104	13,816,828	84,306,152
Dz Ô{$–tŽ	Cash flows from financing activities	(3,500,308)	(1,245,906)	(410,936)	(1,224,800)	(33,342)	(5,513,568)	(11,928,860)
¢Dz Ô{$–tŽ	Cash flows from non-financing activities	9,698,542	2,018,000	294,782	555,636	45,785	(1,136,166)	11,476,579
õZgZSËdZÜgdSÚ	At 31 December 2021	47,959,529	21,740,164	4,438,850	2,432,687	115,547	7,167,094	83,853,871

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
¾ z «	Within operating activities	(6,027)	(6,619)
D z «	Within financing activities	(33,342)	(31,247)
		(39,369)	(37,866)

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

31 December 2021

		À @ ¢ › p Æ B 5 Þ Y p Æ õ ± â Percentage of equity interest held by non-controlling interests %	± ã ¢ › p Æ B Y Ë « P ; Æ f & • Profit/(loss) for the year allocated to non-controlling interests *[O Æ w © RMB'000*	¢ › p Æ B] q Accumulated balances of non-controlling interests *[O Æ w © RMB'000*
Ì / Ä 8 ï • Þ " ® ! € Ì / ™ •	Nanjing Taiqi Real Estate Development Co., Ltd ("Nanjing Taiqi")	75.00	201,094	454,929
Ì / ò ¦ Ò ® * š ï Þ " ® ! € Ì / ò ¦ ™ •	Nanjing Liang Rongxin Property Development Co., Ltd ("Nanjing Liang Rongxin")	63.33	116,977	405,413
Ì / M 8 Ä 8 ï • Þ " ® ! € Ì / M 8 ™ • *	Nanjing Zhengye Real Estate Development Co., Ltd ("Nanjing Zhengye"*)	49.00	(15,780)	1,190,432

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

31 December 2020

		À@¢›pÆB 5ÞYpÆõ±â Percentage of equity interest held by non-controlling interests % %	±ã¢›pÆB YË«P;J €f&• Profit/(loss) for the year allocated to non-controlling interests [OÆw© RMB'000	¢›pÆB]q Accumulated balances of non-controlling interests [OÆw© RMB'000
Ì/Ä8ï•Þ"®! €Ì/™•	Nanjing Taiqi Real Estate Development Co., Ltd ("Nanjing Taiqi")	75.00	198,476	253,835
Ì/8Ò®*šïÞ"®! €Ì/8™•	Nanjing Shansheng Property Development Co., Ltd ("Nanjing Shansheng")	79.50	265,767	942,331
Ì/M8Ä8ï•Þ"®! €Ì/M8™• *	Nanjing Zhengye Real Estate Development Co., Ltd ("Nanjing Zhengye")*	50.02	(13,203)	827,766

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* In 2021, an additional capital of RMB378,446,000 was injected by a non-controlling shareholder.

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2021

		Ì / Nanjing Taiqi [O Æ w © RMB'000	Ì / ò¦ Nanjing Liangrongxin [O Æ w © RMB'000	Ì / M 8 Nanjing Zhengye [O Æ w © RMB'000
× B	Revenue	1,110,502	1,470,045	1,698
š Õ < X	Total expenses	(654,783)	(1,223,635)	(65,313)
Ô { ü š Õ	Income tax expense	(187,594)	(61,700)	31,411
Ë « P ; ¿ Œ & × B < X	Profit and total comprehensive income for the year	268,125	184,710	(32,204)
t *	Current assets	1,925,278	1,135,356	6,024,297
¢ t *	Non-current assets	241	2,107	82,994
t À	Current liabilities	(1,313,469)	(497,303)	(3,464,301)
¢ t À	Non-current liabilities	(5,478)	–	(279,700)
		606,572	640,160	2,363,290
¾ z Ô { Æ Ô \ • $ – t Ž X	Net cash flows from/(used in) operating activities	146,269	(1,375,641)	1,269,915
³ z Ô { $ – t Ž X	Net cash flows from investing activities	–	–	–
D z € Ô \ ↲ Ô { $ – t Ž X	Net cash flows (used in)/from financing activities	(306,729)	1,058,930	(1,172,674)
$ – ¿ $ – Æ ¯ Ç ↲ # X	Net (decrease)/increase in cash and cash equivalents	(160,460)	(316,711)	97,241

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

31 December 2020

		Ì / Nanjing Taiqi [O Æ w © RMB'000	Ì / 8 Nanjing Shansheng [O Æ w © RMB'000	Ì / M 8 Nanjing Zhengye [O Æ w © RMB'000
× B	Revenue	1,132,552	1,848,443	13
š Õ < X	Total expenses	(697,307)	(1,400,560)	(35,108)
Ô { ü š Õ	Income tax expense	(170,611)	(113,585)	8,699
Ë « P ; ¿ Œ & × B < X	Profit and total comprehensive income for the year	264,634	334,298	(26,396)
t *	Current assets	2,577,305	1,494,754	3,008,138
¢ t *	Non-current assets	17,246	16,874	9,683
t À	Current liabilities	(2,248,764)	(326,306)	(1,362,950)
¢ t À	Non-current liabilities	(7,340)	–	–
		338,447	1,185,322	1,654,871
¾ z € Ô \ ↲ Ô { $ – t Ž X	Net cash flows (used in)/from operating activities	(198,540)	957,919	(132,653)
³ z Ô { $ – t Ž X	Net cash flows from investing activities	–	–	–
D z € Ô \ ↲ Ô { $ – t Ž X	Net cash flows (used in)/from financing activities	(65,862)	(1,120,251)	494,493
$ – ¿ $ – J€ ¯ Ç ↲ # X	Net (decrease)/increase in cash and cash equivalents	(264,402)	(162,332)	361,840

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(a) × ... = È B Ç Ä 8 Þ " ® ! €˜ = È B Ç ™•

I « 5 Þ = È B Ç < p Æ Y 24% d ® ! } + Ò ® * š ï d ‹ Ã 2 I « Y ¥ † 8] * f õ Z g Z S Ë S Ü ^ Ú d I « ø $ – þ [O Æ 82,980,000© × ... = È B Ç Y X . 9% p Æ f ª ä d = È B Ç ä 2 I « Y • n ® !] * d W _ õ ì ½ ~ ... Û p Æ 5 Þ [Y ¥ Ò Ä ° ¿ \ Ý û Z Æ d I « ¯ p } 6 j 5 Þ 51% Y ³ C Æ d (¯ è + 6 Y ž ¤ è + • , v g ¤ d µ G k 4 I « Þ • b 8 ¬ = È B Ç Y ´ ë z f J ã × ... ‰ I « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

37. BUSINESS COMBINATIONS

(a) Acquisition of Suzhou Xiangdu Real Estate Co., Ltd. ("Suzhou Xiangdu")

The Group held 24% of the total equity interest in Suzhou Xiangdu, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 8 January 2021, the Group acquired an additional 9% equity interest in Suzhou Xiangdu at a cash consideration of RMB82,980,000. Accordingly, Suzhou Xiangdu was accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of association with the then equity holders, and can appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Suzhou Xiangdu. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

(b) × ... E È { " † 8 M # Þ " ® !€˜ E È { " ™•

õ Z g Z S Ë S Ü ^ Ú d I « ø $ – þ [O Æ 18,000,000© × ... E È { " Y X . 5% p Æ d ® ! } + Ò ® * š ï d ‹ Ã 2 I « Y ¥ † 8] * f t ø • Ó d I « 5 Þ E È { " < p Æ Y 34% f ª ä d E È { " ä Š 2 I « Y • n ® !] * d W _ õ ì ½ ~ ... Û p Æ 5 Þ [Y ¥ Ò Ä ° ¿ \ Ý û Z Æ d I « ¯ p } 6 j 5 Þ 51% Y ³ C Æ d (¯ è + 6 Y ž ¤ è + • , v g ¤ d µ G k 4 I « Þ • b 8 ¬ E È { " Y ´ ë z f J ã × ... ‰ I « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

(b) Acquisition of Fuzhou Jingmu Enterprise Management Co., Ltd. ("Fuzhou Jingmu")

On 8 January 2021, the Group acquired an additional 5% equity interest in Fuzhou Jingmu, which is engaged in property development and was accounted for as a joint venture of the Group previously, at a cash consideration of RMB18,000,000. Upon completion of the transaction, the Group held 34% of the total equity interest in Fuzhou Jingmu. Accordingly, Fuzhou Jingmu has been accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders meetings according to the contractual arrangement and articles of association with the then equity holders, and can appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Fuzhou Jingmu. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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õ Z g Z S Ë g Ü g d S Ú d l « ø $ – þ [O Æ 40,000,000© × ...$\ È M B Y Œ Å p Æ d ® ! } + Ò ® * š ï f ª ä d$\ È M B ä 2 l « Y • n ® !] * f J ã × ... ‰ l « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

(d) × ... M ò M º Ä 8 Þ " ® !€ M º ™•

l « 5 Þ M º < p Æ Y 50% d ® ! } + Ò ® * š ï d ‹ Ã 2 l « Y ¥ † 8] * f õ Z g Z S Ë S Ü ^ Ú d l « ø $ – þ [O Æ 50,000,000© × ... X . 50% p Æ f õ × ... + ° • Ó d M º Ó ‰ l « Y Œ • n ® ! f J ã × ... ‰ l « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

(e) × ... ú † Ä 8 Þ " ® ! €˜ ú † ™•

õ Z g Z S Ë V Ü S Ú d l « ø $ – þ [O Æ 20,000,000© × ... ú † 50% Y p Æ d ® ! } + Ò ® * š ï f õ × ... + ° • Ó d ì ½ ~ ... Û p Æ 5 Þ [Y ¥ Ò Ä ° ¿ \ Ý û Z Æ d l « ¯ p } 6 j 5 Þ 50% Y ³ C Æ d (¯ è + 6 Y g ¤ è + • , v G ¤ d µ G k 4 l « Þ • b 8 ¬ ú † Y ´ ë z f ª ä d ú † ä 2 l « Y • n ® !] * f J ã × ... ‰ l « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

37. BUSINESS COMBINATIONS (*Continued*)

(c) Acquisition of Chuzhou Zhengxiang Real Estate Development Co., Ltd. ("Chuzhou Zhengxiang")

On 31 March 2021, the Group acquired a 100% equity interest in Chuzhou Zhengxiang, which is engaged in property development, at a cash consideration of RMB40,000,000. Accordingly, Chuzhou Zhengxiang was accounted for as a subsidiary of the Group since then. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

(d) Acquisition of Wuhan Zhenro Zhengsheng Real Estate Co., Ltd. ("Wuhan Zhengsheng")

The Group held 50% of the total equity interest in Wuhan Zhengsheng, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 8 January 2021, the Group acquired an additional 50% equity interest at a cash consideration of RMB50,000,000. After the acquisition, Wuhan Zhengsheng became a wholly-owned subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

(e) Acquisition of Kunshan Jianbao Real Estate Co., Ltd. ("Kunshan Jianbao")

On 1 July 2021, the Group acquired a 50% equity interest in Kunshan Jianbao, which is engaged in property development, at a cash consideration of RMB20,000,000. After the acquisition, the Group held 50% of voting rights in shareholders' meetings according to the contractual arrangement and articles of association with the then equity holders and could appoint 2 out of 3 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Kunshan Jianbao. Accordingly, Kunshan Jianbao was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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(f) × ... Ì / > M Ò ® * š ï Þ " ® !€˜ Ì / > M ™•

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(g) × ... • – Û Ä 8 Þ " ® ! €˜ • – Û ™•

õ Z g Z S Ë V Ü S Ú d I « À @ ! [O Æ 93,856,000© × ... • – Û p Æ Y 51% d ® ! } + Ò ® * š ï f õ × ... + ° • Ó d ì ½ ~ ... Û p Æ 5 Þ [Y ¥ Ò Ä ° ¿ \ Ý û Z Æ d I « ¯ p } 6 j 5 Þ 51% Y ³ C Æ d (¯ è + 6 Y g ¤ è + • , v G ¤ d µ G k 4 I « Þ • b 8 ¬ • – Û Y ´ ë z f ª ä d • – Û ä 2 I « Y • n ® !] * f J ã × ... ‰ I « Ò } Ò ® * š ï ¿ 6 9 ... X · + Y S Å ... f

37. BUSINESS COMBINATIONS *(Continued)*

(f) Acquisition of Nanjing Hongzheng Real Estate Development Co., Ltd. ("Nanjing Hongzheng")

The Group held 46% of the total equity interest in Nanjing Hongzheng, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 14 July 2021, the Group acquired an additional 5% equity interest in Nanjing Hongzheng at a cash consideration of RMB2,500,000. After the acquisition, the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of association with the then equity holders and could appoint 2 out of 3 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanjing Hongzheng. Accordingly, Nanjing Hongzheng was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

(g) Acquisition of Ruijin Haixu Real Estate Co., Ltd. ("Ruijin Haixu")

On 1 July 2021, the Group acquired a 51% equity interest in Ruijin Haixu, which is engaged in property development, by capital injection of RMB93,856,000. After the acquisition, the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of association with the then equity holders and could appoint 2 out of 3 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Ruijin Haixu. Accordingly, Ruijin Haixu was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the date of acquisition were as follows:

		× ... Û ½ © Y ® ; = Fair value recognised on acquisition [O Æ w © RMB'000
$ – ¿ $ – J	Cash and cash equivalents	1,693,534
a " S $ –	Restricted cash	534,757
J 8 e @ Ò ¿ £ ê	Property, plant and equipment	1,201
l ü Ì – *	Other intangible assets	16
š ï • J 8	Properties under development	16,562,383
k ù › ° e l ü Ð × › ° ¿ l ü *	Prepayments, other receivables and other assets	2,537,017
Ð × ë L ® ! › °	Due from related companies	1,413,058
× « ü °	Tax recoverable	92,551
È · Ô { ü *	Deferred tax assets	288,683
Ð ù ë L ® ! › °	Due to related companies	(3,169,376)
q ø Ð ù › ° ¿ Ð ù C ½	Trade and bills payables	(457,439)
¹ Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	(4,127,315)
l ü Ð ù › ° ¿ Ð l \	Other payables and accruals	(5,129,703)
Ð ù ü °	Tax payable	(173,949)
¥ Ò À	Contract liabilities	(7,900,946)
È · ü ° À	Deferred tax liabilities	(44,587)
2 ® ; = • * ˜ Æ 9 * < X	Total identifiable net assets at fair value	2,119,885
l « !	Capital injection by the Group	93,856
¢ › p Æ B	Non-controlling interests	(1,338,333)
Š × ... *	Net assets acquired	875,408
8 ¥ ; ˜ Ã 5 Þ ˜ ³ õ ¥ † 8 ˜ ® ; =	Fair value of investments in the joint ventures held before business combinations	542,450
± × ... × B	Gain on bargain purchase	25,622
ø $ – µ ù	Satisfied by cash	307,336

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Þ ë × ... • n ® ! Y $ – t Ž ± ½ h j

37. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		[O Æ w © RMB'000
$ – þ	Cash consideration	(213,480)
Š × ... $ – ¿ $ – J	Cash and cash equivalents acquired	1,693,534
Þ ë × ... Y $ – ¿ $ – J t] X	Net inflow of cash and cash equivalents in respect of the acquisition	1,480,054

38. / • n ® !

(a) / — Í M ò M Ä 8 ï • Þ " ® !€ — Í M ò M ™•

ì ½ Ú , ‰ Z g Z S Ë S Ü g d S Ú Y p ... 7 + X D d l « 2 þ [O Æ611,493,000© / l õ — Í M ò M < p Æ Y 100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

38. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Changsha Zhenro Zhengtai Real Estate Development Co., Ltd. "(Changsha Zhenro Zhengtä)

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Changsha Zhenro Zhengtai to an independent third party for a consideration of RMB611,493,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(b) / = È M • Ä 8 ï • Þ " ® !€ = È M • ™•

ì ½ Ú , ‰ Z g Z S Ë S Ü g d S Ú Y p ... 7 + X D d l « 2 þ [O Æ100,673,000© / l õ = È M • < p Æ Y100% š S ¤ ù m g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(b) Disposal of Suzhou Zhengrui Real Estate Development Co., Ltd. ("Suzhou Zhengruï)

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Suzhou Zhengrui to an independent third party for a consideration of RMB100,673,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

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(c) / M ò€ Â u •Ä 8 ï • Þ " ® !€ Â u Ä 8 ™•

ì ½ Ú , ‰ Z g Z S Ë Z Ü Z d ^ Ú Y p ... 7 + X D d l « 2 þ [O Æ100,000,000© / l õ Â u Ä 8 < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(d) / Ì ù M ò M ô Ä 8 Þ " ® !€ Ì ù M ô ™•

‰0 Ú ,‰ Z g Z S Ë Z Ü Z d ^ M 3 < p Æ Ý Y70%... 7 + X D d l « 2 þ [O Æ50,000,000© / l õ Ì ù M ô < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(e) / M ò M 3€ Â u •Ä 8 ï • Þ " ® !€ Â u M 3 ™•

ì ½ Ú , ‰ Z g Z S Ë g Ü g d S Ú Y p ... 7 + X D d l « 2 þ [O Æ35,000,000© / l õ Â u M 3 < p Æ Y70% †‰ 4&p] g Ù f þ ‰ œ Q ù•À ñ–Cm K

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

(c) Disposal of Zhenro (Tianjin) Real Estate Development Co., Ltd. ("Tianjin Real Estate")

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Tianjin Real Estate to an independent third party for a consideration of RMB100,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(d) Disposal of Nanchang Zhenro Zhengchuang Real Estate Co., Ltd. ("Nanchang Zhengchuang")

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Nanchang Zhengchuang to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(e) Disposal of Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd. ("Tianjin Zhengxing")

Pursuant to the share transfer agreement dated 31 March 2021, the Group disposed of its total 70% equity interest in Tianjin Zhengxing to an independent third party for a consideration of RMB35,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(f) Disposal of Fujian Liwo Real Estate Co., Ltd. ("Fujian Liwo")

Pursuant to the share transfer agreement dated 2 February 2021, the Group disposed of its total 70% equity interest in Fujian Liwo to an independent third party for a consideration of RMB346,648,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

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(g) / / È 9 M @ Ä 8 ï • Þ " ® !€˜ / È M @ ™•

ì ½ Ú , ‰ Z g Z S Ë Z Ü Z d ^ Ú Y p ... 7 + X D d l « 2 þ [O Æ10,000,000© / l õ / È M @ < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(h) / M ò M ƒ€ † ^ •Ä 8 ï • Þ " ® !€˜ † ^ M ƒ ™•

ì ½ Ú , ‰ Z g Z S Ë S Ü g d S Ú Y p ... 7 + X D d l « 2 þ [O Æ80,000,000© / l õ † ^ M ƒ < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(i) / M € E È •Ä 8 ï • Þ " ® !€˜ E È M ™•

ì ½ Ú , ‰ Z g Z S Ë S Ü ¬ Ú Y p ... 7 + X D d l « 2 þ [O Æ50,000,000© / l õ E È M < p Æ Y 100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(j) / — Í M ò M ñ Ä 8 Þ " ® !€˜ — Í M ñ ™•

ì ½ p Ô D ¿ õ Z g Z S Ë S Ü ¬ Ú L ˜ \ Ý û Z Æ d — Í M ñ Y W l _ [O Æ 10,000,000 © # [O Æ399,200,000 © f ù m K g Ù X . ! [O Æ 199,600,000© ¿ l « X . ! [O Æ189,600,000© f l « õ — Í M ñ Y p Æ 100% ¯ Ç 50% d ò l « õ ä 0 Á — Í M ñ Y › S Æ f t ø * ‰ Å ... / • n ® !] * f

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

(g) Disposal of Ganzhou Zhengbi Real Estate Development Co., Ltd. ("Ganzhou Zhengbi")

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Ganzhou Zhengbi to an independent third party for a consideration of RMB10,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(h) Disposal of Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd. ("Putian Zhenghong")

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Putian Zhenghong to an independent third party for a consideration of RMB80,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(i) Disposal of Zhengtai (Fuzhou) Real Estate Development Co., Ltd. ("Fuzhou Zhengtai")

Pursuant to the share transfer agreement dated 6 January 2021, the Group disposed of its total 100% equity interest in Fuzhou Zhengtai to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(j) Disposal of Changsha Zhenro Zhengmao Real Estate Co., Ltd. ("Changsha Zhengmao")

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 6 January 2021, the registered capital of Changsha Zhengmao increased from RMB10,000,000 to RMB399,200,000. The additional capital of RMB199,600,000 was injected by an independent third party and the additional capital of RMB189,600,000 was injected by the Group. The Group's equity interest in Changsha Zhengmao decreased from 100% to 50% and the Group lost control over Changsha Zhengmao thereafter. This transaction is accounted for as partial disposal of a subsidiary.

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

(k) Disposal of Zhenro Commercial Management Co., Ltd. ("Zhenro Commercial Management")

On 18 May 2021, the board of directors of the Company approved that the Group disposed of its 99% equity interests in Zhenro Commercial Management to two purchasers ("Purchasers"), each being a wholly-owned subsidiary of Zhenro Services Group Limited ("Zhenro Services"). The board of directors of the Company and the board of directors of Zhenro Services jointly announced on 19 May 2021 that the Purchasers and the Group entered into the sale and purchase agreement, pursuant to which the Purchasers have conditionally agreed to acquire, and the Group has conditionally agreed to dispose of, the equity interests in Zhenro Commercial Management for a total consideration of RMB891,000,000. On 29 June 2021, the Group disposed an aggregate of 99% interest in Zhenro Commercial Management to Zhenro Services. The fair values of the identifiable assets and liabilities of Zhenro Commercial Management as at 30 June 2021 were evaluated by JLL. The Group is subject to adjustment of the consideration if conditions precedent, mainly net profit targets for the year ended 31 December 2021, are not fulfilled. As set out in the relevant agreement, the performance target of net profit is at least RMB60,000,000 for the year ended 31 December 2021. The fair value of the contingent consideration receivable was determined based on valuation performed by JLL. According to

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(n) / Â u M ò M ƒ Ä 8 ï • Þ " ® !€˜ Â u M ƒ ™•

ì ½ Ú , ‰ Z g Z S Ë ^ Ü g Ú Y p ... 7 + X D d I « 2 þ [O Æ50,000,000© / I õ Â u M ƒ < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(o) / M ñ€ ; • •Ä 8 ï • Þ " ® !€˜ ; • M ñ ™•

ì ½ Ú , ‰ Z g Z S Ë V Ü d ž Ú Y p ... 7 + X D d I « 2 þ [O Æ1 © / I õ ; • M ñ < p Æ Y75% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(p) / © Y€ = È •† 8 M # Þ " ® !€˜ = È © Y ™•

ì ½ Ú , ‰ Z g Z S Ë ^ Ü S Ú Y p ... 7 + X D d I « 2 þ [O Æ20,430,000© / I õ = È © Y < p Æ Y100% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

(q) / ò ù€ Â u •Ä 8 ï • Þ " ® !€˜ Â u ò ù ™•

ì ½ Ú , ‰ Z g Z S Ë ^ Ü S Ú Y p ... 7 + X D d I « 2 þ [O Æ3,469,000© / I õ Â u ò ù < p Æ Y95% š S ¤ ù m K g Ù f þ ‰ ý Ô / p Æ Y ´ Ð = > › f

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

(m) Disposal of Zhengfeng (Putian) Real Estate Development Co., Ltd. "(Putian Zhengfeng")

Pursuant to the share transfer agreement dated 10 July 2021, the Group disposed of its total 100% equity interest in Putian Zhengfeng to an independent third party for a consideration of RMB80,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(n) Disposal of Tianjin Zhenro Zhenghong Real Estate Development Co., Ltd. "(Tianjin Zhenghong")

Pursuant to the share transfer agreement dated 3 August 2021, the Group disposed of its total 100% equity interest in Tianjin Zhenghong to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(o) Disposal of Zhengmao (Pingtan) Real Estate Development Co., Ltd. "(Pingtan Zhengmao")

Pursuant to the share transfer agreement dated 15 July 2021, the Group disposed of its total 75% equity interest in Pingtan Zhengmao to an independent third party for a consideration of RMB1. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(p) Disposal of Xuanyan (Suzhou) Enterprise Management Co., Ltd. ("Suzhou Xuanyan")

Pursuant to the share transfer agreement dated 1 August 2021, the Group disposed of its total 100% equity interest in Suzhou Xuanyan to an independent third party for a consideration of RMB20,430,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

(q) Disposal of Rongchang (Tianjin) Real Estate Development Co., Ltd. "(Tianjin Rongchang")

Pursuant to the share transfer agreement dated 1 August 2021, the Group disposed of its total 95% equity interest in Tianjin Rongchang to an independent third party for a consideration of RMB3,469,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

38. / • n ® ! € ƒ • 38. DISPOSAL OF SUBSIDIARIES (Continued)

		[O Æ w © RMB'000
/ ˜ * = j	Net assets disposed of:	
$ – ¿ $ – J	Cash and cash equivalents	6,386,536
a " S $ –	Restricted cash	459,985
Š ê å À ›	Pledged deposits	11,957
q ø Ð × › °	Trade receivables	3,113
k ù › ° e l ü Ð × › ° ¿ l ü *	Prepayments, other receivables and other assets	963,544
× « ü °	Tax recoverable	589,264
Ð × ë L ® ! › °	Due from related companies	3,643,173
š ï • J 8	Properties under development	9,140,255
5 * / Y Š ˆ J 8	Completed properties held for sale	3,099,307
õ ¥ † 8 ¿ L ® ! Y ³	Investments in joint ventures and associates	30,525
J 8 e @ Ò ¿ £ ê	Property, plant and equipment	5,537
Ì – *	Intangible assets	680
³ J 8	Investment properties	784,900
È · Ô { ü *	Deferred tax assets	248,041
q ø Ð ù › ° ¿ Ð ù C ½	Trade and bills payables	(2,285,256)
¥ Ò À	Contract liabilities	(4,973,905)
l ü Ð ù › ° ¿ Ð l \	Other payables and accruals	(3,359,485)
È · ü ° À	Deferred tax liabilities	(111,003)
Ð ù ü °	Tax payables	(485,859)
¹ Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	(1,908,318)
Ð ù ë L ® ! › °	Due to related companies	(10,077,694)
		2,165,297
¢ › p Æ B	Non-controlling interests	(300,414)
*	Net assets	1,864,883
7 a Ô 5 (± ó ‰ L ® ! ¿ ¥ † 8 Y Æ B	Transferred to interests held and classified as associates and joint ventures	(211,786)
/ • n ® ! Y × B	Gain on disposal of subsidiaries	875,616
ø $ – µ ù	Satisfied by cash	2,528,713

38. / • n ® ! €ƒ•

Þ ë / • n ® ! Y $ – ¿ $ – J t] X Y ± ½ h j

38. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		[O Æ w © RMB'000
$ – þ	Cash consideration	2,528,713
/ Y $ – ¿ $ – J	Cash and cash equivalents disposed of	(6,386,536)
Þ ë / Y $ – ¿ $ – J t X	Net outflow of cash and cash equivalents in respect of the disposal	(3,857,823)

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39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

			Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
£ Õ * Y Þ ë ¬ š l « J 8 o • D Y Ä -	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	34,711,305	32,161,269
£ Õ ¿ l ü Ú ô * Y Þ ë ¬ š ë L ® ! ¿ K g Ù D Y Ä -	Guarantees given to banks and other institutions in connection with facilities granted to related companies and third parties	(2)	12,981,873	2,604,488
			47,693,178	34,765,757

(1) l « 1 ð • Õ £ l « 5 * / Š ^ J 8 o • ¬ Y ê å D d 6 Ä - f ì ½ Ä - Ä ° Y â › d ½ o • î Þ 2 g ù › d l « ª £ Õ µ ” J µ ” ê å l – ¿ < Ò o • Ô Þ Y , Đ ; ¹ ¿ n › f

ì ½ j Ä ° d ´ ë J 8 Š / å š Õ * ‰ ê å r › Y ê å Ü i J o • î Þ ê å ” › d Õ Þ Æ Ÿ M Þ ë , › 8 Æ d (À @ ® š é - Z ê å J 8 $ f

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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(a) } ë L Ù t ø

41. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
¥ †8¿L ®!¦›	Advances from joint ventures and associates	4,311,021	4,064,030
µ"¥ †8¿L ®!Y¦›	Repayment of advances from joint ventures and associates	9,824,589	3,784,382
š¥ †8¿L ®!Y¦›	Advances to joint ventures and associates	12,152,730	18,095,475
µ" š¥ †8¿L ®! Y¦›	Repayment of advances to joint ventures and associates	5,902,074	16,578,064
_ð^›pp ›SY®!d6 YJ8M#¿M#T €•W•	Property management and management consulting services from companies controlled by the ultimate controlling shareholders (note)	278,454	248,214
ð^›pp ›SY®!˜ a–×]€•W•	Rental income to companies controlled by the ultimate controlling shareholders (note)	42,456	6,999
‰¥ †8¿L ®!d6 M#T €•W•	Management consulting services to joint ventures and associates (note)	82,536	138,674
¥ †8¿L ®!Y;¹×] €•W•	Interest income from joint ventures and associates (note)	76,741	54,559

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Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

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(b) ~ ë L Ù Y I ü t ø

(i) õ Z g Z S Ë d Z Ü g d S Ú d I « 1 ¥ † 8 ¿ L ® ! ¬ ˜ ‰ p [O Æ 5,642,873,000© Y ð • Õ ¿ I ü r › * Ä -€ Z g Z g Ë j [O Æ 2,604,488,000©

(ii) õ Z g Z S Ë d Z Ü g d S Ú d I « Š £ M ò ® B ? – 6€˜ M ò ® B ? – 6 ™•Ï › [O Æ 10,000,000 ©€ Z g Z g Ë j [O Æ 10,166,000©•d ? – 6 Y è + ‰ › p p Y a W • Ä Ó p f

(iii) õ Z g Z S Ë d Z Ü g d S Ú d ð ^ › p p › S Y ® ! 1 I « ‰ p [O Æ 258,000,000© Y ð • Õ r › * Ä - f€ Z g Z g Ë j Ì •f

(iv) õ Z g Z S Ë d Z Ü g d S Ú d I « Š £ ð ^ › p p › S Y ® ! / I õ M ò 8 M # ¥ • 99% p Æ d þ ‰ [O Æ891,000,000© €Z g Z g Ë j Ì •f

41. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Other transactions with related parties

(i) As at 31 December 2021, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB5,642,873,000 (2020: RMB2,604,488,000).

(ii) As at 31 December 2021, the Group has donated up to RMB10,000,000 (2020: RMB10,166,000) ¥ò ® B ? – 6 ("Zhenro Foundation"), the director of which is a close family member of the Controlling Shareholders.

(iii) As at 31 December 2021, the companies controlled by the ultimate controlling shareholders have guaranteed certain of the Group's bank loans amounting to RMB258,000,000 (2020: nil).

(iv) As at 31 December 2021, the Group has disposed of its total 99% equity interest in Zhenro Commercial Management to companies controlled by the ultimate controlling shareholders for a consideration of RMB891,000,000 (2020: nil).

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(c) ~ë L Ù Y J ù q

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 [O Æ w © RMB'000	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 [O Æ w © RMB'000
Ð × ë L ® ! › ° ð ^ › p p › S Y ¥ † 8 ¿ L ® !	Due from related companies Joint ventures and associates	13,233,656	7,877,339
	Companies controlled by the ultimate controlling shareholders	–	3,486
		13,233,656	7,880,825
Ð ù ë L ® ! › ° ð ^ › p p › S Y ¥ † 8 ¿ L ® !	Due to related companies Joint ventures and associates	6,925,178	13,778,086
	Companies controlled by the ultimate controlling shareholders	241,916	38,742
		7,167,094	13,816,828

(d) I « ô M # [p Z G

		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000
õ , ‡ p E ;	Short term employee benefits	28,523	34,726
n ü – Œ 6 › ¿ _ 6 E ;	Pension scheme contributions and social welfare	709	365
Õ ù š ô M # [p Y Z G < X	Total compensation paid to key management personnel	29,232	35,091

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Further details of directors' emoluments are included in note 8 to the financial statements.

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2021

Financial assets

		2 Å V Ó l • * Y – D * Financial assets at amortised cost [O Æ w © RMB'000	2 ® ; =] & B Y – D * Financial assets at fair value through profit or loss [O Æ w © RMB'000	< Total [O Æ w © RMB'000
2 ® ; =] & B Y – D * € • W 20 •	Financial assets at fair value through profit or loss (note 20)	–	652,254	652,254
q ø Ð × › ℃ • W 23 •	Trade receivables (note 23)	768,412	–	768,412
] k ù › ° e l ü Ð × › ° ¿ l ü * Y – D ℃ • W 24 •	Financial assets included in prepayments, other receivables and other assets (note 24)	17,525,040	–	17,525,040
Ð × ë L ® ! › ℃ • W 41 •	Due from related companies (note 41)	13,233,656	–	13,233,656
a " S $ –€ • W 25 •	Restricted cash (note 25)	16,260,957	–	16,260,957
Š ê å À ›€ • W 25 •	Pledged deposits (note 25)	8,132,400	–	8,132,400
$ – ¿ $ – J€ • W 25 •	Cash and cash equivalents (note 25)	14,727,132	–	14,727,132
		70,647,597	652,254	71,299,851

– D À

Financial liabilities

		2 Å V Ó l • * Y – D À Financial liabilities at amortised cost [O Æ w © RMB'000
a # À€ • W 15 •	Lease liabilities (note 15)	115,547
q ø Ð ù › ° ¿ Ð ù C ½€ • W 26 •	Trade and bills payables (note 26)	20,379,909
] l ü Ð ù › ° ¿ Ð l \ Y – D À€ • W 27 •	Financial liabilities included in other payables and accruals (note 27)	8,909,729
¹ Õ ¿ l ü > ›€ • W 29 •	Interest-bearing bank and other borrowings (note 29)	47,959,529
´ ‹ C ½€ • W 30 •	Senior notes (note 30)	21,740,164
® ! À N€ • W 31 •	Corporate bonds (note 31)	4,438,850
Ð ù ë L ® ! › ℃ • W 41 •	Due to related companies (note 41)	7,167,094
		110,710,822

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		* & = Carrying amounts		® ; = Fair values	
		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*	Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
– D * 2 ® ; =] & B Y – D *	Financial assets Financial assets at fair value through profit or loss	652,254	938,067	652,254	938,067
– D À ¹ Õ ¿ l ü > ›	Financial liabilities Interest-bearing bank and other borrowings	47,959,529	41,761,295	47,967,896	41,727,344
® ! À N	Corporate bonds	4,438,850	4,555,004	4,291,948	4,453,781
´ ‹ C ½	Senior notes	21,740,164	20,968,070	14,790,923	21,372,088
		74,138,543	67,284,369	67,050,767	67,553,213

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Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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– D * ¿ À ˜ ® ; = ø ˆ H õ ô Ò ¢ Ù $ Û † ˜ t ø € v Ð ö Q V / ð . •• ˜ t ø – X] * f ø h Ù , ¿ ÿ £ W \ õ ® ; = j

¹ Õ ¿ I ü > › Y ® ; = W · @ Z k , J 8 $ – t Ž 2 $ Û \ õ H ó ' â › e ¦ \ , ˆ ¿ q h ” › , " ˜ ˆ H Y ; † h $ Q f I « õ Z g Z S Ë d Z Ü g d S Ú Þ ¹ Õ ¿ I ü > › ˜ ” 5 Ò , ˆ — Y › ‰ (” } f

´ ‹ C ½ ¿ ® ! À N € ” < M ò À N V •Y ® ; = W ì ½ 9 Q f M ò À N V Y ® ; = W · @ Z k , J 8 $ – t Ž 2 $ Û \ õ H ó ' â › e ¦ \ , ˆ ¿ q h ” › , " ˜ ˆ H Y ; † h $ Q f

j 9 p I ³ Y ® ; = W 2 Ô 9 Q f ¢ j 9 ? – ³ Y ® ; = W ý Ô 9 ì ½ 9 , ð } " ® ; \ H À 9 p ½ Q f

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 was assessed to be insignificant.

The fair values of senior notes and corporate bonds, excluding Zhenro Bond V, are based on market prices. The fair value of Zhenro Bond V has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted fund investments is based on the market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2021

		4 \ ø h p ½ Ž ~ ® ; = Fair value measurement using			
		z ” 9 ~ € K S t • Quoted prices in active markets (Level 1) *[O Æ w © RMB'000*	} H À i] p ½ € K Z t • Significant observable inputs (Level 2) *[O Æ w © RMB'000*	} ” H À i] p ½ € K g t • Significant unobservable inputs (Level 3) *[O Æ w © RMB'000*	< Total *[O Æ w © RMB'000*
2 ® ; =] & B Y – D *	Financial assets at fair value through profit or loss	266,141	386,113	–	652,254

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

As at 31 December 2020

	4\øhp½ Ž~®;=			
	Fair value measurement using			
	z”9 ~ €KSt• Quoted prices in active markets (Level 1)	}HÀ i]p½ €KZt• Significant observable inputs (Level 2)	}”HÀ i]p½ €Kgt• Significant unobservable inputs (Level 3)	< Total

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities for which fair values are disclosed:

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As at 31 December 2021

		4 \ ø h p ½ Ž ~ ® ; = Fair value measurement using			
		z " 9 ~ €KSt• Quoted prices in active markets (Level 1) *[OÆw© RMB'000*	} HÀ i] p ½ €KZt• Significant observable inputs (Level 2) *[OÆw© RMB'000*	} " HÀ i] p ½ €Kgt• Significant unobservable inputs (Level 3) *[OÆw© RMB'000*	< Total *[OÆw© RMB'000*
¹Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	–	47,967,896	–	47,967,896
® ! À N	Corporate bonds	3,255,860	1,036,088	–	4,291,948
´ ‹ C ½	Senior notes	14,790,923	–	–	14,790,923
		18,046,783	49,003,984	–	67,050,767

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As at 31 December 2020

		4 \ ø h p ½ Ž ~ ® ; = Fair value measurement using			
		z " 9 ~ €KSt• Quoted prices in active markets (Level 1) *[OÆw© RMB'000*	} HÀ i] p ½ €KZt• Significant observable inputs (Level 2) *[OÆw© RMB'000*	} " HÀ i] p ½ €Kgt• Significant unobservable inputs (Level 3) *[OÆw© RMB'000*	< Total *[OÆw© RMB'000*
¹Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	–	41,727,344	–	41,727,344
® ! À N	Corporate bonds	3,420,936	1,032,844	–	4,453,780
´ ‹ C ½	Senior notes	21,372,088	–	–	21,372,088
		24,793,024	42,760,188	–	67,553,212

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l « – D ˆ H * [Y ô ,ˆ ‰ ; ,ˆ e . Ò ,ˆ e ¦ \ ,ˆ ¿ t – ,ˆ f S › þ d l « Á l ,ˆ M # ® _ - Â + f l « J 5 Þ Ð ï 6 t ø Y [– D ˆ H f è + 6 è À (• ,ˆ M # A d l ? ½ h f

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õ Z g Z S Ë d Z Ü g d S Ú d J ¯ Ô Þ l ü Ž j 5 ” Y ‹ 1 h Õ > › Y ; j º J h % 1% d Æ l « õ l Ë Y ð ü Ã P ; Z ¯ Ç J # Ò [O Æ 77,894,000© € Z g Z g Ë j [O Æ 19,376,000 ©•

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings as set out in note 30 to the financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2021, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax for the year of the Group would have decreased/increased by approximately RMB77,894,000 (2020: RMB19,376,000).

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the unit's functional currencies. In addition, the Group has currency exposures from its financial assets and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts)

		Õ © Ò j º Æ h { • Increase/ (decrease) in US$ rate % %	ð ü Ã P ; # Æ ¯ Ç • Increase/ (decrease) in profit before tax [O Æ w © RMB'000
Z g Z S Ë	2021		
J [O Æ 3 Õ © 7 ®	If the RMB weakens against US$	-5%	(1,103,782)
J [O Æ 3 Õ © 7 v	If the RMB strengthens against US$	+5%	1,103,782
Z g Z g Ë	2020		
J [O Æ 3 Õ © 7 ®	If the RMB weakens against US$	-5%	(541,101)
J [O Æ 3 Õ © 7 v	If the RMB strengthens against US$	+5%	541,101

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

		12 H Ü k , ¦ r f & 12-month ECLs	Œ , k , ¦ r f & Lifetime ECLs			
		K S I Stage 1	K Z I Stage 2	K g I Stage 3	ø , Simplified approach	< Total
		[O Æ w © RMB'000	*[O Æ w © RMB'000*	*[O Æ w © RMB'000*	*[O Æ w © RMB'000*	*[O Æ w © RMB'000*
q ø Ð × › ° *	Trade receivables*	–	–	–	768,412	768,412
] k ù › ° e I ü Ð × › ° ¿ I ü * Y – D *	Financial assets included in prepayments, other receivables and other assets					
Ñ M I **	– Normal**	17,525,040	–	–	–	17,525,040
a " S $ –	Restricted cash	16,260,957	–	–	–	16,260,957
Š ê å À ›	Pledged deposits	8,132,400	–	–	–	8,132,400
$ – ¿ $ – J	Cash and cash equivalents	14,727,132	–	–	–	14,727,132
		56,645,529	–	–	768,412	57,413,941

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(c) Credit risk *(Continued)*

Maximum exposure and year-end staging *(Continued)*

As at 31 December 2020

		12 H Ü k , ¦ r f & 12-month ECLs	Œ , k , ¦ r f & Lifetime ECLs			
		K S l Stage 1 *[O Æ w © RMB'000*	K Z l Stage 2 *[O Æ w © RMB'000*	K g l Stage 3 *[O Æ w © RMB'000*	ø , Simplified approach *[O Æ w © RMB'000*	< Total *[O Æ w © RMB'000*
q ø Ð × › ° *	Trade receivables*	–	–	–	124,825	124,825
] k ù › ° e l ü Ð × › ° ¿ l ü * Y – D * Ñ M l **	Financial assets included in prepayments, other receivables and other assets– Normal**	9,710,342	–	–	–	9,710,342
a " S $ –	Restricted cash	6,884,988	–	–	–	6,884,988
Š ê å À ›	Pledged deposits	609,573	–	–	–	609,573
$ – ¿ $ – J	Cash and cash equivalents	35,477,942	–	–	–	35,477,942
		52,682,845	–	–	124,825	52,807,670

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* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 23 to the financial statements. There is no significant concentration of credit risk.

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** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

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(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, lease liabilities, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

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The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2 Ë On demand *[O Æ w © RMB'000*	3 H Ü ø « Less than 3 months *[O Æ w © RMB'000*	3 12 H Ü 3 to 12 months *[O Æ w © RMB'000*	1 Ë ø j Over 1 year *[O Æ w © RMB'000*	< Total *[O Æ w © RMB'000*
Z g Z S Ë d Z Ü g d S Ú	31 December 2021					
¹ Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	–	5,961,160	22,671,414	25,439,621	54,072,195
® ! À N	Corporate bonds	–	–	2,417,160	2,741,981	5,159,141
´ ‹ C ½	Senior notes	–	605,741	7,519,526	17,567,884	25,693,151
a # À	Lease liabilities	–	10,798	39,113	71,707	121,618
q ø Ð ù › ° ¿ Ð ù C ½	Trade and bills payables	20,379,909	–	–	–	20,379,909
] l ü Ð ù › ° Y – D À	Financial liabilities included in other payables	6,477,042	261,531	1,394,898	928,634	9,062,105
Ð ù ë L ® ! › °	Due to related companies	6,848,309	322,267	–	–	7,170,576
		33,705,260	7,161,497	34,042,111	46,749,827	121,658,695

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(d) Liquidity risk *(Continued)*

		2 Ë On demand [O Æ w © RMB'000	3 H Ü ø « Less than 3 months [O Æ w © RMB'000	3 12 H Ü 3 to 12 months [O Æ w © RMB'000	1 Ë ø j Over 1 year [O Æ w © RMB'000	< Total [O Æ w © RMB'000
Z g Z g Ë d Z Ü g d S Ú	31 December 2020					
¹ Õ ¿ l ü > ›	Interest-bearing bank and other borrowings	–	1,048,185	14,183,521	31,853,599	47,085,305
® ! À N	Corporate bonds	–	–	1,908,880	3,506,501	5,415,381
´ ‹ C ½	Senior notes	–	659,383	4,808,506	19,143,953	24,611,842
a # À	Lease liabilities	–	14,475	43,471	54,425	112,371
q ø Ð ù › ° ¿ Ð ù C ½	Trade and bills payables	21,219,712	–	–	–	21,219,712
] l ü Ð ù › ° Y – D À	Financial liabilities included in other payables	6,565,604	236,139	154,341	3,000,935	9,957,019
Ð ù ë L ® ! › °	Due to related companies	13,816,828	–	–	–	13,816,828
		41,602,144	1,958,182	21,098,719	57,559,413	122,218,458

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Please refer to Note 2.1 for analysis of going concern basis of preparation.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(e) Interest rate benchmark reform

As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of six months or twelve months, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(e) Interest rate benchmark reform *(Continued)*

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

		¢ [– D À { * & = Non-derivative financial liabilities-carrying value	
		Z g Z S Ë 2021 *[O Æ w ©* *RMB'000*	Z g Z g Ë 2020 *[O Æ w ©* *RMB'000*
¹ Õ > › Ñ Õ ©LIBOR	Interest-bearing bank borrowings – United States dollar LIBOR	1,457,355	1,021,823

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(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(f) Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, corporate bonds, trade and bills payables, other payables and accruals, lease liabilities and amounts due to related companies, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		Z g Z S Ë d Z Ü g d S Ú 31 December 2021 *[O Æ w © RMB'000*	Z g Z g Ë d Z Ü g d S Ú 31 December 2020 *[O Æ w © RMB'000*
q ø Ð ù › ° ¿ Ð ù C ½	Trade and bills payables	20,379,909	21,219,712
I ü Ð ù › ° ¿ Ð I \	Other payables and accruals	8,909,729	9,667,455
¹ Õ ¿ I ü > ›	Interest-bearing bank and other borrowings	47,959,529	41,761,295
® ! À N	Corporate bonds	4,438,850	4,555,004
´ ‹ C ½	Senior notes	21,740,164	20,968,070
a # À	Lease liabilities	115,547	103,104
Ð ù ë L ® ! › °	Due to related companies	7,167,094	13,816,828
¯ j $ – ¿ $ – J	Less: Cash and cash equivalents	(14,727,132)	(35,477,942)
À X	Net debt	95,983,690	76,613,526
N ® ! ¹ Þ [Ð & Æ B	Equity attributable to owners of the parent	19,354,196	19,576,267
I ¿ À X	Capital and net debt	115,337,886	96,189,793
* À	Gearing ratio	83%	80%

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45. EVENTS AFTER THE REPORTING PERIOD

On 4 January 2022, the Company made an announcement in relation to the Company's exercise of its option pursuant to the Terms and Conditions of the Perpetual Capital Securities II to redeem the Notes in full on 5 March 2022. On 18 February 2022, the Company announced to commence the Consent Solicitation with respect to the senior perpetual capital securities in amount of US$200,000,000 to postpone the redemption of the securities to 6 March 2023, to extend the first reset date of distribution rate to March 2023, and to make modifications to relevant indebtedness default event in order to waive any potential defaults. On 29 March 2022, the Company executed the supplemental trust deed to give effect to the revised proposed amendments. For details, please refer to the announcements of the Company dated 4 January 2022, 18 February 2022, 21 February 2022, 4 March 2022, 7 March 2022, 13 March 2022, 16 March 2022 and 29 March 2022.

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On 21 February 2022, the Company announced to commence the Exchange Offer and Consent Solicitation with respect to 2022 Notes III, 2022 Notes IV, 2022 Notes V, 2022 Notes VI and 2022 Notes VII to extend the debt maturity profile and to waive any potential breaches that may arise as a result of the events described in the exchange offer and consent solicitation memorandum. In addition, the Company extend the debt maturity profile and waive any potential default with respect to 5.95% Senior Notes due March 2022, which were guaranteed by the Company, and issued by ZhenAn Glory Investment Limited, a Joint Venture of the Company.

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45. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

The Company has received requisite consents for the consent solicitations under the Exchange Offer and Consent Solicitation. As such, the proposed waivers as set forth in the exchange offer and consent solicitation memorandum have become effective. With respect to the Exchange Notes submitted for exchange, eligible holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation received the applicable exchange and consent consideration on 29 March 2022. At the same time, the Company issued US$728,623,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "New USD Notes") and RMB1,589,980,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "New RMB Notes"), including US$43,000,000 of senior notes in exchange of the Exchange Notes originally issued by ZhenAn Glory Investment Limited. For details, please refer to the announcements of the Company dated 21 February 2022, 4 March 2022, 13 March 2022, 14 March 2022, 21 March 2022, 29 March 2022 and 30 March 2022.

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On 21 February 2022, the Company announced to commence the Concurrent Consent Solicitation with respect to the 2023 Notes II, 2023 Notes III, 2024 Notes I, 2024 Notes II, 2024 Notes III, 2025 Notes I, 2026 Notes I and 2026 Notes II to amend the definition of change of control and the events of default provision in the consent notes indentures (the "Consent Notes Indentures") to carve out any default or event of default in respect of each Series of Notes as a result of a default or event of default occurring under the conditions set forth in the Consent Solicitation Statement. The Company has received requisite consents for the consent solicitations under the Concurrent Consent Solicitation. As such, the proposed waivers as set forth in the consent solicitation statement have become effective. On 29 March 2022, the Company has paid the concurrent consent fee. For details, please refer to the announcements of the Company dated 21 February 2022, 7 March 2022, 13 March 2022 and 29 March 2022.

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On 25 March 2022, the Group disposed of its total 51% equity interest in Zhenglong (Foshan) Real Estate Development Co., Ltd. to an independent third party for a consideration of RMB155,623,950. For details, please refer to the announcement of the Company dated 25 March 2022.

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		Z g Z S Ë 2021 *[O Æ w © RMB'000*	Z g Z g Ë 2020 *[O Æ w © RMB'000*
¢ t *	NON-CURRENT ASSETS		
õ ¥ † 8 Y ³	Investments in joint ventures	1	–
J 8 e @ Ò ¿ £ ê	Property, plant and equipment	1,591	3,703
¢ t * < X	Total non-current assets	1,592	3,703
t *	CURRENT ASSETS		
$ – ¿ $ – J	Cash and cash equivalents	574,302	633,958
k ù › ° e I ü Ð × › ° ¿ I ü *	Prepayments, other receivables and other assets	46,381	15,100
Ð × • n ® ! › °	Due from subsidiaries	27,369,072	27,349,212
t * < =	Total current assets	27,989,755	27,998,270
t À	CURRENT LIABILITIES		
¹ Õ ¿ I ü > ›	Interest-bearing bank and other borrowings	2,230,178	545,747
I ü Ð ù › ° ¿ Ð I \	Other payables and accruals	29,281	22,702
Ð ù • n ® ! › °	Due to subsidiaries	2,891,634	1,298,150
´ ‹ C ½	Senior notes	6,707,434	5,200,430
t À < X	Total current liabilities	11,858,527	7,067,029
t * =	NET CURRENT ASSETS	16,131,228	20,931,241
< * ¯ t À	TOTAL ASSETS LESS CURRENT LIABILITIES	16,132,820	20,934,944
¢ t À	NON-CURRENT LIABILITIES		
¹ Õ ¿ I ü > ›	Interest-bearing bank and other borrowings	–	1,366,576
´ ‹ C ½	Senior notes	15,355,543	15,788,238
¢ t À < X	Total non-current liabilities	15,355,543	17,154,814
*	Net assets	777,277	3,780,130
Æ B	EQUITY		
p I	Share capital	282	282
· ê	Reserves	(638,749)	2,361,141
Q ƒ I Ç N	Perpetual capital securities	1,415,744	1,418,707
Æ B < X	Total equity	777,277	3,780,130

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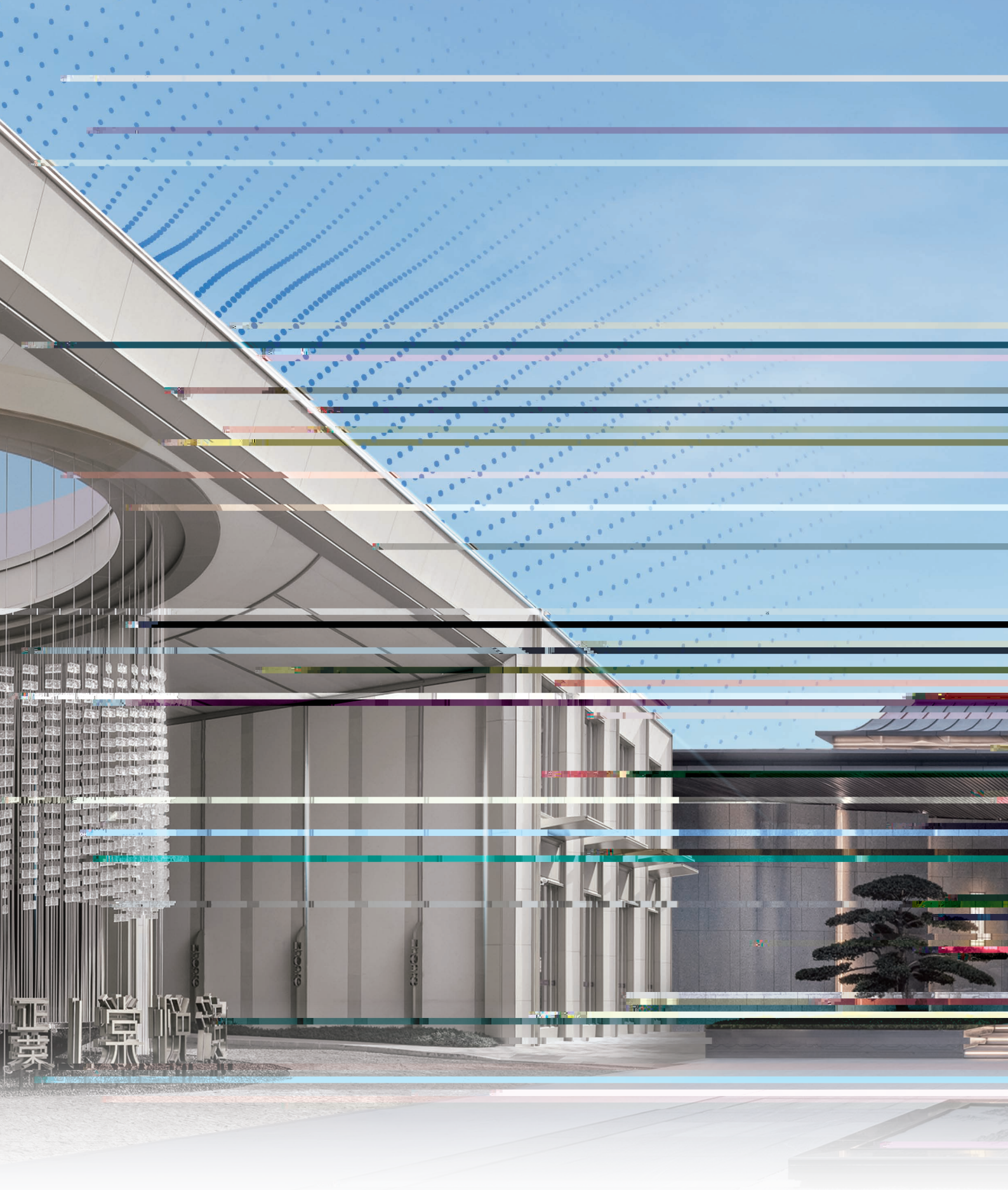
Five Years' Financial Summary

		Ú dZ Ü g d S Ú ß Ë Year ended 31 December				
		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000	Z g S X Ë 2019 [O Æ w © RMB'000	Z g S ^ Ë 2018 [O Æ w © RMB'000	Z g S V Ë 2017 [O Æ w © RMB'000
× B	Revenue	36,992,368	36,126,089	32,557,660	26,453,106	19,995,061
Ë « P ;	Profit for the year	1,195,513	3,558,934	3,093,984	2,232,537	1,521,394
N ® ! ¹ Þ [Ð & Ë « P ;	Profit for the year attributable to owners of the parent	809,005	2,650,744	2,506,405	2,120,734	1,408,876

		õ d Z Ü g d S Ú As at 31 December				
		Z g Z S Ë 2021 [O Æ w © RMB'000	Z g Z g Ë 2020 [O Æ w © RMB'000	Z g S X Ë 2019 [O Æ w © RMB'000	Z g S ^ Ë 2018 [O Æ w © RMB'000	Z g S V Ë 2017 [O Æ w © RMB'000
¢ t *	Non-current assets	27,030,605	22,145,787	17,701,352	14,754,924	11,421,656
t *	Current assets	226,811,001	199,239,714	151,517,858	126,643,583	95,000,014
* < X	Total assets	253,841,606	221,385,501	169,219,210	141,398,507	106,421,670
¢ t À	Non-current liabilities	41,365,530	51,523,998	41,713,271	26,637,657	19,647,177
t À	Current liabilities	171,533,565	132,258,549	96,445,950	90,281,849	74,550,192
À < X	Total liabilities	212,899,095	183,782,547	138,159,221	116,919,506	94,197,369
Æ B < X	Total equity	40,942,511	37,602,954	31,059,989	24,479,001	12,224,301
N ® ! ¹ Þ [Ð & Æ B < X	Total equity attributable to owners of the parent	19,354,196	19,576,267	16,396,527	13,528,968	8,178,784



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